



Colorado Agricultural Development Authority

Board Conference Call Meeting MEETING MINUTES August 25, 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. Zackary & Mariah Wiese

The bond amount is \$575,400 the purchase price is \$1,000,000 for the purchase of 280 acres of fenced mountain pasture currently utilized for grazing cattle. The property is located outside of Walden, CO in Jackson County. There is a small cabin run off a generator for short-term use only, which must be winterized. It is a fixed shelter with no electric or plumbing utility. The small cabin will not be included in the CADA portion of the bond. There is also a 120-foot cased well with a 35-gallon holding tank and a fully functional fence. The intended use of the land will be to grow healthy grass pasture utilized for grazing cattle. Would also like to run a cow, and calf operation as well as a summer grazing program for market livestock. The loan will be for 25 years; the interest rate is 3.55%, 5 years fixed then adjusted to the 5-year FHLB Topeka + 1.6% margin. 3.55% floor for the life of the loan. The lender will be Bank of Colorado.

Motion #1: Daniel Waldvogle moved to approve the bond for agricultural land only of \$575,400; *Ben Rainbolt* offered a second and the motion carried. The vote was unanimous to approve.

Adjourn - The meeting adjourned at 8:47 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