

# RECORD OF PROCEEDINGS

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

HELD

January 9, 2019

The Board of Directors of the Foundry Loveland Metropolitan District held a special meeting, open to the public, at the offices of Pinnacle Consulting Group, Inc. at 550 West Eisenhower Boulevard, Loveland, Colorado 80537; at 1:00 p.m. Wednesday, January 9, 2019.

### ATTENDANCE

A special 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 (via teleconference)  
Jordan Swisher, Assistant Secretary

#### Also in Attendance:

Alan Pogue, Esq. and Deborah Early, Esq.; Icenogle Seaver Pogue, P.C.  
(via teleconference)  
Kimberly Reed, Ballard Spahr, LLP.; (via teleconference)  
Amanda Castle, Peggy Dowswell, Shannon McEvoy, and Jason  
Woolard; Pinnacle Consulting Group, Inc.

### CALL TO ORDER

The meeting was called to order at 1:05 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.

Director Hardy Recusal: Director Hardy declared a conflict of interest as a member of the Northern Colorado Advisory Board for BBVA Compass and recused himself from a vote on the loan agreement and all conversation related thereto.

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### APPROVAL OF AGENDA

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

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

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### APPROVAL OF MINUTES

The minutes of the special meeting held on November 29, 2018 were presented. Upon motion duly made by Director Yoo, and seconded by Director Stearman, it was unanimously

**RESOLVED** to approve the minutes of the November 29, 2018 meeting, as presented.

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### PUBLIC COMMENT

There were no comments made by members of the public.

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### FINANCIAL ITEMS

Ratification of Payables: Ms. Castle presented, and the Board reviewed, the check detail for the period December 1, 2018 through December 21, 2018 for ratification and approval. Following review and discussion, and upon a motion duly made by Director Yoo, seconded by Director Hardy and, upon vote, unanimously carried, it was

**RESOLVED** to ratify payables in the amount of \$8,833.70.

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

**RESOLVED** to accept the financial statements for the period ending November 30, 2018.

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### LEGAL ITEMS

Authorizing Resolution Regarding the Issuance of Limited Tax General Obligation 2019 Loan: Director Hardy recused himself from the discussion due to his affiliation with BBVA Compass. Mr. Pogue presented the Authorizing Resolution Regarding the Issuance of Limited Tax General Obligation 2019 Loan. Following review and discussion, and upon motion duly made by Director Swisher, and seconded by Director Yoo, it was unanimously

**RESOLVED** to approve the Authorizing Resolution Regarding the Issuance of the District's Limited Tax General Obligation 2019 Loan with Director Stearman as the sales delegate and establishing a \$1,000,000 maximum principle and 6.5% maximum rate, and in connection therewith, approving the following and authorizing the execution of same: Loan Agreement with Compass Bank and All Other Financing Documents Related to the Issuance of the 2019 Loan.

Second Amendment to District Pledge Agreement: Mr. Pogue presented the Second Amendment to the District Pledge Agreement with The City of Loveland. Following review and discussion, and upon motion duly made by Director Davidson, and seconded by Director Hardy, it was unanimously

**RESOLVED** to approve the Second Amendment to the District Pledge Agreement with The City of Loveland.

Cooperation Agreement with Loveland Urban Renewal Authority: Mr. Pogue presented the Cooperation Agreement between the District and the Loveland Urban Renewal Authority. Following review and discussion, and upon motion duly made by Director Stearman, and seconded by Director Yoo, it was unanimously

**RESOLVED** to approve the Cooperation Agreement between the District and the Loveland Urban Renewal Authority.

### DISTRICT MANAGER ITEMS

Ms. Dowswell updated the Board on current operations within the District and requested further guidance from the Board on Pinnacle Consulting Group, Inc's role in operations and maintenance. Mr. Woolard updated the Board regarding the District's acceptance of assets.

### ITEMS FROM DIRECTORS

Website and Event Planning: Director Stearman appointed Director Davidson to as the primary event planner and head of website development for the District.

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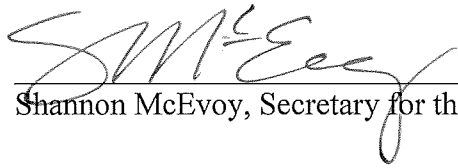
ADJOURNMENT

There being no further business to come before the Board at this time the meeting was adjourned at 2:31 p.m.

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

Respectfully Submitted,



Shannon McEvoy, Secretary for the Meeting