

Baker Tilly Municipal Advisors, LLC
 8365 Keystone Crossing Suite 300
 Indianapolis, IN 46240 • (317) 465-1500

Town of McCordsville
 c/o Cathy Gardner, Clerk-Treasurer
 5759 West Broadway
 McCordsville, IN 46055

Invoice Date : November 15, 2019
Invoice Number : BTMA2780
Client Number : 157047
Project Number : 1275987

INVOICE

AMOUNT

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<p>Fees</p> <p>For professional services rendered relating to tax increment financing (TIF) including: (1) assistance with the amendment of the Brookside TIF Area, preparation of tax impact statement, and attendance of the public hearing; (2) preparation of analyses in connection with a proposed Industrial Development project and impact of annexation, including the preparation of TIF estimates, tax impact analyses, and abatement calculations, calls with the Town, and circuit breaker estimates; (3) preparation and presentation of the 2018 and 2019 Redevelopment Commission annual meeting requirements, and attendance of the 2018 annual meeting; (4) semi-annual confirmation of HRH Bond payments, annual updates to HRH Gateway Debt Report; and (5) attend RDC meeting regarding potential RDC tax rate.</p> <p>Amended Brookside TIF Area: \$ 3,333.56 Industrial Development Tax Impact Analysis: \$ 5,457.50 TIF Management Services: \$10,776.55</p>	<p>19,567.61</p>
<p>Fees Total:</p> <p>Expenses Total:</p>	<p>19,567.61</p> <p>0.00</p>
Invoice Total:	19,567.61

For questions, comments or suggestions, please contact Tonya Mack at (317) 465-1500.

Invoice is payable upon receipt or previously agreed upon terms.

<p>Please wire payment to:</p> <p>US Bank, Milwaukee, WI Routing No: 075000022 Account No: 182380578936 Reference Client Number: 157047</p>	<p>Or send payment to:</p> <p>Baker Tilly Municipal Advisors, LLC PO Box 957915 St. Louis, MO 63195-7915</p>	<p>Reference:</p> <p>Client Number: 157047 Invoice Number: BTMA2780 Amount enclosed: \$_____</p>
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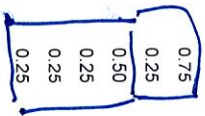
<u>Date</u>	<u>Staff</u>	<u>Activity</u>	<u>Time</u>	<u>Amount</u>	<u>Detail</u>
Amended Brookside TIF Area					
04/05/2019	Adlam	Regulatory Report	0.25	52.50	Email T. Galbraith about Tax Impact Statement
04/25/2019	Adlam	Regulatory Report	1.00	210.00	Discuss Tax Impact Statement with Holmes
04/25/2019	Holmes	Regulatory Report	0.25	33.75	Prepare Tax Impact Statement
05/30/2019	Holmes	Regulatory Report	1.75	236.25	Prepare Tax Impact Statement
05/31/2019	Holmes	Regulatory Report	2.75	371.25	Prepare Tax Impact Statement
05/31/2019	Holmes	Regulatory Report	1.00	135.00	Prepare Tax Impact Statement
06/03/2019	Alien	Regulatory Report	0.75	101.25	Review of TIS letters
06/10/2019	Adlam	Regulatory Report	0.25	52.50	Begin reviewing Tax Impact Statement
08/08/2019	Adlam	Regulatory Report	3.00	630.00	Review Tax Impact Statement
08/12/2019	Matthes	Regulatory Report	1.00	430.00	Review the Tax Impact Statement analysis related to removal of one parcel with negative TIF
08/13/2019	Adlam	Regulatory Report	0.50	105.00	Make Loren's changes and send in draft to the working group
08/17/2019	Adlam	Regulatory Report	0.50	105.00	Review Impact Statement Letters
08/19/2019	Adlam	Regulatory Report	0.50	105.00	Update Tax Impact Statement
08/19/2019	Matthes	Legal Documents	0.25	107.50	new documents and emails among Lisa Lee, Emma and Tonya re: two EDA's and one TIF Area, TIS, etc.
08/20/2019	Adlam	Regulatory Report	0.50	105.00	Finalize Tax Impact Statement to be overnighted tomorrow
08/21/2019	Crowe	Correspondence	0.50	57.50	TIS Letter, Copy, Paperclip, Overnight FedEx
08/21/2019	Crowe	Correspondence	0.50	57.50	TIS Documents, Copy, Paperclip, Overnight FedEx
08/23/2019	Adlam	Regulatory Report	0.25	52.50	Send TIS Confirmations to Ice Miller
09/03/2019	Adlam	Client Reimb Exp-Travel - Mileage	0.00	18.56	Drive to and from RDC public hearing, less normal mileage home
09/03/2019	Adlam	Meetings	1.75	367.50	RDC Public Hearing for TIF Amendment. Meeting 0.25 hr, travel 1.5 hr
			17.25	3,333.56	
Industrial Development Tax Impact Analysis					
07/03/2019	Matthes	Correspondence	0.25	107.50	Ryan Crum - email re: potential industrial project, annexation/TIF and impacts on County and other units
07/10/2019	Adlam	Financial Modeling	0.75	157.50	Discuss industrial building project with Matthes
07/10/2019	Matthes	Financial Modeling	1.00	430.00	Question from Ryan Crum re: impact of annexing devel (and abated) from County TIF Area - discussing impacts with Emma in prep for call with Ryan, gather data on Buck Creek Township and Town tax rates, discuss pancake TIF, etc.
07/11/2019	Adlam	Financial Modeling	0.50	105.00	Discuss annexation/TIF question with Brian Colton
07/11/2019	Matthes	Financial Modeling	0.25	107.50	Additional discussion re: pancake TIF vs County TIF impacts with Emma and Brian Colton
07/15/2019	Matthes	Telephone Conference	0.50	215.00	Call with Ryan and Cathy re: tax impacts of Town annexing new industrial development (4 buildings with tax abatement) in County TIF Area; discuss tax impact concepts and analysis, and BT fee
07/15/2019	Matthes	Financial Modeling	0.50	215.00	Analysis of tax impacts of Town annexing new industrial development (4 buildings with tax abatement) in County TIF Area; planning the analysis and assumptions for with Emma
07/15/2019	Adlam	Financial Modeling	0.25	52.50	Discuss feasibility with Loren
07/15/2019	Adlam	Telephone Conference	0.50	105.00	Call with Ryan and Cathy re industrial feasibility
07/19/2019	Adlam	Financial Modeling	3.00	630.00	Industrial FS - pull comparable properties, prepare TIF Estimate

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07/19/2019	Matthes	Financial Modeling	0.25	107.50	Impact Analysis - Development AV and abatement assumptions etc.; review schedules and discuss with Emma
07/19/2019	Allen	Financial Modeling	0.50	67.50	Review industrial warehouse ED FS
07/29/2019	Adlam	Financial Modeling	2.50	525.00	Finalize feasibility and give to Loren for review
07/30/2019	Matthes	Financial Modeling	0.50	215.00	Annexation tax impact analysis of proposed industrial buildings - review analysis and schedules - note edits and changes
07/31/2019	Matthes	Financial Modeling	1.00	430.00	Annexation tax impact analysis of proposed industrial buildings - discuss changes and additional schedules with Emma; review and edit revised schedules
07/31/2019	Adlam	Financial Modeling	2.00	420.00	Finish feasibility, make Loren's changes
08/14/2019	Adlam	Correspondence	0.50	105.00	Respond to Cathy's question about the impact of an abatement on the town's tax rate
08/15/2019	Adlam	Telephone Conference	0.50	105.00	Call with Cathy, Ryan, and Loren about Industrial Warehouse Project
08/15/2019	Adlam	Financial Modeling	0.25	52.50	Prepare property tax liability schedule for Cathy and Ryan
08/15/2019	Matthes	Financial Modeling	0.50	215.00	Industrial Development - with Emma (per request from Cathy and Ryan) prepare Property Tax Liability with and without tax abatement and with and without Town annexation - for Ryan's meeting with Developer
08/15/2019	Matthes	Telephone Conference	0.50	215.00	Industrial Development - call with Cathy and Ryan to discuss Tax Impact Analysis of Town Annexation (with and without Town TIF and tax abatement); discuss Developer property tax liability info needed (with and without tax abatement and with and without Town annexation) - for Ryan's meeting with Developer
11/05/2019	Imported from Nav	Client Reimb Exp - Other Expense	0.00	875.00	POLICY ANALYTICS LLC - 18112 - 10/05/19 - 716665 - Due To/From BTMA. Circuit breaker impact analysis for the industrial development feasibility.
				16.50	5,457.50
TIF Management Services					
11/08/2018	Adlam	Financial Analysis	0.25	50.00	RDC Annual Presentation - Prepare for call regarding RDC presentation; follow-up discussion with Loren
11/08/2018	Adlam	Communications	0.50	100.00	Call with Tonya and Loren regarding RDC's TIF meeting
11/08/2018	Matthes	Communications	0.50	210.00	Call with Tonya Galbraith, TM, re: RDC presentation planning for meeting on 12/12
11/08/2018	Matthes	Financial Analysis	0.50	210.00	Planning PPT slides and info with Emma for the 12/12 RDC presentation (after call with Tonya)
11/12/2018	Adlam	Financial Analysis	0.25	50.00	Data collection for RDC TIF Presentation
11/13/2018	Matthes	Financial Analysis	0.25	105.00	RDC presentation - view AIM TIF video from TG
11/13/2018	Adlam	Financial Analysis	0.75	150.00	Presentation - Data collection for RDC TIF Presentation
11/14/2018	Adlam	Financial Analysis	2.75	550.00	Work on RDC TIF Reporting presentation
11/16/2018	Adlam	Financial Analysis	1.00	200.00	RDC TIF Presentation
11/19/2018	Matthes	Financial Analysis	1.25	525.00	RDC Presentation PPT slides and back-up - review and edit
11/20/2018	Matthes	Financial Analysis	1.00	420.00	RDC Presentation PPT slides - review revised slides; discuss with Emma; discuss adding circuit breaker impact slides; call with Tonya and Cathy
11/20/2018	Adlam	Communications	0.50	100.00	Call with Tonya and Cathy regarding RDC TIF Presentation
11/26/2018	Adlam	Financial Analysis	0.25	50.00	RDC Presentation. Make changes from call last week
12/10/2018	Matthes	Financial Analysis	0.25	105.00	RDC Presentation - review revised PPT
12/10/2018	Adlam	Financial Analysis	1.25	250.00	Update RDC TIF Report Presentation.
12/11/2018	Matthes	Financial Analysis	0.25	105.00	RDC Presentation - review and edit changes to slide 11
12/12/2018	Adlam	Mileage		14.17	Drive to and from RDC meeting
12/12/2018	Matthes	Meetings	1.00	420.00	RDC Annual TIF presentation

McCordsville Town - Detail



Date	Staff	Activity	Time	Amount	Detail
12/12/2018	Matthes	Travel	1.25	525.00	
12/12/2018	Adlam	Meetings	1.75	350.00	Prepare for tonight's meeting
12/12/2018	Adlam	Meetings	1.00	200.00	RDC Meeting
12/12/2018	Adlam	Travel	1.50	300.00	Drive to/from RDC meeting
01/14/2019	Adlam	Financial Analysis	0.50	100.00	Feasibility - HRH Bond payment calculation; AV change for Vail property
01/14/2019	Matthes	Communications	0.25	105.00	Cathy Gardner - confirm HRH Bond payment; Emma and Assessor re: Vail property AV decrease (commercial to farmland); option to Town - remove parcel from TIF Area
02/13/2019	Adlam	Financial Analysis	0.25	52.50	Update HRH amortization schedule for Gateway
02/18/2019	Adlam	Financial Analysis	0.50	105.00	Update 2014 HRH Bond amortization schedule
02/19/2019	Adlam	Financial Analysis	0.25	52.50	Update 2014 HRH Bond amortization schedule
02/22/2019	Adlam	Financial Analysis	0.50	105.00	Gateway Debt Report update for HRH - send to Cathy and look into her question
02/22/2019	Matthes	Financial Analysis	0.25	107.50	Discuss Gateway debt update with Emma
02/25/2019	Adlam	Financial Analysis	0.50	105.00	Submit 4/15 Gateway Debt Report
04/09/2019	Matthes	Correspondence	0.25	107.50	Respond to Tonya re: annual RDC presentation and BT update; and TIF Area change
04/25/2019	Holmes	Financial Modeling	0.25	33.75	RDC Presentation - Discuss preparation TIF PowerPoint with Emma
04/25/2019	Adlam	Financial Modeling	0.25	52.50	RDC Presentation - Discuss Annual Presentation with Joshua
05/07/2019	Holmes	Financial Modeling	0.75	101.25	Prepare RDC Presentation
05/08/2019	Holmes	Financial Modeling	0.75	101.25	Prepare RDC Presentation
05/09/2019	Adlam	Financial Modeling	0.25	52.50	RDC Presentation - Discuss presentation with Holmes
05/10/2019	Holmes	Financial Modeling	0.50	67.50	Prepare RDC Presentation
05/18/2019	Adlam	Financial Modeling	1.00	210.00	Review TIF Annual Presentation
05/20/2019	Adlam	Financial Modeling	0.25	52.50	Review TIF Annual Presentation
05/21/2019	Carlson	Regulatory Report	1.00	140.00	Update TIF Presentation for RDC Requirement
05/22/2019	Matthes	Financial Modeling	1.00	430.00	Review PPT slides and discuss changes from 2018; additional changes and edits to slides and summary email to the Town regarding presentation
05/22/2019	Adlam	Financial Modeling	1.50	315.00	Review TIF Annual Presentation
05/23/2019	Matthes	Financial Modeling	0.25	107.50	Review revised RDC presentations slides per Emma per Tonya
05/23/2019	Adlam	Financial Modeling	1.00	210.00	Finalize TIF Annual PowerPoint Presentation
05/24/2019	Adlam	Financial Modeling	0.50	105.00	Finalize TIF Report presentation
06/28/2019	Adlam	Financial Modeling	0.75	157.50	Look into question regarding 2019 TIF distribution
07/12/2019	Adlam	Financial Modeling	0.25	52.50	Call Auditor's office to discuss about extra TIF areas listed on Form 22 settlement report
07/17/2019	Adlam	Financial Modeling	0.50	105.00	HRH Bonds - Review Spring TIF and calculate amount of TIF that goes to the payment of the HRH Bonds
07/18/2019	Adlam	Financial Modeling	0.25	52.50	HRH Bonds - Check Trustee outstanding balance calculation
07/19/2019	Adlam	Financial Modeling	0.25	52.50	HRH Bonds - Confirm unpaid balance with Huntington
09/13/2019	Adlam	Telephone Conference	0.25	52.50	Cathy Gardner
10/11/2019	Matthes	Design / Plan	0.25	107.50	Planning presentation for 11/4 meeting with Emma; call Lisa Lee
10/11/2019	Adlam	Financial Modeling	0.50	122.50	Plan for 11/4 RDC presentation with Loren
10/29/2019	Adlam	Financial Modeling	2.25	551.25	Prepare RDC 101 Presentation



McCordsville Town - Detail



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10/30/2019	Matthes	Correspondence	0.25	107.50	Skim Council questions from Tonya and email her about 11/4 RDC meeting
11/01/2019	Matthes	Correspondence	1.00	430.00	Prep for RDC meeting with Emma: review and discuss list of questions from Councilman and CT - responses, info to prepare for meeting, etc.
11/01/2019	Adlam	Financial Modeling	1.50	367.50	Discuss with Loren: prepare slides for Monday's RDC meeting
11/04/2019	Adlam	Client Reimb Exp-Travel - Mileage	0.00	13.63	Drive to and from RDC meeting, less normal mileage home
11/04/2019	Adlam	Financial Modeling	0.25	61.25	Prepare for tonight's RDC meeting
11/04/2019	Adlam	Meetings	2.75	673.75	Attend RDC Meeting to discuss RDC tax rate and RDC's plans for 2020. Meeting (1.25); Travel (1.50)
11/05/2019	Adlam	Financial Modeling	0.25	61.25	Follow-up question from Monday's RDC meeting
			30.25	10,776.55	