



# Colorado Agricultural Development Authority

## Board Conference Call Meeting MEETING MINUTES January 25, 2024

Meeting called to order at 8:30 AM. Board members in attendance included Cody Ridennoure, Daniel Waldvogle, Hannah Wilks, Meghan Davis, and John Paul. Also in attendance were Denise Devecka filling in for Ryan Jardin (Bond Counsel) Jim Rubingh, Secretary; and Melissa Middlemiss, CDA.

### Consideration of Application:

#### *Mr. & Mrs. Justin & Kayla McCaffrey*

Bond amount of \$547,500 with the total purchase price of \$1,085,000 for the purchase of acquiring a portion of approximately 835 acres of non-irrigated crop land to be used for growing corn, wheat and millet in a no-till continuous crop farming method (the “Project”), located in Washington County, Colorado. The Project property (the “property”) consists of three parcels: Parcels 1 and 2 are located next to one another at the northwest corner of County Road PP and County Road 28; Parcel 3 is located at the southwest corner of County Road PP and County Road 26. To reach Parcels 1 and 2, beginning at the intersection of Highway 63 and County Road RR (in the town of Otis), travel south on County Road RR for 12 miles until you reach County Road 28. Turn west on County Road 28 and travel for two miles. Parcel 1 is located on the northwest corner of the intersection of County Road 28 and County Road PP. Parcel 2 is connected on the south property line of the north half of Parcel 1 (the only access to Parcel 2 is by traveling across Parcel 1). To reach Parcel 3, continue south on County Road PP for two miles to County Road 26; the parcel is located on the southwest corner of the intersection of County Road PP and County Road 28. Lender is Bank of Colorado. Length of the loan will be 25 years. Initial interest rate of 6.00%. 5-year Adjustable tied to Federal Home Loan Bank Five Year Advance Rate + 1.10%

*Motion #1: J. Paul Brown moved to approve the bond for \$547,500 not \$542,500 as projected on initial application. Hannah Wilks offered a second and the motion carried. The vote was unanimous to approve.*

### Consideration of Bond Increase:

#### *Mr. & Mrs. Kraig & Shelly Roesch*

Motion to increase bond amount from \$250,000 to \$300,000 due to the appraisal coming in significantly higher than expected, the buyer and seller met and renegotiated the price. Buyer and seller

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are working on a new contract which will spell out in the contract that the agreed upon value of the home involved in \$250k, which will be slightly less than FSA's loan and therefore fully covered by the FSA loan.

*Motion #2: Megan Davis moved to approve the increase of the bond from \$250,000 to \$300,000; Cody Ridennoure offered a second and the motion carried. The vote was unanimous to approve.*

**Adjourn** - The meeting adjourned at 8:50 am.

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