



Colorado Agricultural Development Authority

Board Conference Call Meeting MEETING MINUTES November 15, 2023

Meeting called to order at 8:30 AM. Board members in attendance included Ben Rainbolt, Cody Ridennoure, Daniel Waldvogle, Hannah Wilks, and John Cure. Also in attendance were Ryan Jardin (Bond Counsel) Jim Rubingh, Secretary; and Melissa Middlemiss, CDA.

Consideration of Application:

Mr. & Mrs. Logan and Erin Hoffman

Bond amount of \$550,000 with the total purchase price of \$800,000 for the purchase of 119 total acres made up of +/- 70 acres of irrigated farm ground with 2 shares of Farmer's Ditch and 3 shares of Bravo Ditch, One irrigation well pumping 1500+ GPM, augmented by Logan Well Users, +/- 36 acres of pasture, and a small farmstead consisting of 884 sq ft farmhouse built in 1922 and several older outbuildings/loafing sheds. Estimated value of residence to be less than 10% of purchase price, TBD based on appraisal. Intended use of the land will be hay production on the irrigated farm ground and cattle grazing on the pasture ground. Land is located in Logan County. Lender will be Bank of Colorado. Initial fixed interest rate of 5.85% for five years, adjusting every 5 years based on margin over FHLB Topeka 5-year index for 30 years.

Motion #1: Cody Ridennoure moved to approve the bond for \$550,000; John Cure 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