



## AGENDA

### Timnath Development Authority Meeting

6:00 PM - Tuesday, October 9, 2018

4800 Goodman Street, Timnath, Colorado

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1. CALL TO ORDER AND ROLL CALL
2. PUBLIC COMMENT
3. CONSENT AGENDA
  - 3.a. Approval of the September 11, 2018, TDA Meeting Minutes 2 - 3  
[September 11, 2018 TDA Meeting Minutes](#)
4. BUSINESS
  - 4.a. A Resolution Amending Resolution No. TDA-04-2018 Previously Adopted and Approved on March 27, 2018, Relating to a Loan with Compass Mortgage Company, and Related Documents 4 - 9  
Presented By: Robert Rogers  
  
Staff recommends approval of this Resolution.  
[Staff Report - Pdf](#)  
[Resolution - Amending Authorizing Resolution 2018-10-02](#)
5. ADJOURNMENT  
  
DISCLAIMER  
ADA Disclaimer: The Town of Timnath will make reasonable accommodations for access to Town services, programs, and activities and will make special communication arrangements for persons with disabilities. If you need reasonable accommodation please notify us 24 hours in advance of the service, program or activity. Please call 970-224-3211 (TTY: Dial 711 or 800-659-3656 for Relay Colorado assistance).

**Timnath Development Authority Agenda**  
**Regular Meeting Minutes**  
**Tuesday, September 11, 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 September 11, 2018, at 6:02 p.m.

**Present:**

- a. Chairperson Jill Grossman-Belisle
- b. Co-Chairperson Aaron Pearson
- c. Commissioner Bill Neal
- d. Commissioner Lisa Laake
- e. Commissioner Rick Collins

**Also Present:**

- a. April Getchius, Town Manager
- b. Robert Rogers, Contracted Town Attorney
- c. Milissa Peters-Garcia, Town Clerk
- d. Sherri Wagner, Police Chief
- e. Robert Wynkoop, Police Sergeant
- f. Don Taranto, Contracted Town Engineer
- g. Brian Williamson, Contracted Town Planner
- h. Kevin Koelbel, Contracted Town Planner
- i. Phil Goldstein, Timnath Resident
- j. Linda Hoffman, Larimer County Manager
- k. Eric Sutherland, Fort Collins Resident

**2. AMENDMENT TO THE AGENDA**

- NONE

**3. PUBLIC COMMENTS**

- Eric Sutherland spoke to Council regarding the TDA.

**4. CONSENT**

- a. Approval of the July 10, 2018, Timnath Development Authority Meeting Minutes
- b. Approval of the September 11, 2018, Check Register

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

**5. ADJOURNMENT**

Chairperson Grossman-Belisle adjourned the meeting at 6:08 p.m.

**The Timnath Development Authority approved the September 11, 2018, TDA Meeting Minutes on October 9, 2018.**

**TIMNATH DEVELOPMENT AUTHORITY**


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Jill Grossman-Belisle, Chairperson

**ATTEST:**

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Milissa Peters-Garcia, CMC  
Secretary

 <b>TOWN OF</b> <b>TIMNATH</b> <small>ESTABLISHED 1882</small>	Timnath
	<b>TIMNATH          DEVELOPMENT          AUTHORITY</b> Report
TO:	
FROM:	Robert Rogers
DATE OF MEETING:	October 9, 2018
TITLE / SUBJECT:	A Resolution Amending Resolution No. TDA-04-2018 Previously Adopted and Approved on March 27, 2018, Relating to a Loan with Compass Mortgage Company, and Related Documents

DESCRIPTION

A Resolution Amending Resolution No. TDA-04-2018 Previously Adopted and Approved on March 27, 2018, Relating to a Loan with Compass Mortgage Company, and Related Documents

SUMMARY

The Timnath Development Authority (the “**TDA**”) previously approved a loan agreement with Compass Bank in the estimated principal aggregate amount of up to \$20,000,000 (the “**Series 2018 Loan**”). The resolution that authorized the Series 2018 Loan (the “**Authorizing Resolution**”) contains a delegation provision that allows certain TDA officials to finalize the pricing and sign the Sale Certificate within the parameters set forth in the Authorizing Resolution for a period of up to 90 days after adoption of the Authorizing Resolution (which was March 27, 2018). The closing contemplated in the Authorizing Resolution has been delayed as a result of a legal challenge filed in Larimer County District Court, and that legal challenge has since been dismissed with prejudice. As a result of the litigation delay, the Authorizing Resolution needs to be amended to extend the closing deadline. This Resolution would amend the Authorizing Resolution to allow for closing within one year of the date the Authorizing Resolution was approved, rather than 90 days.

RECOMMENDATION

Staff recommends approval of this Resolution.

KEY POINTS

There are no changes to the Authorizing Resolution being proposed other than the extension of the closing deadline.

ADVANTAGES

The Resolution will facilitate closing of the previously approved Series 2018 Loan.

DISADVANTAGES

None.

FINANCIAL IMPLICATIONS

A financial impact statement was provided in connection with the Authorizing Resolution when it was adopted. No additional financial impact.

RECOMMENDED MOTION

I move to approve A Resolution Amending Resolution No. TDA-04-2018 Previously Adopted and Approved on March 27, 2018, Relating to a Loan with Compass Mortgage Company, and Related Documents

ATTACHMENTS

Resolution

**TIMNATH DEVELOPMENT AUTHORITY  
RESOLUTION NO. TDA-8-2018**

**A RESOLUTION AMENDING RESOLUTION NO. TDA-04-2018  
ADOPTED AND APPROVED ON MARCH 27, 2018, RELATING TO A  
LOAN WITH COMPASS MORTGAGE COMPANY, AND RELATED  
DOCUMENTS**

**RECITALS**

**WHEREAS**, the Timnath Development Authority (the “Authority”) is a public body corporate and politic duly established by the Town of Timnath, Colorado (the “Town”) on December 15, 2004 under and pursuant to the laws of the State of Colorado (the “State”) and Resolution No. AJ-2004 adopted by the Town Council of the Town on December 15, 2004; and

**WHEREAS**, an urban renewal plan, known as the “Timnath Urban Renewal Plan,” originally approved in December 2004 and amended in March 2007 and August 2015 (as so amended, the “Plan”) has been duly and regularly approved by the Town for an urban renewal project as defined in C.R.S. § 31-25-103(10) and described in the Plan (the “Urban Renewal Project”) under the Colorado Urban Renewal Law, Title 31, Article 25, Part 1, Colorado Revised Statutes (the “Act”); and

**WHEREAS**, the Authority is authorized to transact business and exercise its powers as an urban renewal authority, including the power and authority to borrow money and to apply for and accept loans, all under and pursuant to the and Act; and

**WHEREAS**, on March 27, 2018, the Board of Commissioners of the Authority (the “Board”) adopted Resolution No. TDA-04-2018 (the “Authorizing Resolution”) authorizing the Authority to obtain a loan for the purpose of financing the costs of certain capital improvements of the Urban Renewal Project and paying the costs of obtaining the loan, and in connection therewith approved the form of certain loan documents to be entered into with Compass Mortgage Company, as lender; and

**WHEREAS**, all capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Authorizing Resolution; and

**WHEREAS**, pursuant to the Authorizing Resolution, the Board specifically elected to apply the provisions of the Supplemental Public Securities Act to the Loan Documents; and

**WHEREAS**, pursuant to Section 11-57-205(1) of the Supplemental Public Securities Act, the Authorizing Resolution delegated to the Delegated Authorized Representative, for a period of ninety (90) days following adoption of the Authorizing Resolution, the authority to make certain determinations with respect to the Loan Documents and to execute and the deliver the Sale Certificate in connection therewith, subject to the parameters and restrictions set forth in Section 5(b) thereof; and

**WHEREAS**, the Board has determined, and now hereby determines, that it is in the best interest of the Authority that the delegation set forth in the Authorizing Resolution be extended from ninety

(90) days following adoption of the Authorizing Resolution to one year following adoption of the Authorizing Resolution.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF TIMNATH DEVELOPMENT AUTHORITY, IN THE TOWN OF TIMNATH, LARIMER COUNTY, COLORADO:**

**Section 1. Amendment of Authorizing Resolution.** “Section 4 – Delegation of Authority” of the Authorizing Resolution is hereby amended as follows (strike through indicates language removed, double underline indicates additional language):

Pursuant to Section 11-57-205(1), C.R.S., the Board hereby delegates to the Delegated Authorized Representative, for a period of ~~ninety (90) days~~ one (1) year following adoption of this Resolution, the authority to (a) make the determinations with respect to the 2018 Loan Portion and the Loan Documents set forth in Section 5(a) hereof, subject to the parameters and restrictions set forth hereof in Section 5(b) hereof, and (b) execute and deliver the Sale Certificate (collectively, the “Delegated Authority”).

**Section 2. Ratification.** Except as expressly amended hereby, the Authorizing Resolution shall remain as originally stated, and is hereby ratified, approved and confirmed.

**Section 3. Effective Date.** This Resolution shall take effect immediately upon its adoption and approval.

**ADOPTED AND APPROVED OCTOBER 9, 2018.**

TIMNATH DEVELOPMENT AUTHORITY

By \_\_\_\_\_  
Jill Grossman-Belisle, Chairperson

ATTEST:

\_\_\_\_\_  
Milissa Peters-Garcia, CMC  
Secretary

STATE OF COLORADO )  
 ) SS.  
 TIMNATH )  
 DEVELOPMENT AUTHORITY )

I, the Secretary of the Timnath Development Authority (the "Authority"), do hereby certify that:

1. The foregoing pages are a true and correct copy of a resolution (the "Resolution") passed and adopted by the Board of Commissioners of the Authority (the "Board") at a meeting held on October 9, 2018.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the meeting of October 9, 2018, by an affirmative vote of a majority of the members of the Board as follows:

Name	"Yes"	"No"	Absent	Abstain
Jill Grossman-Belisle				
Rick Collins				
Aaron Pearson				
Bill Neal				
Lisa Laake				

3. The members of the Board were present at such meetings and voted on the passage of such Resolution as set forth hereof.

4. The Resolution was approved and authenticated by the signature of the Chairperson of the Board, sealed with the Authority seal, attested by the Secretary of the Board and recorded in the minutes of the Board.

5. There are no bylaws, rules or regulations of the Board which might prohibit the adoption of said Resolution.

6. Notice of the meeting of October 9, 2018, in the form attached hereto as Exhibit A, was posted in at the Timnath Town Hall, 4800 Goodman Street, in the Town of Timnath, not less than twenty-four hours prior to the meeting in accordance with law.

WITNESS my hand and the seal of said Authority affixed October 9, 2018.

\_\_\_\_\_  
 Secretary



EXHIBIT A  
(Attach notice of meeting)