



Colorado Agricultural Development Authority

Board Conference Call Meeting MEETING MINUTES January 18, 2023

Meeting called to order at 8:30 AM. Board members in attendance included Ben Rainbolt, Cody Ridennoure, J. Paul Brown, 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. Kendal & Hannah Rueb

Bond amount \$303,000 the purchase price is \$606,000 for the purchase of 375 acres of farmland near Vona, CO. Property located in Kit Carson County. The ground is all dry land farm ground. All wind, water, and mineral rights will be passed along at closing. Land is intended to produce wheat, corn, and millet. Lender is High Plains Bank. Interest rate 6.5% fixed. 30-year amortization.

Motion #1: J Paul moved to approve the bond for \$303,000; Cody Ridennoure offered a second and the motion carried. The vote was unanimous to approve.

Consideration of Application:

Mr. Jonathan Shook

Bond amount \$297,000 the purchase price is \$600,000 for the purchase of 480 acres of expired CRP intended to be brought back into dry crop land productions. Seller's family Trust reserves ½ interest in all mineral rights for a period of 15 years. The same reservation is held on the 160 acres by the previous owners. All water rights are transferred to the buyer at time of sale. There are no improvements located on the property. The intended use of the land will be used to produce wheat, corn, and millet. Property is in Washington County. Lender is Bank of Colorado. Interest rate 5.25%. 25-year term; amortization over 30 years. Initial rate 5.25% repriced every 5 years according to FHLB 5 yr+ 1.10%.

Motion #1: J. Paul Brown moved to approve the bond for \$297,000; Daniel Waldvogle offered a second and the motion carried. The vote was unanimous to approve.

Adjourn - The meeting adjourned at 8:50 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*