

**ARDL Loan Proposal**  
April 18, 2024

UCC Board Approval
Date _____

Proposed Borrowers: Loan # 1  
Zone 6

New Loan Amount: \$ 126,250.00 ( 125,000.00 + 1,250.00 admin fee )

Rate: 2.75%

Terms: 15 -year fully amortized with an annual payment of \$10,385.00

Purpose: installing pivot.

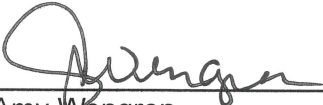
Location: Uintah County

Security: 1<sup>st</sup> lien position on 64 shares of Silka Water from Dry Gulch Irrigation Company. The value of the water stock is \$4,500.00 per share total value is 288,000.00. Loan to Value will be 44%.

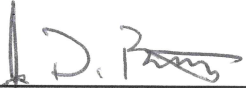
Repayment: Loan will be repaid with money from cattle sales and outside income.

Financial: Applicants have excellent credit. They have minimal debt. Applicants are part-time farmers. They have adequate income from cattle sales and outside income to make payments.

I recommend approval by the Commission for this loan.

  
\_\_\_\_\_  
Amy Wengren  
Loan Specialist

4/15/24  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Jim Bowcutt  
Director

4/15/24  
\_\_\_\_\_  
Date

**ARDL Loan Proposal**  
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Proposed Borrowers: Loan # 2  
Zone 5

New Loan Amount: \$ 62,620.00 ( 62,000.00 + 620.00 admin fee )

Rate: 3.00%

Terms: 15 -year fully amortized with an annual payment of \$5,246.00

Purpose: 45 X 100 Hay barn

Location: Garfield County

Security: 1<sup>st</sup> lien position on .37 acres with primary residence. The value of the property is \$128,823.00 using the Garfield County tax notice. Loan to Value will be 49%.

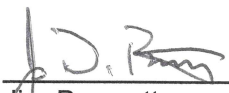
Repayment: Loan will be repaid with money from cattle sales and outside income.

Financial: Applicants have excellent credit. They have minimal debt. Applicants are full-time farmers. They have adequate income from cattle sales and outside income to make payments.

I recommend approval by the Commission for this loan.

  
\_\_\_\_\_  
Amy Wengren  
Loan Specialist

4/15/24  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Jim Bowcutt  
Director

4/15/24  
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Proposed Borrowers: Loan # 3  
Zone 1

New Loan Amount: \$ 161,600.00 ( 160,000.00 + 1,600.00 admin fee )

Rate: 2.75%

Terms: 15 -year fully amortized with an annual payment of \$13,293.00

Purpose: Improve existing flood and wheel line to subsurface drip irrigation.

Location: Rich County  
*Water opt Project*

Security: 1<sup>st</sup> lien position on 32.36 acres and 2nd lien position on 16.18 acres with primary residence. The value of the property is \$515,193.00 using the Rich County tax notice and appraisal dated 02/06/2024 Loan to Value will be 72%. **(Asking for exception on LTV)**


Repayment: Loan will be repaid with money from cattle sales.

Financial: Applicants have excellent credit. They have minimal debt. Applicants are part-time farmers. They have adequate income from cattle sales to make payments.

I recommend approval by the Commission for this loan.

  
\_\_\_\_\_  
Amy Wengren  
Loan Specialist

*4/15/24*  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Jim Bowcutt  
Director

*4/15/24*  
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Date

**ARDL Loan Proposal**  
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Proposed Borrowers: Loan # 4  
Zone 6

New Loan Amount: \$ 62,403.00 ( 61,785.00 + 618.00 admin fee )

Rate: 3.00%

Terms: 7 -year fully amortized with an annual payment of \$10,016.00

Purpose: New pivot system along with help on a pond construction  
NRCS Funding

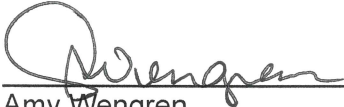
Location: Duchesne County

Security: 1<sup>st</sup> lien position on pivot. The value of the pivot is \$90,757.00 using the sale contract. Loan to Value will be 69%.


Repayment: Loan will be repaid with money from outside income.

Financial: Applicants have excellent credit. They have minimal debt. Applicants are part-time farmers. They have adequate income from outside income to make payments.

I recommend approval by the Commission for this loan.

  
\_\_\_\_\_  
Amy Wengren  
Loan Specialist

4/15/24  
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Date

  
\_\_\_\_\_  
Jim Bowcutt  
Director

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**ARDL Loan Proposal**  
4/17/2024

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Proposed Borrowers: Loan #5  
Zone #6

New Loan Amount: \$207,205.00 (205,154.00+2,051.00 1% admin fee)  
Total ARPA Grant \$205,154.00

Rate: 2.75%

Terms: 15 yrs. Fully amortized with an annual payment of \$17,045.00.

Purpose: The purpose of this loan is to install three new pivots, piping and electrical, in conjunction with a water optimization grant.

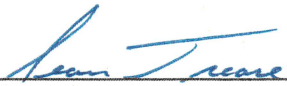
Location: Uintah County

Security: 1<sup>st</sup> lien position on 40.00 irrigated acres, with a total value of \$99,000.00 confirmed by Uintah County tax notice, and 1<sup>st</sup> position on 3 pivots valued at \$267,803.00, for a total value of \$379,955.00 LTV is 56%

Repayment: Loan will be repaid with sale of hay & cattle.

Financial: The applicant owns and operates a farm that grows hay and cattle. The applicants credit history is good, with a good history of repayment, they have several assets with adequate income to support the payments.

I recommend approval by the commission.

  
\_\_\_\_\_  
Sean Trease  
Loan Specialist

4/15/24  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Jim Bowcutt  
Director of Conservation

04/16/2024  
\_\_\_\_\_  
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**ARDL Loan Proposal**  
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Proposed Borrowers: Loan #6  
Zone #1

New Loan Amount: \$399,693.00 (395,735.58+3957.36 Admin Fee)

Rate: 2.75%

Terms: 15 yrs. Fully amortized with an annual payment of \$32,880.00

Purpose: To install subsurface drip systems in 3 zones totaling 180 acres, along with new mainline, filter station, reservoir pipeline and soil sensors.

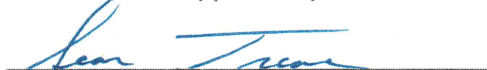
Location: Cache County

Security: 1<sup>st</sup> lien position on 799.00 shares of class B water stock in Randolph Irrigation co. valued at \$719,100.00

Repayment: Loan will be repaid with sale of hay & cattle.

Financial: The borrower has sufficient farm income to repay this debt according to the 2023 tax returns. Income declined in 2022 and 2023 due to winterkill and reduction in cattle populations, but 2023 is looking more favorable. Even with the reduction in income the farm can support the payment. We are well collateralized. The borrower has a very good asset position, and good repayment with other creditors.

I recommend approval by the commission



Sean Trease  
Loan Specialist

4/15/24  
Date

  
Jim Bowcutt (Apr 16, 2024 09:59 MDT)

Jim Bowcutt  
Director of Conservation

04/16/2024  
Date

**ARDL Loan Proposal**  
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Proposed Borrowers: Loan #7  
Zone #1

New Loan Amount: \$255,833.00 (253,300.00+2,533.00 Admin Fee)

Rate: 2.75%

Terms: 15 yrs. Fully amortized with an annual payment of \$21,045.00.

Purpose: To install pivots, subsurface drip, and replace diesel pumps with electric, in conjunction with a water optimization grant.

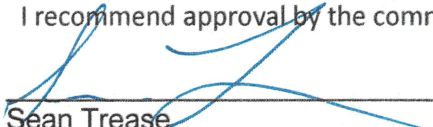
Location: Cache County

Security: 1<sup>st</sup> lien position on 64.89 irrigated acres, with a total value of \$1,069,416.00 confirmed by Cache County tax notice, LTV is 24%

Repayment: Loan will be repaid with sale of hay.

Financial: Borrowers are involved in growing alfalfa and grain; The borrowers are taking a small loss farm income on their 2023 tax returns. However, our borrower has several unleveraged assets and maintains a very low personal debt to income ratio. Borrowers personal income is sufficient to make payments on this loan.

I recommend approval by the commission

  
\_\_\_\_\_  
Sean Trease  
Loan Specialist

4/15/24  
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Date

  
\_\_\_\_\_  
Jim Bowcutt  
Director of Conservation

04/16/2024  
\_\_\_\_\_  
Date

Jim Bowcutt (Apr 16, 2024 09:59 MDT)

**ARDL Loan Proposal**  
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Proposed Borrowers: Loan # 8  
Zone 1

New Loan Amount: \$110,804.00 (\$109,707.00 Loan + \$1,097.00 Admin Fee)

Rate: 2.75%

Terms: 15-year term fully amortized with an annual payment of \$9,115.00 annually.

Purpose: To install subsurface drip system in 3 zones, mainline and filter station co-funded by water optimization grant.

Location: Rich County

Security: UDAF will be in first lien position on 203.97 shares of Randolph Irrigation Co. water stock valued at \$900.00/share with a loan to value of 60%

Repayment: Loan will be repaid with sale of livestock including cattle and alfalfa and lease income.

Financial: The applicant has an excellent history with very low outstanding personal debt. The producer has sufficient income from farming activities to pay the loan back and has decades of experience in ranching and farming. Income stabilized in 2023, and remains stable in 2024.

I recommend approval by the commission.

  
\_\_\_\_\_  
Sean Trease  
Loan Specialist

4-15-24  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Jim Bowcutt  
Director of Conservation

04/16/2024  
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Date