

RECORD OF PROCEEDINGS

MINUTES OF THE CONTINUED REGULAR MEETING OF FOUNDRY LOVELAND METROPOLITAN DISTRICT

HELD

June 1, 2017

The Board of Directors of the Foundry Loveland Metropolitan District held a regular meeting, open to the public, at the offices of Pinnacle Consulting Group, Inc. at 1627 E 18th Street Loveland Colorado 80538; at 10:30 a.m. Wednesday, June 1, 2017.

ATTENDANCE: A continued organizational meeting of the Board of Directors of Foundry Loveland Metropolitan District was called and held as shown above and in accordance with the applicable statues of the State of Colorado. The following directors, having confirmed their qualifications to serve on the Board, were in attendance:

Directors in Attendance

Shannon Stearman, President
Jay Hardy, Vice President (via teleconference)
Rachael Jeane, Secretary (via teleconference)
Scott Ranweiler, Assistant Secretary/Treasurer
Peter Yoo, Treasurer

Also in Attendance:

Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C.
Sherman Miller; Brue-Baukol Capital Partners (via teleconference)
Tom Flock, Amanda Castle, Peggy Dowswell, and Malarie Perlinger; Pinnacle Consulting Group, Inc.

CALL TO ORDER Director Stearman noted that a quorum of the Board was present and called the continued regular meeting of the Board of Directors of Foundry Loveland Metropolitan District to order.

CONFLICT OF
INTEREST
DISCLOSURE

Mr. Pogue noted that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's office and with the District's Board. Mr. Pogue advised the Board that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Board reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

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APPROVAL OF
AGENDA

The Board reviewed the agenda. Upon motion duly made by Director Ranweiler, and seconded by Director Hardy, it was unanimously

RESOLVED to approve the agenda, as amended.

FINANCIAL ITEMS

Formation Cost Acceptance: Ms. Castle and Director Stearman discussed procedures for Formation costs would be provided, reviews and eventually accepted by the District. Director Stearman will provide Ms. Castle with the final formation report once closing is finalized.

Ms. Castle reviewed the Funding amounts needed covering all payables through June 2017 in the amount of \$75,000.00. Upon motion duly made by Director Stearman, and seconded by Director Ranweiler, it was unanimously

RESOLVED to approve the amount of \$75,000.00 to cover all payables through June 2017.

Ms. Castle reviewed a couple of different Funding scenarios to cover operating costs for the balance of 2017 in regards to updating the funding request in the amounts not yet set in the promissory note that was previously approved by the Board. Upon motion duly made by Director Stearman, and seconded by Director Ranweiler, it was unanimously

RESOLVED to approve an Advance and Reimbursement Agreement with Foundry Loveland, LLC First Capital and Formation costs in the amount of \$55,147.08

LEGAL ITEMS

Discussion Regarding Operating IGA: Mr. Pogue briefly discussed the terms of the Operating IGA with the Board. The agreement defines funding partners and designates which parties will be responsible for future maintenance of the Plaza. Upon motion duly made by Director Hardy, and seconded by Director Ranweiler, it was unanimously

RESOLVED to approve the Operating IGA subject to any non-substantive revisions made by City of Loveland's Legal Counsel or the District's Legal Counsel.

OTHER ITEMS

There was no other business brought before the Board for consideration.

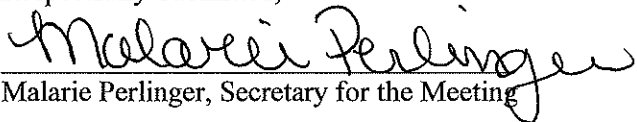
ADJOURNMENT

There being no further business to come before the Board at this time the meeting was adjourned at 11:15 a.m. on June 1, 2017

RECORD OF PROCEEDINGS

The foregoing constitutes a true and correct copy
of the minutes of the above-referenced meeting.

Respectfully Submitted,


Malarie Perlinger, Secretary for the Meeting