

# RECORD OF PROCEEDINGS

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

HELD

July 20, 2017

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 80538; at 1:00 p.m. Thursday, July 20, 2017.

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)  
Rachael Jeane, Secretary  
Scott Ranweiler, Assistant Secretary/Treasurer  
Peter Yoo, Treasurer (via teleconference)

Also in Attendance:

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

CALL TO ORDER

The meeting was called to order at 1:06 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 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 Jeane, and seconded by Director Ranweiler, it was unanimously

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

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### APPROVAL OF MINUTES

The minutes of the continued regular meeting held on June 1, 2017 were presented. Upon motion duly made by Director Ranweiler, and seconded by Director Jeane, it was unanimously

**RESOLVED** to approve the minutes of the June 1, 2017 continued regular meeting, as presented.

### MEETING LOCATION RESOLUTION

Mr. Pogue asked the Board to consider approval of a new meeting resolution changing the meeting location to Pinnacle's new office at 550 West Eisenhower Boulevard, Loveland CO 80537. Upon motion duly made by Director Jeane, and seconded by Director Ranweiler, it was unanimously

**RESOLVED** to approve the meeting location resolution to 550 West Eisenhower Boulevard, Loveland CO 80537.

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### LEGAL ITEMS

Consider Approval of First Amendment to District Pledge Agreement: Mr. Pogue discussed the terms of the First Amendment to the District Pledge Agreement with the Board. The agreement provides for the District to impose a mill levy in an amount necessary to generate revenues to make up any difference in the amount of lodging fee revenues collected pursuant to the Foundry Lodging Fee Covenant and \$78,000, in each fiscal year. The revenues generated by the mill levy must be applied to costs associated with operating and maintaining the parking structure. In the event lodging fee revenues are equal to or greater than \$78,000 in a particular fiscal year, the District would not be obligated to impose the additional mill levy. The amended agreement further defines that no District mill levy would be imposed to address operations and maintenance of the parking structure prior to the Foundry Hotel's opening. Upon motion duly made by Director Stearman, and seconded by Director Ranweiler, it was unanimously

**RESOLVED** to approve the First Amendment to the District Pledge Agreement subject to any non-substantive revisions made by City of Loveland's Legal Counsel and final review and sign off by the District's Legal Counsel.

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### OTHER ITEMS

The Board discussed considering adopting a Budget at the Regular Meeting on September 21, 2017.

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### ADJOURNMENT

There being no further business to come before the Board at this time the meeting was adjourned at 1:30 p.m. on July 20, 2017

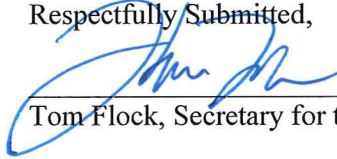
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The foregoing constitutes a true and correct copy  
of the minutes of the above-referenced meeting.

Respectfully Submitted,



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Tom Flock, Secretary for the Meeting