Colorado Agricultural Development Authority

Board Conference Call Meeting
MEETING MINUTES
March 27, 2025

Meeting called to order at 8:30 AM. Board members in attendance included Ben Rainbolt, Cody Ridennoure, Daniel Waldvogle, Meghan Davis, and John Cure. Also in attendance were Ryan Jardine and Denise Devecka (KutakRock); Jim Rubingh, Secretary; and Melissa Middlemiss, CDA.

Consideration of Application:

Kaleb Lanckriet
Bond amount $353,650 total purchase price $707,300 for the purchase of two 160 quarters of dryland. There are no improvements located on the property and all acres are suitable for cropping. Intended use of the land will be to for wheat and corn. Property located in Sedgwick County. Lender is Bank of Colorado. Interest rate; 5-year FHLB + 1% adjusting every 5 years to 5-year FHLB + 1% floor 3.5 %, 30- year amortization with a 21- year balloon.

Motion #1: Mehan Davis moved to approve the bond for $353,650; John Cure offered a second and the motion carried. The vote was unanimous to approve

Modification of Bond:

Fabian Rodriguez & Lizgeisy Armenta
Jim presented a modification to the Rodriguez/Armenta bond to increase the approved amount from $82,000 to $83,500 to assist with covering closing costs.

Motion #1: Mehan Davis moved to approve the increase the bond amount to $83,500.; John Cure offered a second and the motion carried. The vote was unanimous to approve.

Adjourn - The meeting adjourned at 8:37 am.

Board of Directors: **John P. Cure**, *Idalia;* **Ben Rainbolt**, *Denver;* **Meghan Davis**, *Meeker;* **Hannah Wilks**, *Arvada;* **John Paul Brown**, *Ignacio;* **Dan Waldvogle**, *Salida;* **Cody Ridennoure**, *Rocky Ford;* **Kate Greenberg**, *Commissioner of Agriculture;* **Jim Rubingh**, *Secretary*