



# Colorado Agricultural Development Authority

## Board Conference Call Meeting MEETING MINUTES October 14, 2021

Meeting called to order at 8:36am. Board members in attendance included, Cody Ridennoure, J. Paul Brown, Daniel Waldvogle and John Cure. Also in attendance were Jim Rubingh, Secretary; and Melissa Middlemiss, CDA.

### **Consideration of Application:**

#### ***Mr. & Mrs. Robert & Karla DeBoer***

Bond amount \$550,000 the purchase price is \$1,400,000 for the purchase of 242 acres of land in Phillips County Colorado. 200 of the acres are irrigated. All water and mineral rights are included in the sale of the property. The intended use of the ground is to grow irrigated corn. First Pioneer National Bank is working in conjunction with FSA for their 50/50 program loan for \$550,000. Interest rate 3.40%. 30-year amortization with a 20-year balloon. 7 year fixed and then will reprice at the 5-year tier 1 Ag rate-.25%. Will have a floor of 3%

*Motion #1: John Cure moved to approve the bond for \$550,000; Cody Ridennoure offered a second and the motion carried. The vote was unanimous to approve.*

### **Consideration of Application:**

#### ***Mr. Mario Dracon***

Bond amount \$312,500 the purchase price is \$625,000 for the purchase of 572 acres of agriculture land. Pasture 486 acres, CRP/Crop 69 acres, Improved Site 9 acres, Road/Waste 8 acres. All available mineral rights are included in purchase. The intended use of the ground is grazing, for cow/calf operation. TBK Bank, SSB is working in conjunction with FSA for their 50/50 program loan for \$312,500. Interest rate 3.25%. 15-year amortization. Initial rate of 3.25%, adjustable every 5 years based on 5 year US Treasury + 2.30%. Floor of 3.25%

*Motion #1: John Cure moved to approve the bond for \$312,500; J. Paul Brown offered a second and the motion carried. The vote was unanimous to approve.*

**Adjourn** - The meeting adjourned at 8:42 am.

**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*