Colorado Agricultural Development Authority

Board Conference Call Meeting
MEETING MINUTES
February 20, 2025

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

Consideration of Application:

Benjamin Shook
Bond amount $257,950 total purchase price $448,000 for the purchase of 320 acres. 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, corn and millet and grain sorghum. Property is located in Washington County. Lender is Bank of Colorado. Terms as described: 5/5 ARM - Fixed rate for 5 years at 4.87% and adjusts every 5 years to an interest rate equal to the Federal Housing Land Bank (FHLB) rate plus 0.35%. The loan is for 25 years with payments based on a 30-year amortization of the loan amount.

Motion #1: John Paul moved to approve the bond for $257,950; Cody Ridnennoure offered a second and the motion carried. The vote was unanimous to approve

Consideration of Application:

Cody & Caitlin Ridder
Bond amount $436,330 total purchase price $852,661 for the purchase of 358.69 acres. Loan will be secured by a 1st lien on real estate which will include all water rights. Property consists of 124 acres of irrigated farm ground, 181.69 of dryland farm ground and 53 acres of expired CRP. Intended use of the land will be to for wheat, corn and milo. Lender is Frontier Bank. Interest rate fixed for three years at 5.6% and then adjusts annually equal to current rate plus or minus the percent change in the Frontier Bank Base Rate over the adjustment period.

Motion #1: John Paul moved to approve the bond for $463,330; Cody Ridnennoure offered a second and the motion carried. The vote was unanimous to approve.

Consideration of Application:

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*

Jason Hasser
Bond amount $280,000 total purchase price $371,277 for the purchase 3 separate parcels of native grassland totaling 1,237.59 acres. The first parcel consists of 640.84 acres and includes a pond of livestock water and adjoining pastures contain livestock water tanks. The 2nd parcel is a total of 307.48 acres; however, the interest being sold is a 27/30th undivided parcel consists of 320 acres and also has access to livestock water. Intended use of land will be livestock grazing and production. Property is in Bent County. Lender will be Frontier Bank. Interest rate of 5.81% with 20-year amortization. Rate will adjust annually after 3rd year plus or minus the change in the bank base rate.

Motion #2: Cody Ridnennoure moved to approve the bond for $280,000; Dan Waldvogle offered a second and the motion carried. The vote was unanimous to approve

Consideration of Application:

Fabian Rodriguez & Lizgeisy Armenta
Bond amount $82,000 total purchase price $127,500 for the purchase 104.5 acres of dry farmland with no improvements. Intended use of land will be corn and wheat. Property is in Yuma County. Lender will be Bank of Colorado. Interest rate of 5.00%- Floor 4.50% with 20-year amortization. 5.00% for the first 5 years, 5/5 ARM adjusting every 5 years with 0% margin above FHLB Index.

Motion #3: Meghan Divis moved to approve the bond for $82,000; Cody Ridnennoure offered a second and the motion carried. The vote was unanimous to approve

Consideration of Interest Rate Modification:

Cody Nichols
New interest rate will be 5.65% for five years and then adjust at 5 YR FHLB + 1.25% with 30- year amortization and no balloon after 20 years.

Motion #4: John Paul moved to approve the modification of interest rate. Meghan Divis offered a second and the motion carried. The vote was unanimous to approve

Adjourn - The meeting adjourned at 8:47 am.

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