1. CALL TO ORDER AND ROLL CALL
   Chairperson     Jill Grossman-Belisle
   Commissioner    Bill Neal
   Commissioner    Aaron Pearson
   Commissioner    Paul Steinway
   Commissioner    Bryan Voronin

2. CONSENT
   a. Approval of the November 8, 2016, Timnath Development Authority Meeting Minutes

3. BUSINESS

   b. RESOLUTION NO. TDA-8, SERIES 2015, A RESOLUTION OF THE TIMNATH DEVELOPMENT AUTHORITY, APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE TIMNATH DEVELOPMENT AUTHORITY, FOR THE 2016 BUDGET YEAR.

4. ADJOURNMENT
1. CALL TO ORDER AND ROLL CALL
Chairperson Grossman-Belisle called to order the regular meeting of the Timnath Development Authority on November 8, 2016, at 6:00 p.m.

Present:
   a. Chairperson Jill Grossman-Belisle
   b. Co-Chairperson Bryan Voronin
   c. Commissioner Bill Neal

Absent:
   a. Commissioner Aaron Pearson
   b. Commissioner Paul Steinway

Also Present:
   a. April Getchius, Town Manager
   b. Robert Rogers, Contracted Town Attorney
   c. Milissa Peters, Town Clerk
   d. Don Taranto, Contracted Town Engineer
   e. Matt Blakely, Contracted Town Planner
   f. Brian Williamson, Contracted Town Planner
   g. Kevin Koelbel, Contracted Town Planner

2. CONSENT
   a. Approval of the September 27, 2016, Timnath Development Authority Meeting Minutes
   b. Approval of the Check Register
Commissioner Neal moved to approve THE CONSENT AGENDA. Commissioner Voronin seconded the motion. The motion passed unanimously by voice vote.

3. ADJOURNMENT
Chairperson Grossman-Belisle adjourned the meeting at 6:00 p.m.

The Timnath Development Authority approved the November 8, 2016, TDA Meeting Minutes on December 7, 2016.

TIMNATH DEVELOPMENT AUTHORITY

_____________________________________________________
Jill Grossman-Belisle, Chairperson

ATTEST:

_____________________________________________________
Milissa Peters, CMC
Secretary
**EXECUTIVE SUMMARY:** The draft 2017 Timnath Development Authority Budget was presented to the Board on October 11, 2016.

**STAFF RECOMMENDATION:** Staff recommends approval of the resolution to adopt the budget for fiscal year 2017.

**KEY POINTS/SUPPORTING INFORMATION:** This resolution is the Timnath Development Authority budget for 2017.

**ADVANTAGES:** This resolution will approve the 2017 budget for the Timnath Development Authority.

**DISADVANTAGES:** If not passed, the Timnath Development Authority would not have a budget for 2017.

**FINANCIAL IMPACT:** This resolution provides a budget for the Timnath Development Authority for 2017.

**RECOMMENDED MOTION:** I move to approve Resolution No. TDA-7, Series 2016 entitled “A resolution of the Timnath Development Authority summarizing expenditures and revenues and adopting a budget for the calendar year beginning on the first day of January, 2017, and ending on the last day of December, 2017.”

**ATTACHMENTS:**
1. Resolution
2. 2017 Draft Budget
RESOLUTION NO. TDA-7, SERIES 2016

A RESOLUTION OF THE TIMNATH DEVELOPMENT AUTHORITY
SUMMARIZING EXPENDITURES AND REVENUES AND ADOPTING A BUDGET
FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2017,

WHEREAS, the Timnath Development Authority’s Finance Director, has been designated to
prepare the annual budget for the Timnath Development Authority, and has prepared said budget
and submitted it to the Board of Commissioners; and

WHEREAS, the Board of Commissioners has considered all relevant factors concerning the
budget and made all adjustments to the budget deemed appropriate and proper; and

WHEREAS, the Board of Commissioners is familiar with the budget and finds it to be in the
best interest of the Town, its residents, and the general public.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF
THE TIMNATH DEVELOPMENT AUTHORITY OF COLORADO AS FOLLOW:

Section 1. Approval
The budget for the Timnath Development Authority, Colorado, for the fiscal year beginning
January 1, 2017, and ending December 31, 2017, as attached hereto as Exhibit A, hereby is
adopted and approved as the budget for the Timnath Development Authority for said fiscal year.

INTRODUCED, MOVED, AND ADOPTED BY THE BOARD OF COMMISSIONERS
OF THE TIMNATH DEVELOPMENT AUTHORITY ON DECEMBER 7, 2016.

TIMNATH DEVELOPMENT AUTHORITY

_________________________
Jill Grossman-Belisle, Chairperson

ATTEST:

_________________________
Milissa Peters, CMC
Town Clerk
## TIMNATH DEVELOPMENT AUTHORITY

### FORECASTED 2017 BUDGET AS PROJECTED

WITH 2015 ACTUALS AND 2016 ESTIMATED

<table>
<thead>
<tr>
<th></th>
<th>2015 ACTUAL</th>
<th>2016 BUDGET</th>
<th>9/30/16 ACTUAL</th>
<th>2016 ESTIMATED</th>
<th>2017 PROJECTED</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1 BEGINNING FUND BALANCE</strong></td>
<td>$3,980,300</td>
<td>$16,247,156</td>
<td>$16,677,090</td>
<td>$16,677,090</td>
<td>$7,587,707</td>
</tr>
<tr>
<td><strong>2 REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 TIF - property taxes</td>
<td>$3,014,190</td>
<td>$4,138,799</td>
<td>$4,325,152</td>
<td>$4,330,000</td>
<td>$4,428,612</td>
</tr>
<tr>
<td>4 TIF - sales taxes</td>
<td>$3,771,813</td>
<td>$4,343,500</td>
<td>$3,092,742</td>
<td>$4,300,000</td>
<td>$4,600,000</td>
</tr>
<tr>
<td>5 Intergovernmental revenue</td>
<td>-</td>
<td>-</td>
<td>$100,000</td>
<td>$100,000</td>
<td>-</td>
</tr>
<tr>
<td>6 Net investment income</td>
<td>$4,017</td>
<td>$5,000</td>
<td>$15,569</td>
<td>$20,000</td>
<td>$20,000</td>
</tr>
<tr>
<td>7 Loan proceeds</td>
<td>$50,000,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>8 Total revenues</strong></td>
<td>$56,790,020</td>
<td>$8,487,299</td>
<td>$7,533,463</td>
<td>$8,750,000</td>
<td>$9,048,612</td>
</tr>
<tr>
<td><strong>9 Total funds available</strong></td>
<td>$60,770,320</td>
<td>$24,734,455</td>
<td>$24,210,553</td>
<td>$25,427,090</td>
<td>$16,636,319</td>
</tr>
<tr>
<td><strong>10 EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 Loan interest</td>
<td>$1,538,443</td>
<td>$2,257,000</td>
<td>$1,128,500</td>
<td>$2,257,000</td>
<td>$2,169,803</td>
</tr>
<tr>
<td>12 Loan principal</td>
<td>-</td>
<td>$1,800,000</td>
<td>-</td>
<td>$1,800,000</td>
<td>$2,150,000</td>
</tr>
<tr>
<td>13 Loan refunding</td>
<td>$35,605,000</td>
<td>-</td>
<td>-</td>
<td>$1,800,000</td>
<td>$2,150,000</td>
</tr>
<tr>
<td>14 Loan issuance costs</td>
<td>$215,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>15 Miscellaneous</td>
<td>$532</td>
<td>$1,500</td>
<td>$81,650</td>
<td>$85,000</td>
<td>$95,000</td>
</tr>
<tr>
<td><strong>16 Capital outlay</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17 Road, Utilities, Buildings, Community Revitalization, Other (transfer to Town)</td>
<td>$2,538,775</td>
<td>$14,247,156</td>
<td>$3,044,125</td>
<td>$6,869,247</td>
<td>$954,707</td>
</tr>
<tr>
<td>18 Harmony Phase 3</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$1,000,000</td>
<td>$4,503,000</td>
</tr>
<tr>
<td>19 Boxelder - BHRSA IGIA</td>
<td>$48,478</td>
<td>$500,000</td>
<td>$987,859</td>
<td>$1,200,000</td>
<td>$330,000</td>
</tr>
<tr>
<td>20 Developer shareback incentive</td>
<td>$1,262,453</td>
<td>$1,391,000</td>
<td>$1,000,031</td>
<td>$1,500,000</td>
<td>$1,605,000</td>
</tr>
<tr>
<td>21 Transfer to Town - general</td>
<td>$2,884,549</td>
<td>$2,537,799</td>
<td>$1,636,414</td>
<td>$3,128,136</td>
<td>$2,828,809</td>
</tr>
<tr>
<td><strong>22 Total expenditures requiring appropriation</strong></td>
<td>$44,093,230</td>
<td>$22,734,455</td>
<td>$7,878,579</td>
<td>$17,839,383</td>
<td>$14,636,319</td>
</tr>
<tr>
<td><strong>23 ENDING FUND BALANCE</strong></td>
<td>$16,677,090</td>
<td>$2,000,000</td>
<td>$16,331,974</td>
<td>$7,587,707</td>
<td>$2,000,000</td>
</tr>
<tr>
<td><strong>24 RESERVES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25 Required debt service reserve</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>26 Required pledged revenue</td>
<td>$20,136</td>
<td>-</td>
<td>$2,694,533</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>27 Reserved for capital projects</td>
<td>$14,656,954</td>
<td>-</td>
<td>$11,637,441</td>
<td>$5,587,707</td>
<td>-</td>
</tr>
<tr>
<td><strong>28 Total reserves</strong></td>
<td>$16,677,090</td>
<td>$2,000,000</td>
<td>$16,331,974</td>
<td>$7,587,707</td>
<td>$2,000,000</td>
</tr>
</tbody>
</table>

Preliminary Draft - Subject to Revisions
**Item:** A RESOLUTION OF THE TIMNATH DEVELOPMENT AUTHORITY, APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE TIMNATH DEVELOPMENT AUTHORITY, FOR THE 2017 BUDGET YEAR.

### EXECUTIVE SUMMARY
The 2017 budget has been presented to the Board for approval. The Timnath Development Authority will need to appropriate the following for spending in fiscal year 2017:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Timnath Development Authority Fund</td>
<td>$14,636,319</td>
</tr>
</tbody>
</table>

### STAFF RECOMMENDATION
Staff recommends approval of the resolution to appropriate the funds for the 2017 budget year.

### KEY POINTS/SUPPORTING INFORMATION
This resolution appropriates funds for the 2017 budget year for the Timnath Development Authority.

### ADVANTAGES
The Timnath Development Authority will have a budget appropriating amounts to be spent in 2017.

### DISADVANTAGES
If not passed, the Timnath Development Authority would not have funds appropriated for spending in 2017.

### FINANCIAL IMPACT
This resolution appropriates funds for the 2017 budget year.

### RECOMMENDED MOTION
I move to approve Resolution No. TDA-8, Series 2016 entitled “A resolution of the Timnath Development Authority, appropriating sums of money to the various funds and spending agencies, in the amount and for the purpose as set forth below, for the Timnath Development Authority, for the 2017 budget year.”

### ATTACHMENTS
1. Resolution
A RESOLUTION OF THE TIMNATH DEVELOPMENT AUTHORITY
APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING
AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW,
FOR THE TIMNATH DEVELOPMENT AUTHORITY, FOR THE 2017 BUDGET
YEAR.

WHEREAS, the Timnath Development Authority has adopted the annual budget in accordance
with the Local Government Budget Law, on December 7, 2016, and;

WHEREAS, the Timnath Development Authority has made provision therein for revenues and
fund balances in an amount equal to or greater than the total proposed expenditures as set forth in
said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the expenditures
provided in the budget to and for the purposes described below, thereby establishing a limitation
on expenditures for the Timnath Development Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF
THE TIMNATH DEVELOPMENT AUTHORITY OF COLORADO AS FOLLOW:

Section 1. Approval
A total of $14,636,319 is hereby appropriated for spending during fiscal year 2017 for the
Timnath Development Authority.

INTRODUCED, MOVED, AND ADOPTED BY THE BOARD OF COMMISSIONERS
OF THE TIMNATH DEVELOPMENT AUTHORITY ON DECEMBER 7, 2016.

TIMNATH DEVELOPMENT AUTHORITY

____________________________
Jill Grossman-Belisle, Chairperson

ATTEST:

____________________________
Milissa Peters, CMC
Town Clerk