

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF FOUNDRY LOVELAND METROPOLITAN DISTRICT

HELD

May 18, 2017

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 1627 E 18th Street Loveland Colorado 80538; at 3:00 p.m. Thursday, May 18th, 2017. Notice of the meeting has been duly posted with the Larimer County Clerk and Recorder and posted in three public places within the boundaries of the District.

ATTENDANCE:

Directors in Attendance

Shannon Stearman, President (via teleconference)
Jay Hardy, Vice President (via teleconference)
Peter Yoo, Treasurer (via teleconference)
Rachael Jeane, Secretary (via teleconference)
Scott Ranweiler, Assistant Secretary/Treasurer (via teleconference)

Also in Attendance:

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

CALL TO ORDER

The meeting was called to order at 3:05 p.m. by Ms. Stearman, noting that a quorum was present. Each of the Directors confirmed their qualifications to serve on the Board. Mr. Flock confirmed that prior to the meeting each of the Directors had been notified of the meeting.

MEETING NOTICE

Mr. Flock reported that notice of the Board meeting had been properly posted in three places within the District's boundaries, and that Notice was sent to the Larimer County Clerk & Recorder for posting on the bulletin boards. The Notice also included the agenda items.

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

RECORD OF PROCEEDINGS

members present was 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 Stearman, and seconded by Director Hardy, it was unanimously

RESOLVED to approve the agenda.

APPROVAL OF MINUTES

The minutes of the Regular meeting held on April 20, 2017 were presented. Upon motion duly made by Director Hardy, and seconded by Director Jeane, it was unanimously

RESOLVED to approve the minutes of the April 20, 2017 Regular meeting, as presented.

PUBLIC COMMENT

There were no members of the public present.

FINANCIAL ITEMS

Discussion Regarding Payables Process: Ms. Castle presented a summary of current outstanding payables to the Board. Director Stearman requested a copy of all payables emailed to her prior to approval under separate cover. Upon motion duly made by Director Hardy, and seconded by Director Stearman, it was unanimously

RESOLVED to approve the payables listing and associated invoices upon further review and after being emailed to the Board under separate cover.

Discussion regarding formation Cost Acceptance: Ms. Castle and Director Stearman discussed procedures for Formation costs would be provided, reviewed and eventually accepted by the District. Director Stearman will provide Ms. Castle with the final formation report once closing is finalized.

LEGAL ITEMS

Intergovernmental Agreement with the City of Loveland Regarding Maintenance of Public Improvements: Mr. Pogue informed the Board that the document is currently in draft form and not available for final review at this time.

OTHER ITEMS

Approval of Director Contract Assignments and Amendments: Mr. Pogue reviewed with the Board the newly amended legal description of the Director Parcel sale agreement. The Director Parcel will be assigned from the Foundry Loveland LLC to the Foundry Hotel upon closing on the real estate. The Board reviewed and approved the Agreement pending closing on the real estate.

RECORD OF PROCEEDINGS

Discussion of District's Funding Request: Ms. Castle reviewed with the Board the current expenditures to date for the District. Upon motion duly made by Director Stearman, and seconded by Director Ranweiler, it was unanimously

RESOLVED to approve the issuance of two notes subject to future advances pending final review and approval from the Board.

CONTINUATION

The time is 3:25 p.m. Upon motion duly made by Director Hardy, seconded by Director Ranweiler and, upon vote, unanimously carried, the meeting was continued to Thursday, May 25, 2017 at 2:00 p.m.

CONTINUATION

The time is 2:00 p.m. on Thursday, May 25, 2017, upon motion duly made by Director Stearman, seconded by Director Yoo and, upon vote, unanimously carried, the meeting was continued to Thursday, June 1, 2017 at 10:30 a.m.

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

Respectfully Submitted,



Tom Flock, Secretary for the Meeting