



Colorado Agricultural Development Authority

Board Conference Call Meeting MEETING MINUTES May 23, 2024

Meeting called to order at 8:30 AM. Board members in attendance included Ben Rainbolt (Chair) Hannah Wilks (Vice Chair), Cody Ridenoure, Daniel Waldvogle, John Cure, John Paul Brown, and Meghan Davis. Also in attendance was Denise Devecka (Bond Counsel), Jim Rubingh, Secretary and Melissa Middlemiss, CDA.

Consideration of Application:

Tom & Casey Nau

Bond amount of \$176,000 with the total purchase price of \$176,000 for the purchase of 160 acres of Ag Dryland. Located in the SE ¼ of Section 32-3N-48W in Yuma County. No improvements made to the land. The intended use for dryland will be for wheat. Lender is Bank of Colorado. Initial interest rate of 4.60% with a 20-year amortization. Rate will be 5/5 ARM + 0.00% FHLB.

Motion #1: John Paul moved to approve the bond for \$176,000. Cody Ridenoure offered a second and the motion carried. The vote was unanimous to approve.

Consideration of Application:

Clint & Nancy Nau

Bond amount of \$110,000 with the total purchase price of \$176,000 for the purchase of 160 acres of Ag Dryland. Located in the SE ¼ of Section 18-2N-48W in Yuma County. No improvements made to the land. The intended use for dryland will be for wheat. Lender is Bank of Colorado. Initial interest rate of 4.60% with a 20-year amortization. Rate will be 5/5 ARM + 0.00% FHLB.

Motion #1: Meghan Davis moved to approve the bond for \$110,000. Daniel Waldvogle offered a second and the motion carried. The vote was unanimous to approve.

Consideration of Application:

Patrick & Kayla Hladky

Bond amount of \$488,400 with the total purchase price of \$850,000 for the purchase of 61 acres of land. Address of land is 13517-13521 County Road 20, Fort Lupton, CO 80621. Property has 18 acres that are currently farmed and 22 acres that are used for pasture. Property does not have any water or mineral right being transferred. Parcel also has one stick-built house measuring roughly 2,600 sqft.

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Crops grown on the property are currently dryland triticale and have plans to rotate sorghum, wheat, other dryland crops. Legal description of property: 16132 W60A of N2SE4 17 22 66 & W20 S2SE4 EXC UPRR RES AKA NW4SE4/W2NE4SE4 Also 20 Strip along W side of S2SE4. Property is in Weld County. Property has a home measuring approx. 2,600 sqft and a detached 3 car garage. This is included in purchase price listed above. Intended use for dryland will be crops and range land for borrower's existing cow herd. Lender is Bank of Colorado. Initial interest rate of 5.75% with a 20-year amortization. Rate will be fixed for 5-years at 5.75% then will adjust every 5 years to 1.50% over 5-year FHLB index.

Motion #2: Meghan Davis moved to approve the bond for \$488,400. Daniel Waldvogle offered a second and the motion carried. The vote was unanimous to approve.

Consideration of Application:

James & Kelsie Unger

Bond amount of \$575,000 with the total purchase price of \$1,150,000 for the purchase of 1,462 total acres. 797 acres deeded pasture with homesite (not to be used as a personal residence) barn/pens/outbuildings and 646 acres of dryland. Legal description is as follows: Township 2 South, Range 50 West of the 6 TH P.M. Property is in Washington County. The intended use for land is to run and graze cows on the pasture and will plant oats on the dryland to graze as well. Lender is Bank of Colorado. Initial interest rate of 4.75% - Floor 3.50% with a 20-year amortization. Rate will be 5/5 adjustable. Fixed for the first 5 years at 4.75% then will adjust every 5 years with a 0% margin above FHLB index.

Motion #1: Cody Ridennoure moved to approve the bond for \$575,000. Daniel Waldvogle offered a second and the motion carried. The vote was unanimous to approve.

Adjourn - The meeting adjourned at 8:44 A.M.

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