



Colorado Agricultural Development Authority

Board Conference Call Meeting MEETING MINUTES September 21, 2023

Meeting called to order at 8:33 AM. Board members in attendance included Cody Ridenoure, Daniel Waldvogle, Hannah Wilks, Meghan Davis and John Cure. Also in attendance were Ryan Jardin (Bond Counsel) Jim Rubingh, Secretary; and Melissa Middlemiss, CDA.

Consideration of Application:

Mr. & Mrs. Jeffrey and Kayla Collins

Bond amount of \$616,00 with the total purchase price of \$1,397,790 for the purchase of 301 acres of farmland, consisting of two approximately 120 acres center pivots and approximately 61 dry crop land acres surrounding. The irrigation well is located on the southwest quarter of the property, it is pumping approximately 375 gallons per minute. The seller's mineral interest if any will be transferred at closing. It does not come with any improvements. The purchase price of \$1,397,790 from McArthur Implement Company. \$50,000 earnest money has been paid. The intended use of land will be to produce wheat and corn. Land is in Kit Carson County, Colorado. Lender will be Eastern Colorado Bank. Interest rate of 5.75% fixed at 30% for 30 years.

Motion #1: Hannah Wilks moved to approve the bond for \$616,000; Dan Waldvogle offered a second and the motion carried. The vote was unanimous to approve.

Consideration of Application:

Daniel & Ashley Calderwood

Bond amount \$120,000 the total purchase price is \$240,000 for the purchase of 320 acres of dryland grassland parcel. (\$750.00/Acre). The improvements include the perimeter fencing and the water well powered by electricity. The full legal description, which includes the improvements is; W1/2 Section 6, T3S R47W, Yuma County. The intended use of the land is summer grazing of cow/calf pairs, primarily in the spring and summer months. Location address is; Southwest corner of County Road 18 and County Road G, Yuma County, Colorado. Interest payable annually, 1 month till accrued interest. The loan will be secured by a 1st Deed of Trust for \$120,000. Lender will be First Pioneer National Bank. Interest rate of 5.99% fixed for the first 10 years. The loan will then reprice at FPNB Tier 1, 5-year rate + 0.00%. 30-year amortization with a 20 year balloon.

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*

Motion #2: Hannah Wilks moved to approve the bond for \$120,000; Cody Ridenoure offered a second and the motion carried. The vote was unanimous to approve.

Adjourn - The meeting adjourned at 8:53 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