

# RECORD OF PROCEEDINGS

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## MINUTES OF THE REGULAR MEETING OF FOUNDRY LOVELAND METROPOLITAN DISTRICT

HELD

August 16, 2018

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 550 West Eisenhower Boulevard, Loveland Colorado 80538; at 3:00 p.m. Thursday, August 16, 2018.

### ATTENDANCE

A regular meeting of the Board of Directors of Foundry Loveland Metropolitan District was called and held as shown above and in accordance with the applicable statutes 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)  
Peter Yoo, Treasurer  
Ashley Davidson, Secretary  
Jordan Swisher, Assistant Secretary

#### Also in Attendance:

Alan Pogue, Esq; Icenogle Seaver Pogue, P.C.  
Doug Campbell, Amanda Castle, Peggy Dowswell, Shannon McEvoy,  
and Jason Woolard (via teleconference); Pinnacle Consulting Group, Inc.  
Michael Hogan; City of Loveland

### CALL TO ORDER

The meeting was called to order at 3:06 p.m. by Director Stearman.

### 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

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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, as amended, to move item IV. A. Review and discuss final Plaza Operations and Maintenance Budget, to directly follow the Administrative Items. Upon motion duly made by Director Hardy, and seconded by Director Stearman, it was unanimously

**RESOLVED** to approve the agenda, as amended.

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APPROVAL OF  
MINUTES

The minutes of the regular meeting held on June 21, 2018 were presented. Upon motion duly made by Director Hardy, and seconded by Director Yoo, it was unanimously

**RESOLVED** to approve the minutes of the June 21, 2018 meeting, as presented.

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PUBLIC COMMENT

There were no comments made by members of the public.

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BOARD VACANCY

Consideration of Appointment to Fill Vacancy on the Board: Mr. Pogue reported that a call for interested candidates to fill the Board vacancy was published on July 2, 2018. The District did not receive any additional letters of interest to serve on the Boards. Jordan Swisher has agreed to serve and is qualified to serve on the Board. After discussion, and upon a motion duly made by Director Hardy, seconded by Director Stearman and, upon vote, unanimously carried, it was

**RESOLVED** to approve the appointment of Jordan Swisher to serve on the Board to fill the term expiring in May 2022.

Election of Officers: The Board considered the appointment of officers. Upon a motion duly made by Director Davidson, seconded by Director Stearman, and upon vote, unanimously carried, it was

**RESOLVED** to elect Director Swisher to serve as the Assistant Secretary of the Board.

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DISTRICT  
MANAGER ITEMS

Plaza Operations and Maintenance Plan and Budget: Director Hardy and Mr. Hogan reviewed options for the District's asset maintenance program

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budget with the Board and answered questions. They are working together to estimate operating costs and obtain funding.

### FINANCIAL ITEMS

Ratification and approval of Payables: Ms. Castle presented, and the Board reviewed, the check detail for the period June 21, 2018 through August 10, 2018 for ratification and approval. Following review and discussion, and upon a motion duly made by Director Davidson, seconded by Director Yoo and, upon vote, unanimously carried, it was

**RESOLVED** to ratify and approve payables in the amount of \$11,054.80 subject to the final review of detailed invoices by the Board.

Acceptance of Financial statements: Ms. Castle presented the unaudited financial statements for the period ending June 30, 2018 and answered questions. Following review and discussion, upon motion duly made by Director Yoo, seconded by Director Davidson and, upon vote, unanimously carried, it was

**RESOLVED** to accept of the unaudited financial statements for the period ending June 30, 2018 subject to the changes discussed.

### LEGAL ITEMS

Asset Acceptance Phasing and Documentation: Mr. Pogue discussed the District's Asset Acceptance Phasing and Documentation, recommending one asset acceptance package at the end of construction in November 2018.

District Service Plan Amendment: Mr. Pogue discussed the District's Service Plan Amendment to allow the District to issue debt.

### EXECUTIVE SESSION

Executive session, pursuant to § 24-6-402(4)(b), C.R.S., to conference with an attorney for the purposes of receiving legal advice on specific legal questions related to District Debt Issuance.

Mr. Pogue advised the Boards that it was permitted, upon compliance with requisite statutory procedures under the Colorado Open Meetings Law, for the Boards to convene an executive session, pursuant to § 24-6-402(4)(b), C.R.S., to conference with an attorney for the purposes of receiving legal advice on specific legal questions related to District Debt Issuance. Upon motion duly made by Director Stearman, seconded by Director Yoo, and upon vote, unanimously carried, it was

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**RESOLVED** to convene an Executive Session, pursuant to § 24-6-402(4)(b), C.R.S., to conference with an attorney for the purposes of receiving legal advice on specific legal questions related to District Debt Issuance.

It is the 16<sup>th</sup> day of August 2018 and the time is 4:09 p.m. For the record, Shannon Stearman, was the presiding officer. This Executive Session is recorded pursuant to the requirements of the Colorado Open Meetings Law. Also present at this Executive Session are: Jay Hardy (via teleconference), Peter Yoo, Ashely Davidson, and Jordan Swisher; Legal Counsel, Alan Pogue; District Manager, Peggy Dowswell; Accountant Amanda Castle, and Shannon McEvoy, Pinnacle Consulting Group.

This is an Executive Session for the following purpose: to receive legal advice on specific legal questions related to District Debt Issuance.

The Executive Session was adjourned at 4:36 p.m. by a motion from Director Yoo, a second by Director Stearman, and with a unanimous vote. All participants were in the Executive Session at adjournment.

No decisions or actions were taken in the Executive Session.

For the record, if any person participating in the Executive Session believes any substantial discussion of any matters not included in the motion to go into Executive Session occurred during the Executive Session, or any improper action occurred during the Executive Session in violation of the Colorado Open Meetings Law, I ask you state your concerns for the record.

No objections were stated.

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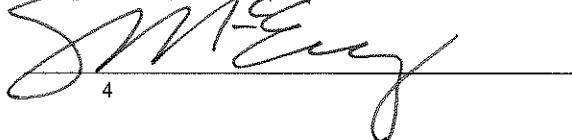
ADJOURNMENT

There being no further business to come before the Board at this time the meeting was adjourned at 4:37 p.m.

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

Respectfully Submitted,

  
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Shannon McEvoy, Secretary for the Meeting