



Colorado Agricultural Development Authority

Board Conference Call Meeting MEETING MINUTES February 23, 2023

Meeting called to order at 8:32 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. Jonathan C. Roesch

Bond amount \$368,528 the purchase price is \$720,000 for the purchase of 280 acres of farm land West of McClave in Bent County Colorado. 234 of the acres are irrigated and 32 pasture acres. The rest being roads, ditches ect. There are 3 irrigation wells on the property. Only improvements on this property are 3 grain bins. 73 acres are currently planted to alfalfa. The other 161 will be row crop, likely corn depending on the snowpack. Lender will be Frontier Bank. Interest rate 5.81%. 20-year amortization. The rate will be tied to Frontier Bank base rate.

Motion #1: J Paul moved to approve the bond for \$368,528; Dan Waldvogle offered a second and the motion carried. The vote was unanimous to approve.

Consideration of Application:

Mr. & Mrs. Chase & Victoria Dunker

Bond amount \$275,000 the purchase price is \$550,000 for the purchase of 648 acres of pasture with a legal description of section 13, Township 9 North, Range 46 West, Sedgwick County Colorado. There is a stock well located on the property and it does have a fence around it. It is going up for auction and a \$550,000 auction price is being anticipated. The agriculture land is intended for pasture. First Pioneer National Bank is the lender. Interest rate 5.5%. 30-year amortization with 20-year balloon. Rate will be fixed for 5 years and then will adjust to our tier 1 rate, .75% every 5 years after that.

Motion #1: John Cure moved to approve the bond for \$275,000; Hannah Wilks offered a second and the motion carried. The vote was unanimous to approve.

Adjourn - The meeting adjourned at 8:43 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*