



Colorado Agricultural Development Authority

Board Conference Call Meeting MEETING MINUTES February 22, 2024

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

Consideration of Application:

Mr. Reid Strobe

Bond amount of \$475,000 with the total purchase price of \$950,000 for the purchase of 1489 acres of rangeland along with 40 acres of farm ground. All mineral rights that the seller obtains will transfer with the purchase of the property. There are no residential improvements on the property. The intended use of the land will be to annually stock yearling cattle for the summer pasture and produce feed (sorghum) for cattle. Land located in Kit Carson County. Lender is High Plains Bank. Length of the loan will be 30 years. Initial interest rate of 6.5-6.75%.

Motion #1: Hannah Wilks moved to approve the bond for \$475,000. Dan Waldvogle offered a second and the motion carried. The vote was unanimous to approve.

Consideration of Application:

Mr. Jace Mortensen

Bond amount of \$640,000 with the total purchase price of \$1,000,000 for the purchase of 880 acres of dryland farm ground to include 50% transferable mineral rights with no improvements. The intended use of the land will be to produce wheat, milo, millet and corn. Land is located in Morgan County. Lender is Bank of Colorado-Brush. Initial interest rate of 5.8%. Length of the loan will be 30 years, 5-year adjustable rate based upon the 5-year FHLB rate of Topeka plus a margin of 1.75%.

Motion #2: Megan Davis moved to approve the increase of the bond from \$640,00. Cody Ridenoure 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 Ridenoure, *Rocky Ford*; Kate Greenberg, *Commissioner of Agriculture*; Jim Rubingh, *Secretary*

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