

# RECORD OF PROCEEDINGS

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

HELD  
November 14, 2024

The Regular Meeting of the Board of Directors of Foundry Loveland Metropolitan District was held via MS Teams and Teleconference on Thursday, November 14, 2024, at 3:00 p.m.

### ATTENDANCE

#### Directors in Attendance:

Brandy Natalzia, President & Chairperson  
Ryan Eisenbraun, Director  
Sebrina Osilka, Director

#### Directors Absent, but Excused:

Vanessa Laureles, Secretary  
Cary Wicker, Treasurer

#### Also in Attendance:

Deborah Early; Icenogle Seaver Pogue, P.C.  
Shannon Randazzo, Jennifer Ondracek, and Andrew Kunkel; Pinnacle Consulting Group, Inc.  
Michael Bailey, Melissa Ashland, and Michael Hogan; City of Loveland Abby Powell; Downtown Development Authority  
Geri Williams, Dworkin Chambers Williams York Benson & Evans, P.C.

### ADMINISTRATIVE ITEMS

Declaration of Quorum/Call to Order: Ms. Randazzo noted that a quorum was present, with three out of five Directors in attendance. The Regular Meeting of the Board of Directors of the Foundry Loveland Metropolitan District was called to order by Ms. Randazzo at 3:01 p.m.

Director Qualifications/Disclosure of Potential Conflicts of Interest: All Board Members confirmed their qualifications to serve on the Board. Ms. Early 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. Ms. Early 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 considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director Natalzia, seconded by Director Eisenbraun, and upon vote, unanimously carried, it was

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

EXECUTIVE SESSION Executive session, pursuant to § 24-6-402(4)(b), C.R.S., to receive legal advice from legal counsel related to potential litigation seeking a determination of responsibility to provide insurance coverage.

Ms. Early advised the Board that it was permitted, upon compliance with requisite statutory procedures under the Colorado Open Meetings Law, for the Board to convene an executive session, pursuant to § 24-6-402(4)(b), C.R.S., to receive legal advice from legal counsel related to potential litigation seeking a determination of responsibility to provide insurance coverage. Upon a motion duly made by Director Natalzia, seconded by Director Eisenbraun, and upon vote, unanimously carried, it was

**RESOLVED** to convene an Executive Session, pursuant to § 24-6-402(4)(b), C.R.S., to receive legal advice from legal counsel related to potential litigation seeking a determination of responsibility to provide insurance coverage.

It is the 14<sup>th</sup> day of November, 2024, and the time is 3:04 p.m. For the record, Director Brandy Natalzia is the presiding Officer. This session is subject to the attorney-client privilege and therefore, pursuant to the Open Meetings Law, is not being recorded. Also present at this Executive Session is Director Eisenbraun, Director Osilka, Shannon Randazzo (District Manager with Pinnacle Consulting Group, Inc.), Geri Williams, (Special Counsel with Dworkin Chambers Williams York Benson & Evans, P.C.) and Deborah Early (General Counsel with Icenogle Seaver Pogue., P.C.)

This is an Executive Session for the following purposes: Receiving legal advice from Special Counsel and General Counsel related to potential litigation seeking a determination of responsibility to provide insurance coverage.

The Executive Session was adjourned at 3:17 p.m. All participants that entered into the Executive Session were in the Executive Session at adjournment.

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No decisions or actions were taken in the Executive Session.

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## LEGAL ITEMS

Authorization to Tender a Draft Declaratory Judgment Action against Travelers to Compel Insurance Coverage: Ms. Williams discussed obtaining Board authorization to forward a draft Complaint seeking a Declaratory Judgment against Travelers to compel insurance coverage by Travelers in certain pending litigation against the District. Discussion included the acknowledgement that Ms. Williams was specifically looking for approval to share the Complaint with Travelers and would not file the Action without further Board approval. Following review and discussion, upon a motion duly made by Director Natalzia, seconded by Director Eisenbraun, and upon vote, unanimously carried, it was

**RESOLVED** to tender a draft of the Declaratory Judgment against Travelers to compel insurance coverage by Travelers in certain pending litigation against the District and authorize Ms. Williams to provide such documents to Travelers.

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## ADMINISTRATIVE ITEMS CONT.

Public Comment: There were no Public Comments received.

Director Comment: There were no Director Comments received.

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## CONSENT AGENDA

Ms. Randazzo reviewed the items on the consent agenda with the Board. Ms. Randazzo advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any Director. No items were requested to be removed from the consent agenda. Upon a motion duly made by Director Natalzia, and seconded by Director Eisenbraun, the following items on the consent agenda were unanimously approved, ratified, and adopted:

- A. Minutes – May 23, 2024, Regular Meeting.
  - B. Payment of Claims.
  - C. 2025 Annual Administrative Resolution.
  - D. 2025 Meeting Resolution.
  - E. 2025 Election Resolution.
  - F. Second Amendment to Public Records Policy.
  - G. 2023 Audit Exemption.
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DISTRICT MANAGER District Manager's Report: Ms. Randazzo presented the District  
ITEMS Manager's Report to the Board.

Permanent Stage Discussion: Ms. Randazzo and Ms. Powell discussed the development of the Permanent Stage and Mr. Holder presented a Bid Summary Memorandum to the Board. Director Natalzia requested clarification regarding the timeline for completion and Ms. Powell responded. Mr. Hogan asked if the City of Loveland's General Fund will contribute to the project and Ms. Powell responded in the negative. Director Eisenbraun asked if a structural study was completed, and Ms. Powell responded in the affirmative. Director Eisenbraun asked if the stage design meets ADA requirements and Ms. Powell responded in the affirmative. The Board further discussed additional considerations for the ADA stage ramp, and concerns regarding water drainage and ice buildup during winter months.

Construction Contract with Brinkman Construction for \$15,000.00 for preconstruction services, plus direct construction costs, 5% overhead and 5% profit: Mr. Holder presented the construction contract with Brinkman Construction to the Board. Following review and discussion, upon a motion duly made by Director Natalzia, seconded by Director Eisenbraun, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Construction Contract with Brinkman Construction for \$15,000.00 for preconstruction services, plus direct construction costs, 5% overhead and 5% profit, as presented.

2024  
AMENDED  
BUDGET HEARING

Ms. Ondracek reported that notice of the budget hearing was published on October 30, 2024, in the Loveland Reporter-Herald, in accordance with state budget law. Upon a motion duly made by Director Natalzia, seconded by Director Eisenbraun, and upon vote, unanimously carried, the 2024 Amended Budget Hearing was opened. Ms. Ondracek reviewed the amended budget to the Debt Service Fund and answered questions. No public comments were received. Upon a motion duly made by Director Natalzia, seconded by Director Eisenbraun, and upon vote, unanimously carried, the 2024 Amended Budget Hearing was closed. The amended budget for the District's Debt Service Fund is as follows:

Debt Service Fund:  
Adopted 2024 Budget: \$54,019.00  
Amended 2024 Budget: \$54,780.00

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Following review and discussion, upon a motion duly made by Director Natalzia, seconded by Director Eisenbraun, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Resolution to Adopt 2024 Amended Budget and appropriate funds for Foundry Loveland Metropolitan District and authorize such further actions of the officers and consultants necessary to sign related documents and submit and file such documents required to finalize the amended budget.

2025  
BUDGET HEARING

Ms. Ondracek reported that notice of the budget hearing was published on October 30, 2024, in the Loveland Reporter-Herald, in accordance with state budget law. Upon a motion duly made by Director Natalzia, seconded by Director Eisenbraun, and upon vote, unanimously carried, the 2025 Budget Hearing was opened. Ms. Ondracek reviewed the proposed budget and answered questions. Michael Hogan stated that the City had not received the budget as required by agreement and requested time for the City to review it. No other public comments were received. Upon a motion duly made by Director Natalzia, seconded by Director Eisenbraun, and upon vote, unanimously carried, the 2025 Budget Hearing was closed. The 2025 proposed budget for the District's General Fund and Debt Service Fund are as follows:

General Fund: \$659,765.00  
Debt Service Fund: \$54,873.00

Following review and discussion, upon a motion duly made by Director Natalzia, seconded by Director Eisenbraun, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Resolution to Adopt the 2025 Budget for Foundry Loveland Metropolitan District, subject to the City's review and sign-off on the amounts budgeted, set the mill levy, and appropriate budgeted funds upon final certification of values being received by the County of Larimer on or before December 15, 2024, and approve all other documents related to the 2025 Budget. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

DIRECTOR  
COMMENT

There were no Director Comments to come before the Board.

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OTHER  
MATTERS

There were no Other Matters to come before the Board.  
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ADJOURNMENT

There being no further business to come before the Board, upon motion duly made by Director Natalzia, seconded by Director Eisenbraun, and upon unanimous vote, the meeting was adjourned at 3:45 p.m.  
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The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully submitted,

*Andrew Kunkel*  
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Andrew Kunkel, Recording Secretary for the Meeting