

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF FOUNDRY LOVELAND METROPOLITAN DISTRICT

HELD

February 19, 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 3:00 p.m., Tuesday, February 19, 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 statues 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

Peter Yoo, Treasurer

Ashley Davidson, Secretary

Jordan Swisher, Assistant Secretary (via teleconference)

Directors Absent but Excused:

Jay Hardy, Vice President

Also in Attendance:

Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C.

Kimberly Reed, Ballard Spahr, LLP.; (via teleconference)

Darcy Chilton; Brinkman Construction

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

CALL TO ORDER

The meeting was called to order at 3:03 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

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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.

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

APPROVAL OF AGENDA

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

RESOLVED to approve the agenda, as presented.

APPROVAL OF MINUTES

The minutes of the special meeting held on January 9, 2019 were presented. Upon motion duly made by Director Stearman, and seconded by Director Yoo, it was unanimously

RESOLVED to approve the minutes of the January 9, 2019 meeting, as presented.

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 January 16, 2019 for ratification and approval. Following review and discussion, and upon a motion duly made by Director Stearman, seconded by Director Yoo and, upon vote, unanimously carried, it was

RESOLVED to ratify payables in the amount of \$7,297.56.

Acceptance of Financial statements: Ms. Castle presented the financial statements for the period ending December 31, 2018 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 December 31, 2018.

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2018 Audit Exemption: Ms. Castle presented the 2018 Audit Exemption to the Board 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 approve the 2018 Audit Exemption.

LEGAL ITEMS

Cooperation Agreement with Loveland Downtown Development Authority and the City of Loveland: Mr. Pogue presented the Cooperation Agreement between the District, the Loveland Downtown Development Authority, and the City of Loveland. Following review and discussion, and upon motion duly made by Director Davidson, and seconded by Director Yoo, it was unanimously

RESOLVED to approve the Cooperation Agreement between the District, the Loveland Downtown Development Authority, and the City of Loveland following final review by legal counsel.

Turn Lane Assignment of Reimbursement Agreement: Mr. Pogue presented the Turn Lane Assignment of Reimbursement Agreement with The Foundry Loveland, LLC. Following review and discussion, and upon motion duly made by Director Yoo, and seconded by Director Davidson, it was unanimously

RESOLVED to approve the Turn Lane Assignment of Reimbursement Agreement with The Foundry Loveland, LLC.

Engagement Letter with Ballard Spahr, LLP: Ms. Reed presented the Engagement Letter with Ballard Spahr, LLP. Following review and discussion, and upon motion duly made by Director Stearman, and seconded by Director Yoo, it was unanimously

RESOLVED to approve the Engagement Letter with Ballard Spahr, LLP.

Authorizing Resolution Regarding the Issuance of Limited Tax General Obligation 2019 Loan: The Board acknowledged Director Hardy's previous declaration of a potential conflict of interest and recusal from all votes and discussion on the BBVA Loan. Ms. Reed 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 Davidson, and seconded by Director Yoo, it was unanimously

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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 principal 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.

DISTRICT
MANAGER ITEMS

Ms. Dowswell requested further guidance from the Board on Pinnacle Consulting Group, Inc.'s role in operations and maintenance. Director Stearman stated the Plaza would be completed by April and an operations plan would be available before that time.

ITEMS FROM
DIRECTORS

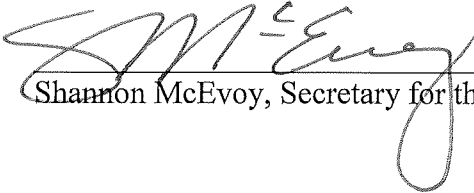
Programming Update: Director Davidson updated the Board on the programming schedule for the Plaza.

ADJOURNMENT

There being no further business to come before the Board at this time the meeting was adjourned at 4:05 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