

H. J. Umbaugh & Associates

**Certified Public Accountants, LLP
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*McCordsville Redevelopment Commission
c/o Ms. Cathy Gardner, Clerk-Treasurer
Town of McCordsville
6280 West 800 North
McCordsville, IN 46055*

cgardner@mccordsville.org

Re: TIF and Bond Management Services

*Invoice No. 151034
Date 11/30/2017
Client No. M01300.RED2*

Please Include Invoice Number with Remittance

For services rendered from February 1, 2016 through November 30, 2017 including assistance with tax increment financing (TIF) administration related to TIF reporting and TIF neutralization; assistance with HRH TIF and bond payment reconciliation and revised bond amortization and payment schedule related to the HRH Bonds; responding to various information requests; and other related services in accordance with an Engagement Letter dated November 20, 2015.

See attached detail of services.

Current Amount Due \$ 5,425.00

WIRING INSTRUCTIONS

**H J Umbaugh & Associates
Certified Public Accountants, LLP
Key Bank, N.A.
202 S. Michigan Street
South Bend, IN 46601
Account Number - 12155-04838
Routing Number - 041001039**

McCordsville Redevelopment Commission
TIF Management
Hourly Detail - Financial Advisory Services

Date	Service Description	Employee	Memo	Hours	Fees
02/12/2016	Financial Development - Prep	Adlam	HRH Allocation area - look into base value changes	0.25	37.50
02/15/2016	Teleconference	Adlam	Talk with Cathy about HRH parcel	0.25	37.50
02/29/2016	Financial Development - Prep	Adlam	Answer question about TIF neutralization	0.25	37.50
03/02/2016	Financial Development - Prep	Adlam	Follow-up on TIF Neutralization question	0.25	37.50
03/04/2016	Financial Development - Prep	Adlam	Talk with Cathy about TIF neutralizations and TIF Reporting	0.50	75.00
03/29/2016	Financial Development - Prep	Adlam	Set up call re pass through	0.25	37.50
03/31/2016	Financial Development - Prep	Adlam	Assist Town with April 15th Report	0.50	75.00
03/31/2016	Teleconference	Adlam	Call with Cathy Gardner and Loren	0.50	75.00
03/31/2016	Teleconference	Matthes	Call with Cathy Gardner, CT, re: need additional revenue for police salaries in connection with new Meijer (in Broadway TIF Area); Town considering pass-through of Meijer TIF; discuss impacts; also discuss HRH TIF Area split and 2015 TIF report; discuss problem with HRH bond payment in Gateway; discuss Town's LOIT allocation (incl. call prep w/ Emma)	0.75	292.50
			Updated amortization schedule for HRH Bonds and follow-up on TIF		
06/09/2016	Financial Development - Prep	Adlam	Neutralizations	0.25	37.50
06/10/2016	Financial Development - Prep	Adlam	Revise HRH amortization schedule based on updated draw amounts	0.50	75.00
06/23/2016	Disclosure Documents - Review	Moffatt		0.25	32.50
06/23/2016	Financial Development - Review	Matthes	HRH EDC Bonds - review/discuss revised amortization schedule based on actual draws; edit transmittal letter	0.50	195.00
06/23/2016	Financial Development - Prep	Adlam	Update HRH Amortization schedule based on actual draw amounts	1.50	225.00
06/22/2016	Disclosure Documents - Prep	Adlam	Update HRH Amortization	0.25	37.50
07/07/2016	Financial Development - Review	Matthes	Respond to inquiry from Cathy Gardner re: TIF correction 2014 - any portion to HRH? review with Emma	0.25	97.50
07/07/2016	Financial Development - Prep	Adlam	Answer question about break-out of December 2014 TIF adjustment	0.50	75.00
08/18/2016	Financial Development - Prep	Adlam	Answer Cathy's questions about HRH Bonds	0.50	75.00
08/19/2016	Teleconference	Adlam	Call with Cathy Gardner re HRH TIF Area	0.25	37.50
09/21/2016	Financial Development - Prep	Adlam	Review TIF Neutralization Forms	1.75	262.50
10/18/2016	Financial Development - Prep	Adlam	Answer Cathy's neutralization questions	0.25	37.50
01/06/2017	Financial Development - Prep	Adlam	Look into Town's question about over payment	0.25	40.00
01/06/2017	Financial Development - Prep	Matthes	Question from Cathy, CT	0.25	100.00
01/10/2017	Financial Development - Prep	Adlam	Compare TIF collections to debt service	0.25	40.00
01/12/2017	Financial Development - Prep	Adlam	Talk with Loren about debt service payment question from Clerk-Treasurer	0.25	40.00
01/12/2017	Financial Development - Prep	Matthes	Discuss problem of TIF overpayment of HRH D/S (per Cathy Gardner) and potential solution with Emma - leave message with Cathy	0.50	200.00
01/13/2017	Umbaugh Reports - Review	Semler	Review settlement with Emma	0.50	170.00
01/13/2017	Financial Development - Prep	Adlam	Look at reconciliation between TIF settlement and debt payments	1.75	280.00
01/17/2017	Financial Development - Review	Keating	Review of debt service reconciliation.	0.50	65.00
01/17/2017	Teleconference	Matthes	Call with Cathy Gardner re: HRH debt overpayment and cash flow, etc.	0.50	200.00
01/17/2017	Financial Development - Prep	Matthes	HRH debt overpayment; review/discuss schedule prepared by Emma; additional questions; discuss with Emma additional info to gather and review - Trust Indenture Default language, HJU TIF FS Report and assumptions, etc.	0.75	300.00
01/17/2017	Financial Development - Prep	Adlam	Prepare bond reconciliation and discuss with Loren	1.00	160.00
01/18/2017	Correspondence	Matthes	Additional info and emails re: HRH TIF and bonds	0.50	200.00
01/18/2017	Financial Development - Prep	Adlam	Pull the SPR, trust indenture, and financing agreement from 2014 Bonds.	0.75	120.00
01/24/2017	Legal Documents	Matthes	Communication with Lisa Lee and Emma re: HRH TIF and bond shortfall, HJU schedule, FS report and bond documents	0.50	200.00
01/25/2017	Financial Development - Prep	Adlam	Send Lisa Lee information	0.25	40.00
01/25/2017	Financial Development - Prep	Matthes	Additional communication with Cathy, Emma and Lisa Lee re: HRH Bonds - no accrued interest on unpaid interest	0.25	100.00
02/14/2017	Financial Development - Review	Matthes	Gateway revised HRH debt filing	0.25	100.00
02/14/2017	Regulatory Report - Prep	Adlam	Update Gateway Amortization schedule	0.50	80.00
02/15/2017	Regulatory Report - Prep	Adlam	Update Gateway Debt Report and submit	0.25	40.00
04/03/2017	Financial Development - Prep	Adlam	Review P17 TIF databases	0.50	80.00
07/12/2017	Financial Development - Prep	Adlam	Review settlement and the 8/1/17 payment	0.50	95.00
07/13/2017	Financial Development - Prep	Adlam	HRH TIF - Prepare debt payment reconciliation	0.50	95.00
07/17/2017	Financial Development - Prep	Adlam	Debt service reconciliation	0.50	95.00
07/17/2017	Financial Development - Review	Balsano	Proof Debt Service Reconciliation	0.75	97.50
07/18/2017	Financial Development - Prep	Adlam	Bond payment calculation	0.25	47.50
			Review schedule of TIF, bond payments, reimbursement, etc. and discuss with Emma	0.25	100.00
07/20/2017	Financial Development - Prep	Matthes	Send schedule to Cathy regarding HRH debt payments	0.25	47.50
07/21/2017	Financial Development - Prep	Adlam			
08/07/2017	Correspondence	Matthes	Respond to Cathy's question regarding RDC tax rate; check with Dan on whether it counts against max levy limit	0.50	200.00
08/09/2017	Correspondence	Matthes	Emails with Cathy Gardner and Paige re: RDC levy rate, upcoming economic development plans, etc.	0.50	200.00
Total				24.50	\$ 5,425.00