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

2. CONSENT
   a. Approval of the November 14, 2017, Timnath Development Authority Meeting Minutes

3. BUSINESS
   A. RESOLUTION NO. TDA-4, SERIES 2017, A RESOLUTION AMENDING THE 2017 APPROVED BUDGET
   c. RESOLUTION NO. TDA-6, SERIES 2017, 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 2018 BUDGET YEAR.

4. ADJOURNMENT
1. CALL TO ORDER AND ROLL CALL
Co-Chair Voronin called to order the regular meeting of the Timnath Development Authority on November 14, 2017, at 6:00 p.m.

Present:
  a. Co-Chairperson Bryan Voronin
  b. Commissioner Bill Neal
  c. Commissioner Aaron Pearson

Absent:
  a. Chairperson Jill Grossman-Belisle
  b. Commissioner Paul Steinway

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

2. CONSENT
   a. Approval of the October 24, 2017, Timnath Development Authority Meeting Minutes
   b. Approval of the TDA Check Register

Commissioner Neal moved to approve THE CONSENT AGENDA. Commissioner Pearson seconded the motion. The motion passed unanimously by voice vote.

3. ADJOURNMENT
Co-Chair Voronin adjourned the meeting at 6:01 p.m.

The Timnath Development Authority approved the November 14, 2017, TDA Meeting Minutes on December 12, 2017.

TIMNATH DEVELOPMENT AUTHORITY

__________________________________
Jill Grossman-Belisle, Chairperson

ATTEST:

___________________________________
Milissa Peters, CMC
Secretary
EXECUTIVE SUMMARY: The purpose of this amendment is to reflect expenditures of the Compass Loan originally assumed was going to be spent in 2016 but was delayed until 2017.

STAFF RECOMMENDATION: Staff recommends approval.

KEY POINTS/SUPPORTING INFORMATION: Staff estimate that a total of approximately $3.8M of various TDA capital projects will be completed in 2017 in comparison to the original adopted budget of approximately $954K. Additionally the TDA received more TIF property and sales taxes than were originally budgeted, which in turn permitted the TDA to transfer excess revenues to the Town specific for offsetting TDA capital project contracts entered into by the Town.

ADVANTAGES: This action brings the TDA budget into alignment with expected revenues and expenditures for 2017.

DISADVANTAGES: None.

FINANCIAL IMPACT: This amendment incorporates previous Board financial actions into the 2017 budget document.

RECOMMENDED MOTION: I recommend approval of Resolution No. TDA-4, Series 2017 entitled “A Resolution Amending the 2017 Budget for the Timnath Development Authority.”

ATTACHMENTS: 1. Resolution
A RESOLUTION AMENDING THE 2017 BUDGET FOR THE TIMNATH DEVELOPMENT AUTHORITY, TOWN OF TIMNATH, COLORADO

WHEREAS, the Board of Commissioners for the Timnath Development Authority (the “TDA”) adopted a budget appropriating monies to be expended for the fiscal year 2017 as follows:

Timnath Development Authority Fund $14,636,319

WHEREAS, the necessity has arisen for additional expenditures by the TDA due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2017; and

WHEREAS, funds are available for such expenditure.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the TDA as follows:

Section 1. The budget for the fiscal year 2017 is amended as follows:

Timnath Development Authority Fund $17,113,811

Section 2. The amount stated above is hereby appropriated from the revenues of the TDA to the fund named above for the purpose stated.

Section 3. The Budget Amendment herein approved and adopted shall be signed by a Chair and the Secretary of the Board of Commissioners and made part of the public records of the TDA.

Section 4. This Resolution shall become effective upon adoption after its first reading.

Section 5. If any part, section, subsection, sentence, clause, or phrase of this Resolution is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining sections of this Resolution.

Section 6. All prior resolutions or parts thereof in conflict with this Resolution are hereby repealed, provided that such repealer shall not repeal any repealer clause in such resolution nor revive any resolution thereby.

Section 7. The Secretary shall certify to the passage of this Resolution and make not less than one copy available for inspection by the public during regular business hours.
Section 8. The Budget Amendment is hereby approved in substantially the form as attached hereto, subject to technical or otherwise non-substantive modifications, as deemed necessary by the Chair in consultation with applicable staff and consultants.

INTRODUCED, MOVED, AND ADOPTED BY THE BOARD OF COMMISSIONERS OF THE TIMNATH DEVELOPMENT AUTHORITY ON DECEMBER 12, 2017.

TIMNATH DEVELOPMENT AUTHORITY

________________________
Jill Grossman-Belisle, Chair

ATTEST:

________________________
Milissa Peters, Secretary
## TIMNATH DEVELOPMENT AUTHORITY
### COMMUNICATION

<table>
<thead>
<tr>
<th>Meeting Date:</th>
<th>Item: 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, 2018, AND ENDING ON THE LAST DAY OF DECEMBER, 2018.</th>
<th>Ordinance □ Resolution ✓ Discussion □ For Information □</th>
</tr>
</thead>
<tbody>
<tr>
<td>Presented by:</td>
<td>April D. Getchius, AICP Town Manager</td>
<td></td>
</tr>
</tbody>
</table>

**EXECUTIVE SUMMARY:** The draft 2018 Timnath Development Authority Budget was presented to the Board on October 24, 2017. After the sales tax increase election didn’t pass, the Town Council had a special budget work session on December 4, 2017. At that meeting a very different budget was presented that removed the bulk of capital improvement projects such as the Harmony Road improvements to CR1, the town administration building and others.

**STAFF RECOMMENDATION:** Staff recommends approval of the resolution to adopt the budget for fiscal year 2018.

**KEY POINTS/SUPPORTING INFORMATION:** This resolution is the Timnath Development Authority budget for 2018.

**ADVANTAGES:** This resolution will approve the 2018 budget for the Timnath Development Authority.

**DISADVANTAGES:** If not passed, the Timnath Development Authority would not have a budget for 2018.

**FINANCIAL IMPACT:** This resolution provides a budget for the Timnath Development Authority for 2018.

**RECOMMENDED MOTION:** I move to approve Resolution No. TDA-5, Series 2017 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, 2018, and ending on the last day of December, 2018.”

**ATTACHMENTS:**
1. Resolution
2. 2018 Draft Budget

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, 2018, and ending December 31, 2018, 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 12, 2017.

TIMNATH DEVELOPMENT AUTHORITY

______________________________
Jill Grossman-Belisle, Chairperson

ATTEST:

______________________________
Milissa Peters, CMC
Town Clerk
## Terminology

**TIMNATH DEVELOPMENT AUTHORITY**

**FORECASTED 2018 BUDGET AS PROJECTED**

**WITH 2016 ACTUALS AND 2017 ESTIMATED**

<table>
<thead>
<tr>
<th>2016</th>
<th>2017</th>
<th>9/30/17</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ACTUAL</strong></td>
<td><strong>BUDGET</strong></td>
<td><strong>ACTUAL</strong></td>
<td><strong>ESTIMATED</strong></td>
<td><strong>PROJECTED</strong></td>
</tr>
</tbody>
</table>

### 1 BEGINNING FUND BALANCE

$16,677,090  $7,587,707  $9,719,811  $9,719,811  $2,000,000

### 2 REVENUES

<table>
<thead>
<tr>
<th>2016</th>
<th>2017</th>
<th>9/30/17</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ACTUAL</strong></td>
<td><strong>BUDGET</strong></td>
<td><strong>ACTUAL</strong></td>
<td><strong>ESTIMATED</strong></td>
<td><strong>PROJECTED</strong></td>
</tr>
</tbody>
</table>

### 3 TIF - property taxes

$4,348,210  $4,428,612  $4,641,301  $4,645,000  $5,673,118

### 4 TIF - sales taxes

$4,294,672  $4,600,000  $3,539,495  $4,724,000  $4,960,000

### 5 Intergovernmental revenue

$100,000  $-  $-  $-  $-

### 6 Loan proceeds

$20,154  $20,000  $17,465  $25,000  $15,000,000

### 7 Net investment income

$20,154  $20,000  $17,465  $25,000  $30,000

### 8 Total revenues

$8,763,036  $9,048,612  $8,198,261  $9,394,000  $25,663,118

### 9 Total funds available

$25,440,126  $16,636,319  $17,918,072  $19,113,811  $27,663,118

### 10 EXPENDITURES

<table>
<thead>
<tr>
<th>2016</th>
<th>2017</th>
<th>9/30/17</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ACTUAL</strong></td>
<td><strong>BUDGET</strong></td>
<td><strong>ACTUAL</strong></td>
<td><strong>ESTIMATED</strong></td>
<td><strong>PROJECTED</strong></td>
</tr>
</tbody>
</table>

### 11 Loan interest

$2,257,000  $2,169,803  $1,081,929  $2,169,803  $2,823,018

### 12 Loan principal

$1,800,000  $2,150,000  $-  $2,150,000  $3,705,000

### 13 Loan issuance costs

$82,609  $95,000  $129,062  $140,000  $150,000

### 14 Miscellaneous

$1,011,794  $330,000  $249,053  $460,300  $250,000

### 15 Transfer to Town - general

$2,417,289  $2,828,809  $2,258,883  $2,370,881  $1,969,600

### 16 Total expenditures requiring appropriation

$15,720,315  $14,636,319  $10,181,778  $17,113,811  $17,068,118

### 17 ENDING FUND BALANCE

$9,719,811  $2,000,000  $7,736,294  $2,000,000  $10,595,000

### 24 RESERVES

<table>
<thead>
<tr>
<th>2016</th>
<th>2017</th>
<th>9/30/17</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ACTUAL</strong></td>
<td><strong>BUDGET</strong></td>
<td><strong>ACTUAL</strong></td>
<td><strong>ESTIMATED</strong></td>
<td><strong>PROJECTED</strong></td>
</tr>
</tbody>
</table>

### 25 Required debt service reserve

$2,000,000  $2,000,000  $2,000,000  $2,000,000  $2,000,000

### 26 Required pledged revenue

$1,984  $-  $2,919,809  $-  $-

### 27 Restriced for capital projects

$7,717,827  $-  $2,816,485  $-  $8,595,000

### 28 Total reserves

$9,719,811  $2,000,000  $7,736,294  $2,000,000  $10,595,000
**EXECUTIVE SUMMARY:** The 2018 budget has been presented to the Board for approval. The Timnath Development Authority will need to appropriate the following for spending in fiscal year 2018:

| Timnath Development Authority Fund | $17,068,118 |

**STAFF RECOMMENDATION:** Staff recommends approval of the resolution to appropriate the funds for the 2018 budget year.

**KEY POINTS/SUPPORTING INFORMATION:** This resolution appropriates funds for the 2018 budget year for the Timnath Development Authority.

**ADVANTAGES:** The Timnath Development Authority will have a budget appropriating amounts to be spent in 2018.

**DISADVANTAGES:** If not passed, the Timnath Development Authority would not have funds appropriated for spending in 2018.

**FINANCIAL IMPACT:** This resolution appropriates funds for the 2018 budget year.

**RECOMMENDED MOTION:** I move to approve Resolution No. TDA-6, Series 2018 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 2018 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 2018 BUDGET YEAR.

WHEREAS, the Timnath Development Authority has adopted the annual budget in accordance with the Local Government Budget Law, on December 12, 2017, 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 $17,068,118 is hereby appropriated for spending during fiscal year 2018 for the Timnath Development Authority.

INTRODUCED, MOVED, AND ADOPTED BY THE BOARD OF COMMISSIONERS OF THE TIMNATH DEVELOPMENT AUTHORITY ON DECEMBER 12, 2017.

TIMNATH DEVELOPMENT AUTHORITY

______________________________
Jill Grossman-Belisle, Chairperson

ATTEST:

______________________________
Milissa Peters, CMC
Town Clerk