# Colorado Agricultural Development Authority

**Board Conference Call Meeting**
**MEETING MINUTES**
**September 25, 2025**

Meeting called to order at 8:30 AM. Board members in attendance included Ben Rainbolt, Dan Waldvogle, Cody Ridennoure, Hannah Wilks, and John Cure. Also in attendance were Ryan Jardine (Bond Counsel); Jim Rubingh, Secretary, and Melissa Middlemiss, CDA.

**Consideration of Application:**

**Lane Remmich**
Bond amount $114,314 total purchase price $228,628 for the purchase of 146 acres of dry cropland. Land will be using a 50/50 FSA program to complete the purchase meaning our loan amount and the bond amount will be for 50% of the purchasing price or $114,314. No improvements to the land. Intended use of the land will be to grow corn and wheat. The property is located in Yuma County. The lender is Bank of Colorado. Interest rate;4.25%-Floor 4.00%.4.25 Fixed for the first 5 years at 4.25%, adjusting every 5 years w/ 0% margin above FHLB Index. Based on a 20-year amortization.

*Motion #1: Hannah moved to approve the bond for $114,314; Cody offered a second and the motion carried. The vote was unanimous to approve.*

**Joshua & Megan Ringlein**
Bond amount $83,125 total purchase price $175,000 for the purchase of 158 acres. No improvements to the land. The intended use of the land will be for dryland corn, wheat and millet. The property is located in Logan County. The lender is Bank of Colorado. Interest rate; 5.625%adjusting every 5 years to FHLB +1.5% Floor of 5% based on a 30-year amortization.

*Motion #2: Dan moved to approve the bond for $83,125; Hannah offered a second and the motion carried. The vote was unanimous to approve.*

**Emily Idler & Kameron Farmer**
Bond amount $477,387.50 total purchase price $950,00 for the purchase of 239 acres. It includes 172 water shares in the Fort Lyon Canal Company. The farm is in two parcels, one being a quarter section with an old homestead as well as another 80-acre parcel across the road. The farm is flood irrigated with crops consisting of hay, corn, and wheat. The only improvement on the land is the old farm homestead that is a part of the 239 acres, it is over 100 years old and has a market value of $200,0000. The house portion will be considered financed under FSA's ½ of the transaction. The intended use of

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the land will be for irrigated farmland to produce hay, corn and wheat. The property is located in Prowers County. The lender is Frontier Bank. Interest rate; 5.81 % with 3/1 ARM adjusting annually + or - Frontier Bank base rate. Based on a 30-year amortization with a 20-year balloon.

*Motion #3: Cody moved to approve the bond for $477,387.50; John offered a second and the motion carried. The vote was unanimous to approve.*

**Adjourn -** The meeting adjourned at 8:37 am.

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