

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF FOUNDRY LOVELAND METROPOLITAN DISTRICT

HELD

May 16, 2019

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 80537; at 3:00 p.m., Thursday, May 16, 2019.

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:

Jay Hardy, Vice President

Peter Yoo, Treasurer

Ashley Davidson, Secretary

Jordan Swisher, Assistant Secretary (via teleconference)

Also in Attendance:

Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C. (via teleconference)

Amanda Castle, Peggy Dowswell, Shannon McEvoy, and Kirsten Starman; Pinnacle Consulting Group, Inc.

Jim Nikkel; Pinnacle Consulting Group, Inc. (via teleconference)

CALL TO ORDER

The meeting was called to order at 3:03 p.m. by Director Hardy.

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

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necessary to obtain a quorum or otherwise enable the Board to act.

APPROVAL OF
AGENDA

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

RESOLVED to approve the agenda, as presented.

APPROVAL OF
MINUTES

The minutes of the special meeting held on February 19, 2019 were presented. Upon motion duly made by Director Yoo, and seconded by Director Davidson, it was unanimously

RESOLVED to approve the minutes of the February 19, 2019 meeting, as presented.

ELECTION OF
OFFICER

Election of Officer of the District: The Board considered the election of a Director to fill the office of Board President. Upon motion duly made by Director Davidson, and seconded by Director Yoo, it was unanimously

RESOLVED to elect Director Swisher to the Office of President of the Board.

PUBLIC COMMENT

There were no comments made by members of the public.

FINANCIAL ITEMS

Ratification of Payables: Ms. Castle presented, and the Board reviewed, the check detail dated May 9, 2019 for ratification and approval. Following review and discussion, and upon a motion duly made by Director Yoo, seconded by Director Davidson and, upon vote, unanimously carried, it was

RESOLVED to ratify payables in the amount of \$35,367.14.

Acceptance of Financial statements: Ms. Castle presented the financial statements for the period ending March 31, 2019 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 the financial statements for the period ending March 31, 2019.

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2019 AMENDED BUDGET HEARING

Director Hardy opened the 2019 amended Budget hearing for The Foundry Loveland Metropolitan District. Ms. Dowswell reported that notice of the budget hearing had been published on May 9, 2019 in accordance with state budget law. Ms. Castle reviewed the proposed amended budgets and answered questions. The 2019 budget is to be amended as follows:

Debt Service Fund: \$40,000
Capital Projects Fund: \$1,191,000

There being no public input, the public portion of the budget hearing was closed. After further review and discussion, and upon motion duly made by Director Yoo, seconded by Director Davidson, and upon vote, it was unanimously

RESOLVED to approve the Resolution to Adopt the Amended 2019 Debt Service and Capital Project Fund budgets for The Foundry Loveland Metropolitan District, and appropriate budgeted funds.

FINANCIAL ITEMS, CONT.

Reimbursement of Formation Costs to The Foundry Loveland, LLC.: Ms. Castle presented the April 15, 2019 Project Fund Requisition in the amount of \$63,137.24 for reimbursement of Formation Costs to The Foundry Loveland, LLC. Following review and discussion, and upon a motion duly made by Director Yoo, seconded by Director Davidson and, upon vote, unanimously carried, it was

RESOLVED to ratify the April 15, 2019 Project Fund Requisition in the amount of \$63,137.24 for reimbursement of Formation Costs to The Foundry Loveland, LLC.

LEGAL ITEMS

Amendment to Listing Agreement with Cushman Wakefield: Mr. Pogue presented an Amendment to the Listing Agreement with Cushman Wakefield to the Board. 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 the Amendment to the Listing Agreement with Cushman Wakefield.

DISTRICT MANAGER ITEMS

Colorado Special Districts Property and Liability Pool Representative: Mr. McEvoy presented the appointment form for district representation with the Colorado Special Districts Property and Liability Pool. Upon

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motion duly made by Director Davidson, seconded by Director Yoo and upon unanimous vote, it was unanimously

RESOLVED to appoint Peggy Dowswell and Shannon McEvoy as the Board's representatives for the Colorado Special Districts Property and Liability Pool.

Acceptance and Certification of Capital Infrastructure Costs: Ms. Starman presented for consideration the Acceptance and Certification of Capital Infrastructure Costs under the Improvement Acquisition Agreement with The Foundry Loveland, LLC. Following discussion, and upon a motion duly made by Director Davidson, seconded by Director Yoo and upon unanimous vote, it was unanimously

RESOLVED to approve the Acceptance and Certification of Capital Infrastructure Costs under the Improvement Acquisition Agreement with The Foundry Loveland, LLC in an amount of \$425,089.00.

Reimbursement of Project Costs to The Foundry Loveland, LLC.: Ms. Castle presented a Project Fund Requisition in the amount of \$386,994.76 for reimbursement of Project Costs to The Foundry Loveland, LLC. 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 approve the Project Fund Requisition in the amount of \$386,994.76 for reimbursement of Project Costs to The Foundry Loveland, LLC.

ITEMS FROM DIRECTORS

License and Programming Agreement: Director Hardy discussed the need for a License and Programming Agreement between the District and the Loveland Downtown Partnership. Following review and discussion, and upon a motion duly made by Director Hardy, seconded by Director Davidson and, upon vote, unanimously carried, it was

RESOLVED to direct Mr. Pogue to prepare the License and Programming Agreement with the Loveland Downtown Partnership and authorized the District President to execute on behalf of the District, with the final form of the Agreement to be ratified at a future meeting.

Director Hardy also gave an update on current operations within the District, discussing specifically the maintenance arrangement between the City of Loveland and the District.

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Director Swisher directed staff to ensure that all items within the District's boundaries were insured, to include the Rotary Clock. She also directed Ms. Castle to update the District's forecast model.

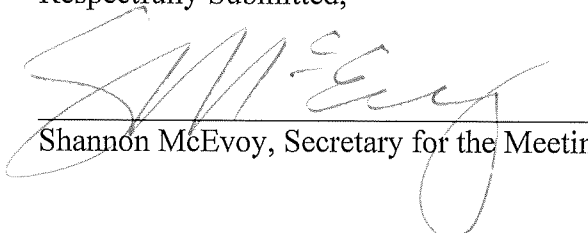
The Board requested a Special Meeting to be held in June for acceptance of assets to be insured by the District.

ADJOURNMENT

There being no further business to come before the Board at this time the meeting was adjourned at 3:58 p.m.

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

Respectfully Submitted,


Shannon McEvoy, Secretary for the Meeting