



# Colorado Agricultural Development Authority

## Board Conference Call Meeting MEETING MINUTES November 12, 2021

Meeting called to order at 8:30am. Board members in attendance included Cody Ridenour, J. Paul Brown, Daniel Waldvogle, John Cure, J. Paul Brown, Hannah Wilks, Meghan Davis & Ben Rainbolt. Also in attendance were Ryan Jardin, Bond Counsel, Jim Rubingh, Secretary; and Melissa Middlemiss, CDA.

### **Consideration of Application:**

#### ***Cory J. Ringlein & Amber M. Ringlein***

Bond amount \$300,000. Purchase price \$448,000. Purchase of 320 acres dryland ground, along with 100% mineral rights. Land will be used to grow Hard red winter wheat, Hershey or Corn. Interest rate of 3.45% locked for 10 years, 1.9% over the 5-year FHLB rate thereafter. Loan rate will adjust at 10 years and 15 years. Lender will be Bank of Colorado.

*Motion #1: Cody Ridenoure moved to approve the bond for \$300,000; Hannah Wilks offered a second and the motion carried. The vote was unanimous to approve.*

### **Consideration of Application:**

#### ***William Cade Ramey***

Bond amount \$558,000. Purchasing price \$1,535,000. Purchase of 400 acres of deeded pasture ground with working facilities and backgrounding feed yard. Legal descriptions of the property are SW1/4 and S1/2SE ¼ 3-7N-51W. Land included a livestock well and pipeline for water supply. Proposed purchase price of first parcel listed above is \$1,034,599 and proposed purchase price for the 2<sup>nd</sup> parcel listed above is \$114,100. In addition to the purchase of the deeded ground listed above Mr. Ramey is looking to buy out the improvements on an existing state lease, which is included in the agreement. The improvements are 13 livestock wells, one mile of two gathering pens/corrals, 60 miles of fencing. Proposed purchase price of the lease & improvements pipeline is \$386,301. Land will be intended for grazing feeder cattle. Initial interest rate of 3.40% fixed for 10 years, then adjusting to 1.50% over 5-year FHLB index. Lender is Bank of Colorado.

*Motion #1: John Cure moved to approve the bond for \$558,000; Cody Ridenoure offered a second and the motion carried. The vote was unanimous to approve.*

**Adjourn – 8:48am**

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

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**Kate Greenberg**, *Commissioner of Agriculture*; **Jim Rubingh**, *Secretary*