

**A Special Meeting of the Loveland Downtown Development Authority (DDA)
Board of Directors was held at 9:15 am on July 5, 2018,
at the City Council Chambers, City of Loveland, CO**

**Pursuant to DDA Bylaws, Article 4, Section 4.3, this Special Meeting was
called for the purpose of DDA Board Members to attend the
DDA Ballot Success and Next Steps Meeting**

1. **Call to Order:** Steve Adams, City Manager, called the Next Steps meeting to order at 9:26 am
2. **Roll Call:**
Present: Bernhardt, Caldwell, Cook, Fogle, Steele Jr., Waneka
Absent: Patterson
City Employees: Steve Adams, Rod Wensing, Moses Garcia, Kelly Jones, Mike Scholl, Alan Krcmarik
Guests: Dave Clark, Mindy McCloughan, Jim Cox, Debbie Davis (call-in), Sean Hawkins (call-in), Dee Wisor (call-in)
3. **Introductions:** Steve Adams, City Manager

Adams summarized the reason for the Special Meeting, to improve communication between City Staff and DDA, providing an opportunity for all DDA board members to attend along with LDP guests. When the DDA election passed in November 2017, the City Manager started monthly "focus group" meetings to clearly define roles & responsibilities of the City of Loveland, the Downtown Development Authority and the Loveland Downtown Partnership in relationship to the development of Downtown Loveland.

4. **Review Progress from Prior Meetings:** Sharon Cook, Ray Steele, Steve Adams

Cook highlighted her perspective on the evolution of these joint meetings, starting with roles & responsibilities and later evolving into a focus on the DDA pursuing its first Bond Issue. As this process developed, it became evident that better reporting was needed back to the DDA Board and City Council liaisons should also be present.

5. **Review Roles and Responsibilities of DDA, LDP, and City of Loveland:** Moses Garcia

Moses referenced and reviewed the "Roles & Responsibilities" Chart developed in January 2018 to facilitate the execution of the intergovernmental agreement between the City and DDA. Acting as an agent of the City, the City will provide the DDA with the resources needed to implement the Plan of Development and exercise its powers under the State statute. *What can DDA do and not do based on the results of Loveland's election (See Attachment 1, on file).*

6. **Focus on the 1st DDA Bond Issue in 2018:** Alan Krcmarik

Krcmarik referenced a Q&A document that Mike Scholl created and forwarded to the DDA board last week, providing review and clarification about the Foundry financing and what it means to the DDA (specifically the parking garage) (*see Attachment 2, on file*). Bottom line, DDA will not take over the annual payment on the Foundry project and any TIF generated from new projects and any secondary spinoff benefits from the Foundry are credited to the DDA. Property tax increment will continue to go the Downtown URA until it is sunset.

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7. Discussion of DDA Incentive and Debt Issuance: Steve Adams

100% is NOT committed to the developer and it needs to be visible. DDA needs to develop a policy and then forward for City review. Discuss criteria and the % of eligible projects supported, commercial vs. residential? Public Improvements? Know your criteria and the outcomes that the DDA wants to achieve. Guidelines only, room to negotiate. (See Attachment 3, on file).

8. 2018 New Projects Process for DDA and City of Loveland Possible Bond: Steve Adams

Adams reviewed a flowchart that's been instrumental for several months at the "Next Steps" meetings to keep the proposed projects moving forward with the steps that are necessary to move from concept to reality (see Attachment 4, on file.) Target date for bond closing: October 2018. The two proposed projects are:

- 4th & Lincoln Heartland Multi-use Project Request range of \$1.6 million to \$2.2 million
- 4th & Garfield Balzer Multi-use Project Range: \$500,000 to \$800,000

9. Simple and Safe Bonding: Summary for Success: Alan Krcmarik

Krcmarik discussed projects supported by the Plan of Development with DDA/LDP support and the transition of responsibilities to DDA/LDP. The City of Loveland and DDA/LDP must be aligned in their pursuit of a clean, simple first Bonding Issue.

10. Items for the Next DDA Next Steps Meeting (August 2, 2018): Steve Adams

Adams noted that the DDA still needed to draft its Bond Policy and forward to the City for comment and review. Also, the Heartland developer had not provided revised figures; therefore, the Bond Issue Process could not move forward on schedule and the flowchart would need to be revised.

11. Adjourn:

The meeting adjourned at 11:45 am.

Jon-Mark Patterson, Secretary/Treasurer

Date

Sharon Cook, Recording Secretary

Date