

Timnath Development Authority Agenda
Meeting Agenda
Tuesday, February 13, 2018, at 6:00 p.m.
Meeting will be held at Timnath Administration Building
4800 Goodman Street, Timnath, Colorado

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 January 9, 2018, Timnath Development Authority Meeting Minutes
- b. Approval of the TDA Check Register

3. BUSINESS

- a. **RESOLUTION NO. TDA-01, SERIES 2018**, A Resolution Approving the Timnath Development Authority's Engagement of Butler Snow, LLP, as Bond Counsel for the Series 2018 Loan

4. ADJOURNMENT

Timnath Development Authority Agenda
Regular Meeting Minutes
Tuesday, January 9, 2018, at 6:00 p.m.
4800 Goodman Street, Timnath, Colorado

1. CALL TO ORDER AND ROLL CALL

Chairperson Grossman-Belisle called to order the regular meeting of the Timnath Development Authority on January 9, 2018, at 6:03 p.m.

Present:

- a. Chairperson Jill Grossman-Belisle
- b. Co-Chairperson Bryan Voronin
- c. Commissioner Bill Neal
- d. Commissioner Aaron Pearson

Absent:

- a. Commissioner Paul Steinway

Also Present:

- a. April Getchius, Town Manager
- b. Robert Rogers, Contracted Town Attorney
- c. Don Taranto, Contracted Town Engineer
- d. Matt Blakely, Contracted Community Development Director
- e. Kevin Koelbel, Contracted Town Planner
- f. Brian Williamson, Contracted Town Planner
- g. Steve Humann, Contracted Town Engineer
- h. Phil Goldstein, Timnath Resident
- i. Dave Thorpe, Norris Design
- j. Brock Reimer, Norris Design
- k. Pat McMeekin, Hartford Homes
- l. Landon Hoover, Hartford Homes
- m. Joe Weiss, Timnath Resident
- n. Valerie Miller, Timnath Resident

2. CONSENT

- a. Approval of the December 12, 2017, Timnath Development Authority Meeting Minutes
- b. Approval of the December 15, 2017, Timnath Development Authority Special Meeting Minutes
- c. 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

Chairperson Grossman-Belisle adjourned the meeting at 6:04 p.m.

The Timnath Development Authority approved the January 9, 2018, TDA Meeting Minutes on February 13, 2018.

TIMNATH DEVELOPMENT AUTHORITY

Jill Grossman-Belisle, Chairperson

ATTEST:

Milissa Peters, CMC
Secretary



TIMNATH DEVELOPMENT AUTHORITY COMMUNICATION

Meeting Date: 2/13/18	Item: Ayres & Boxelder Payments	Ordinance <input type="checkbox"/> Resolution <input type="checkbox"/> Discussion <input type="checkbox"/> For Consent <input checked="" type="checkbox"/>
Presented by: Don Taranto, Town Engineer		
EXECUTIVE SUMMARY: The Timnath Development Authority is responsible for the payment of various contracts. The Ayres Associates payments are per our agreement with Ayres Associates as it relates to the LOMR for the Boxelder drainage improvements in the amount of \$7,093.70. The Boxelder payments are per our agreement with the Boxelder Regional Storm Water Authority for \$1,638.23 for administration expenses for the regional storm water system improvements.		
STAFF RECOMMENDATION: Staff recommends approval of these payments.		
KEY POINTS/SUPPORTING INFORMATION: Payments for obligations per our contract with Ayres Associates and our IGA with the Boxelder Authority to pay 25% of BRSWA expenses for regional storm water improvements.		
ADVANTAGES: Satisfies our contractual obligations.		
DISADVANTAGES: None.		
FINANCIAL IMPACT: Monies are budgeted for these expenses.		
RECOMMENDED MOTION: This motion should be part of the motion approving the consent agenda items.		

TDA Payment Approval

Vendor	Invoice Number	Description	Amount	Check total
Ayres	172387	LOMR for Boxelder	\$1,307.20	\$1,307.20
Ayres	172791	LOMR for Boxelder	\$5,786.50	\$5,786.50
Boxelder	1024	Construction	\$1,638.20	\$1,638.20
			Total	\$8,731.90



TIMNATH DEVELOPMENT AUTHORITY BOARD OF COMMISSIONERS COMMUNICATION

Meeting Date: February 13, 2018	Item: Resolution Approving the Timnath Development Authority's Engagement of Butler Snow LLP as bond counsel for the Series 2018 Loan (the " Resolution ").	Resolution <input checked="" type="checkbox"/>
Presented by: Robert Rogers Contracted TDA Attorney		Discussion <input type="checkbox"/> For Information <input type="checkbox"/>
EXECUTIVE SUMMARY: The Agreement governs the relationship between the Timnath Development Authority (the " TDA ") and Butler Snow LLP, the firm that will be performing bond counsel services for the TDA in connection with a loan agreement between the TDA and Compass Bank (the " Series 2018 Loan ").		
STAFF RECOMMENDATION: Staff recommends approval of this Resolution.		
KEY POINTS/SUPPORTING INFORMATION: The TDA plans to fund various needed public infrastructure through the Series 2018 Loan. Butler Snow LLP, as bound counsel, will represent and guide the TDA through the loan documents. The entire scope of services Butler Snow LLP will be performing is contained in the Agreement.		
ADVANTAGES: Butler Snow is a nationally recognized bond counsel firm and the opinion it will provide will be relied upon by the TDA and Compass Bank.		
DISADVANTAGES: None.		
FINANCIAL IMPACT: The fee arrangement and billing terms are shown in the Agreement. Butler Snow LLP's fees for the Series 2018 Loan is anticipated to be between \$30,000 and \$35,000.		
RECOMMENDED MOTION: I move for approval of Resolution No. TDA-01, Series 2018, A Resolution Approving the Timnath Development Authority's Engagement of Butler Snow LLP as bond counsel for the Series 2018 Loan.		
ATTACHMENTS: <ol style="list-style-type: none"> 1) Resolution 2) Engagement Letter 		

**TIMNATH DEVELOPMENT AUTHORITY
RESOLUTION NO. TDA-01, SERIES 2018**

**A RESOLUTION APPROVING THE ENGAGEMENT LETTER BETWEEN THE
TOWN OF TIMNATH AND BUTLER SNOW LLP FOR BOND COUNSEL SERVICES**

WHEREAS, the Board of Commissioners of the Timnath Development Authority (the “**TDA**”), pursuant to the provision of the Colorado to the provisions of the Colorado Revised Statutes, has the power to pass resolutions and enter into contracts and agreements; and

WHEREAS, the TDA is contemplating entering into a loan agreement with Compass Bank in the estimated principal aggregate amount of up to \$15,000,000 (the “**Series 2018 Loan**”); and

WHEREAS, attached hereto as Exhibit A is the engagement letter between the TDA and Butler Snow LLP for bond counsel services (the “**Engagement Letter**”) in relation to the Series 2018 Loan; and

WHEREAS, the TDA is familiar with the Engagement Letter and finds it to be in the best interest of the TDA, the residents within its boundaries, and the general public.

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

Section 1. Approval

The Engagement Letter is hereby approved in substantially the form as attached hereto, subject to technical or otherwise non-substantive modifications, as deemed necessary by the Chairperson in consultation with applicable staff and consultants.

INTRODUCED, MOVED, AND ADOPTED ON FEBRUARY 13, 2018.

TIMNATH DEVELOPMENT AUTHORITY

Jill Grossman-Belisle, Chairperson

ATTEST:

Milissa Peters, CMC
Secretary

EXHIBIT A

Engagement Letter

BUTLER | SNOW

January 25, 2018

VIA E-MAIL

Timnath Development Authority
4800 Goodman Street
Timnath, CO 80547

Attn: April Getchius, Executive Director

RE: Proposed Bank Loan

Dear April:

We are pleased to confirm our engagement as bond counsel to the Timnath Development Authority (the "Authority"). We appreciate your confidence in us and will do our best to continue to merit it.

Personnel. This letter sets forth the role we propose to serve and the responsibilities we propose to assume as bond counsel to the Authority in connection with a loan (the "Loan") from Compass Bank (the "Bank") to the Authority. Dee Wisor and Sally Tasker will be principally responsible for the work performed by Butler Snow LLP on your behalf, and they will report to and take direction from you. Where appropriate, certain tasks may be performed by other attorneys or paralegals. At all times, however, Mr. Wisor will coordinate, review, and approve all work completed for the Authority.

Scope of Employment. Bond counsel is engaged as a recognized expert whose primary responsibility is to render an objective legal opinion with respect to the authorization of the Loan. As your bond counsel, we will: examine applicable law; consult with the parties to the transaction prior to the execution of the loan agreement (the "Loan Agreement"); prepare customary authorizing and operative documents, which may include proceedings relating to the authorization and execution of the Loan Agreement and closing certificates; review a certified transcript of proceedings; and undertake such additional duties as we deem necessary to render the opinion. Subject to the completion of proceedings to our satisfaction, we will render our opinion relating to the validity of the Loan Agreement and the exclusion of the interest paid on the Loan (subject to certain limitations which may be expressed in the opinion) from gross income for federal income tax purposes and for Colorado income tax purposes. We understand that the Loan is to be privately placed with the Bank so no offering document or official statement is being prepared and we are not undertaking any responsibility for disclosing information about the Authority or its financial affairs to the Bank.

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Our opinion will be addressed to the Authority and will be executed and delivered by us in written form on the date the Loan Agreement is executed and delivered (the "Closing"). The opinion will be based on facts and law existing as of the Closing date.

Our services as bond counsel are limited to those contracted for explicitly herein; the Authority's execution of this letter constitutes an acknowledgment of those limitations. Specifically, but without implied limitation, our responsibilities do not include any representation by Butler Snow LLP in connection with any IRS audit, SEC investigation or any litigation involving the Authority or the Loan, or any other matter. Neither do we assume responsibility for the preparation of any collateral documents (*e.g.*, environmental impact statements) which are to be filed with any state, federal or other regulatory agency. Nor do our services include financial advice or advice on the investment of funds related to the Loan. If such services are requested of us, we suggest that we discuss the nature and extent of those services and an estimate of our fee at the time of the request.

Attorney-Client Relationship. In performing our services as bond counsel, the Authority will be our client and an attorney-client relationship will exist between us. We will represent the interests of the Authority rather than its Commissioners, its individual members, or the Authority's employees. We assume that other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction.

Conflicts of Interest. Our firm sometimes represents, in other unrelated transactions, certain of the financial institutions that may be involved in this transaction, such as the bank which will invest in the Loan. We do not believe that any of these representations will materially limit or adversely affect our ability to represent the Authority in connection with the Loan, even though such representations may be characterized as adverse under the Colorado Rules of Professional Conduct (the "Rules"). In any event, during the term of our engagement hereunder, we will not accept a representation of any of these parties in any matter in which the Authority is an adverse party. However, pursuant to the Rules, we do ask that you consent to our representation of such parties in transactions that do not directly or indirectly involve the Authority. Your execution of this letter will signify the Authority's prospective consent to such adverse representations in matters unrelated to the Loan while we are serving as bond counsel hereunder.

Fee Arrangement. Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing, (ii) the duties we will undertake pursuant to this letter, (iii) the time we anticipate devoting to the financing, and (iv) the responsibilities we assume, our fee for this engagement will be in the range of \$30,000 to \$35,000. Such fee may vary: (i) if material changes in the structure of the financing occur, (ii) if unusual or unforeseen circumstances arise which require a significant increase in our time or our responsibilities or

(iii) the Loan is not executed and delivered by June 30, 2018. If, at any time, we believe that circumstances require an adjustment of our original fee estimate, we will consult with you.

Our fees are usually paid at Closing out of proceeds of the financing. We customarily do not submit any statement until the Closing, unless there is a substantial delay in completing the financing. We understand and agree that our fees will be paid at Closing out of proceeds. If the financing is not consummated, we understand and agree that we will not be paid. If, for any reason, the financing is completed without our opinion as bond counsel, we will expect to be compensated at our normal hourly rates (currently ranging from \$640 to \$100 depending on personnel) for time actually spent on your behalf, plus disbursements.

In addition, this letter authorizes us to incur expenses and make disbursements on behalf of the Authority, which we will include in our invoice. Disbursement expenses will include such items as travel costs, photocopying, deliveries and other out-of-pocket costs. Attached as Exhibit A is our billing policy.

Document Retention. At or within a reasonable period after Closing, we will review the file to determine what materials should be retained as a record of our representation and those that are no longer needed. We will provide you with a copy of the customary transcript of documents after Closing and will return any original documents obtained from you (if a copy is not included in the transcript). Our document retention policy is attached hereto as Exhibit B.

Termination of Engagement. Upon delivery of our approving opinion, our responsibilities as bond counsel will terminate with respect to the Loan, and our representation of the Authority and the attorney-client relationship created by this engagement letter will be concluded. Should the Authority seek the advice of bond counsel on a post-closing matter or seek other, additional legal services, we would be happy to discuss the nature and extent of our separate engagement at that time.

Publicity Concerning This Matter. Often matters such as this are of interest to the public. Also, many clients desire favorable publicity. Therefore, we may publish information on this matter (including but not limited to our firm website) unless you instruct us not to do so. In any event, we will not divulge any non-public information regarding this matter.

Approval. If the foregoing terms of this engagement are acceptable to you, please so indicate by returning a copy of this letter signed by the officer so authorized, keeping a copy for your files.

We are pleased to have the opportunity to serve as your bond counsel and look forward to a mutually satisfactory and beneficial relationship. If at any time you have questions concerning our work or our fees, we hope that you will contact us immediately.

BUTLER SNOW LLP

By: Dee P. Wilson

Accepted and Approved:

TIMNATH DEVELOPMENT AUTHORITY

By: _____

Title: _____

Date: _____

DPW/jw
Enclosures
cc: Robert Rogers, Esq.

Exhibit A
BUTLER SNOW LLP
STANDARD BILLING TERMS AND CHARGES FOR EXPENSES
As of January 1, 2018

Butler Snow LLP (the “Firm”) will bill clients on a monthly basis for legal services, unless another arrangement is agreed to and approved in writing by the Firm and the Client. The Firm typically sends bills for legal services and expenses via the U.S. Postal Service or by e-mail. Electronic billing services may also be used by specific agreement.

It is our goal that our bills are easy to understand, simple, and reflect appropriate charges for the value our services provided. As such, we do not charge for many incidental costs or routine services. We are continually working to ensure that our bills are clear and understandable. Should you have questions about any aspect of your bill, please contact the Firm as soon as possible so that your concerns may be quickly resolved. The chart below spells out the complete details of our expense charges. Our bills are **due upon receipt** of the bill, unless other arrangements are agreed to in advance.

Any overpayments or duplicate payments the Firm receives that cannot be posted to an outstanding bill (“unapplied payments”) will be deposited into the Firm’s operating account upon receipt and posted as unapplied cash to the client’s account. These unapplied payments will either be applied to a future bill or refunded to the client, whichever is appropriate.

Document Reproduction	No charge for routine reproduction (under 50 pages per day)	
Normal sized documents (up to 11 x 17)	For reproduction in excess of 50 pages per day – Black & White: \$0.10/page Color: \$0.25/page	
	Bates Labeling – Electronic: \$0.05/page Manual: \$0.15/page	
Oversize documents (size in excess of 11 x 17)	Charge for each page – no exclusion Black & white: \$6.00/page Color: \$30.00/page	
Electronic Data Manipulation for reproduction	\$75 per hour	
Document Scanning	No charge for routine scanning (except evidentiary materials) Bulk scanning of evidentiary documents: \$0.06/page <i>(additional charge for document coding)</i>	
Oversize documents (size in excess of 11 x 17)	\$10.00/page	
Wire Transfers	Outgoing: International: \$50/wire Domestic: \$25/wire	
Data/Audio/Visual Duplication & Reproduction	CD/DVD:	\$12.00 for each disc
	Portable Media Devices:	Priced per data storage size
Electronically Stored Information (Litigation Support Services)	Data Filtering/Searching:	\$50.00/gb per occurrence
	Data Processing Native:	\$150.00/gb per occurrence
	Data Processing Full Tiff:	\$200.00/gb per occurrence
	Data Storage:	\$15.00/gb per month
Computerized Legal Research	No charge for basic research. \$35/search for public records, special treatises, briefs, motions and expert directory databases. Specialized research at actual cost with prior client approval.	

Electronic retrieval of Court documents	\$0.40 / document
Fax and Long Distance Phone	No charge for calls or Fax transmissions within the U.S. Non-domestic and conference calls charged at actual cost.
Travel (personal vehicle)	Current Standard Mileage Rate as allowed by the IRS
Messenger Delivery and Service of Subpoenas or Summons	Deliveries under 10 miles one way- No charge ; 10-25 miles one way - \$30.00 ; over 25 miles one way - \$10.00/hour plus mileage ; Service of Subpoenas/Summons - \$35.00 plus delivery.
Overnight Package Delivery	Charged at actual cost per package
Postage	No charge for routine postage (under \$25 per day) Bulk mailing postage: at actual cost

EXHIBIT B
NOTICE TO CLIENTS OF BUTLER SNOW'S
RECORD RETENTION & DESTRUCTION POLICY FOR CLIENT FILES

Butler Snow maintains its client files electronically. Ordinarily, we do not keep separate paper files. We will scan documents you or others send to us related to your matter to our electronic file for that matter and will ordinarily retain only the electronic version while your matter is pending. **Unless you instruct us otherwise, once such documents have been scanned to our electronic file, we will destroy all paper documents provided to us.** If you send us original documents that need to be maintained as originals while the matter is pending, we ordinarily will scan those to our client file and return the originals to you for safekeeping. Alternatively, you may request that we maintain such originals while the matter is pending. If we agree to do that, we will make appropriate arrangements to maintain those original documents while the matter is pending.

At all times, records and documents in our possession relating to your representation are subject to Butler Snow's Record Retention and Destruction Policy for Client Files. Compliance with this policy is necessary to fulfill the firm's legal and ethical duties and obligations, and to ensure that information and data relating to you and the legal services we provide are maintained in strict confidence at all times during and after the engagement. All client matter files are subject to these policies and procedures.

At your request, at any time during the representation, you may access or receive copies of any records or documents in our possession relating to the legal services being provided to you, excluding certain firm business or accounting records. We reserve the right to retain originals or copies of any such records or documents as needed during the course of the representation.

Unless you instruct us otherwise, once our work on this matter is completed, we will designate your file as a closed file on our system and will apply our document retention policy then in effect to the materials in your closed files. At that time, we ordinarily will return to you any original documents we have maintained in accordance with the preceding paragraph while the matter was pending. Otherwise, we will retain the closed file materials for our benefit and subject to our own policies and procedures concerning file retention and destruction. Accordingly, if you desire copies of any documents (including correspondence, e-mails, pleadings, contracts, agreements, etc.) related to this matter or generated while it was pending, you should request such copies at the time our work on this matter is completed.

You will be notified and given the opportunity to identify and request copies of such items you would like to have sent to you or someone else designated by you. You will have 30 days from the date our notification is sent to you to advise us of any items you would like to receive. You will be billed for the expense of assimilating, copying and transmitting such records. We reserve the right to retain copies of any such items as we deem appropriate or necessary for our use. Any non-public information, records or documents retained by Butler Snow and its employees will be kept confidential in accordance with applicable rules of professional responsibility.

Any file records and documents or other items not requested within 30 days will become subject to the terms of Butler Snow's Record Retention and Destruction Policy for Client Files and will be subject to final disposition by Butler Snow at its sole discretion. Pursuant to the terms of Butler Snow's Record Retention and Destruction Policy for Client Files, all unnecessary or extraneous items, records or documents may be removed from the file and destroyed. The remainder of the file will be prepared for closing and placed in storage or archived. It will be retained for the period of time established by the policy for files related to this practice area, after which it will be completely destroyed. This includes all records and documents, regardless of format.

While we will use our best efforts to maintain confidentiality and security over all file records and documents placed in storage or archived, to the extent allowed by applicable law, Butler Snow specifically disclaims any responsibility for claimed damages or liability arising from damage or destruction to such records and documents, whether caused by accident; natural disasters such as flood, fire, or wind damage; terrorist attacks; equipment failures; breaches of Butler Snow's network security; or the negligence of third-party providers engaged by our firm to store and retrieve records.