



Colorado Agricultural Development Authority

Board Conference Call Meeting MEETING MINUTES May 26, 2022

The meeting was called to order at 8:30 am. Board members in attendance included Cody Ridenoure, Ben Rainbolt, Hannah Wilks, Dan Waldvogle John P. Cure, and Meghan Davis. Also in attendance were Jim Rubingh, Secretary; and Melissa Middlemiss, CDA.

Consideration of Application:

Mr. & Mrs. Jerod & Carlye Armstrong

The bond amount is \$375,000 the purchase price is \$946,666 for the purchase of 407 acres of flood, pasture, and pivot ground in Sterling, CO. There is a single-family home located on the property; the home will not be included in the CADA portion of the bond. The intended use of the land will be for the production of corn, alfalfa, wheat, and beets. The loan is a 10-year balloon; the interest rate is 4%, 5 years fixed then adjusted to 2.75% over the FHLB Topeka rate. The lender will be Bank of Colorado.

Motion #1: Daniel Waldvogle moved to approve the bond for agricultural land only of \$375,000; *Meghan Davis* offered a second and the motion carried. The vote was unanimous to approve.

Adjourn - The meeting adjourned at 8:35 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 Ridenoure, Rocky Ford; Kate Greenberg, Commissioner of Agriculture; Jim Rubingh, Secretary