



Colorado Agricultural Development Authority

Board Conference Call Meeting MEETING MINUTES February 25, 2021

The conference call called to order at 8:30 am. Board members in attendance included, Dan Waldvogle, Ben Rainbolt (Chair), Meghan Davis, J. Paul Brown and John Cure. Also in attendance were Jim Rubingh, Secretary; and Melissa Middlemiss, CDA.

Consideration of Refinancing:

Chance R. Alexander and Niki L. Alexander – Series 2014A

Rate adjusted every five years. Wall Street prime rate plus 0.75%. The initial rate will be 4%.

Motion #1: John Cure moved to approve the refinancing for Chance R. Alexander and Niki L. Alexander; Meghan Davis offered a second and the motion carried. The vote was unanimous to approve.

Consideration of Application:

Kolten Jelden -

Jelden Kolten Bond amount \$260,000. Purchase price \$350,000. Water purchase is \$90,000 of the loan and \$260,000 for the land. Purchase includes 60.19 acres of Rangeland. Intended use of land: Remain in pasture, grazing land for cattle and producing hay with ½ the land. Most property will be used for agriculture; only small section will be dedicated to building a 50x80 Steel Building. Lender will be Bank of Colorado. Interest rate of 2.5% 10 yr. Fixed for 5 years. 5 year FHLB .71%+1.79%=2.5%

Motion #2: J. Paul moved to approve the bond for \$260,000; Meghan Davis offered a second and the motion carried. The vote was unanimous to approve.

Adjourn - The meeting adjourned at 8:41am.

Board of Directors: John P. Cure, *Idalia*; Ben Rainbolt, *Denver*; Meghan Davis, *Meeker*; Hannah Wilks, *Arvada*; J. Paul Brown, *Ignacio*; Dan Waldvogle, *Salida*; Cody Ridennoure, *Rocky Ford*;
Kate Greenberg, *Commissioner of Agriculture*; Jim Rubingh, *Secretary*