Colorado Agricultural Development Authority

Board Conference Call Meeting
MEETING MINUTES
August 21, 2025

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

Consideration of Application:

Justin & Mikayla Barlett
Bond amount $63,250 total purchase price $126,500 for the purchase of 146 acres of rangeland. No improvements on land, just stock tank. Mineral rights will be split with the seller and purchaser for 10 years and then all default back to the purchaser, unless minerals are in production. Intended use of the land will be for cow and calf grazing. The property is located in Logan County. The lender is Bank of Colorado. Interest rate; Fixed for the first 5- years at 5.50%, adjusting every 5 years with a 1.50% margin above FHLB index. Based on a 30-year amortization.

Motion #1: Cody Ridennoure moved to approve the bond for $63,250; John Cure offered a second and the motion carried. The vote was unanimous to approve.

Jami Eder
Bond amount $570,000 total purchase price $1,120,000 for the purchase of 800 acres. The land breakdown is as follows: 128 acres irrigated (pivot in place), 232 acres are pivot ready and will be considered irrigated as soon as the sprinklers are up, and 440 are of dryland farm ground. Jami will own 100% of the mineral rights. The seller will retain 75% of wind easements/revenue unit the expiration of the existing contracts which expire in 3 years. After that Jami will own 100% Only improvements will be the existing sprinkler, concrete pad, electrical and pipeline already in place. No other outbuildings or homes or barns. The intended use of the land will be to produce wheat, milo and corn.
The property is located in Baca County. The lender is Frontier Bank. Interest rate; 5.81% based on a 20-year amortization. 5-year FHLB.

Motion #2: Cody Ridennoure moved to approve the bond for $570,000; Meghan Davis offered a second and the motion carried. The vote was unanimous to approve.

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Marshall & Jennifer Martin
Bond amount $542,500 total purchase price $1,085,000 for the purchase of 618 acres of dryland farm land. All associated water and mineral rights are sold with land if applicable. Intended use of the land will be as dryland production agriculture. Crops grown will include corn, wheat, milo, proso and millet. The property is located in Kit Carson County. The lender is High Plains Bank. Interest rate; Fixed for the first 5- years at 5.8%, adjusting every 5 years with a 1.50% margin above FHLB index. Based on a 30-year amortization.

Motion #3: Meghan Davis moved to approve the bond for $542,500; John Cure offered a second and the motion carried. The vote was unanimous to approve.

Adjourn - The meeting adjourned at 8:38 am.

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