

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF FOUNDRY LOVELAND METROPOLITAN DISTRICT

HELD

October 7, 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 3:30 p.m., Monday, October 7, 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 statues of the State of Colorado. The following directors, having confirmed their qualifications to serve on the Board, were in attendance:

Directors in Attendance:

Jordan Swisher, President
Jay Hardy, Vice President
Peter Yoo, Treasurer
Ashley Davidson, Secretary

Also in Attendance:

Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C. (via teleconference)
Teresa Adler, Amanda Castle, Peggy Dowswell, Shannon McEvoy, Jim Nikkel, and Kirsten Starman; Pinnacle Consulting Group, Inc.

CALL TO ORDER

The meeting was called to order at 3:34 p.m. by Mr. Nikkel.

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 Hardy, and seconded by Director Yoo, it was unanimously

RESOLVED to approve the agenda, as presented.

APPROVAL OF
MINUTES

The minutes of the special meeting held on May 16, 2019 were presented. Upon motion duly made by Director Swisher, and seconded by Director Yoo, it was unanimously

RESOLVED to approve the minutes of the May 16, 2019 meeting, as presented.

PUBLIC COMMENT

There were no comments made by members of the public.

PIF UPDATE

Ms. Adler updated the Board regarding collection of PIF revenues and transfer of funds between the Foundry Loveland LLC, the Foundry Hotel LLC, and the City of Loveland. The Board directed staff to work with the City on how they would like to receive those revenues monthly.

FINANCIAL ITEMS

Financial Projections: The Board discussed various courses of action for the District's 5 Year Financial Projections. The Board directed staff to move forward with projections using an 80 percent value of the current appraisal for buildings, and a 50 percent value on the cost of tenant improvements under construction.

Ratification of Payables: Ms. Castle presented, and the Board reviewed, the check detail dated October 2, 2019 for ratification and approval. Following review and discussion, and upon a motion duly made by Director Swisher, seconded by Director Davidson and, upon vote, unanimously carried, it was

RESOLVED to ratify payables in the amount of \$407,721.16.

Acceptance of Financial statements: Ms. Castle presented the financial statements for the period ending June 30, 2019 and answered questions. Following review and discussion, upon motion duly made by Director Swisher, seconded by Director Yoo and, upon vote, unanimously carried, it was

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RESOLVED to accept the financial statements for the period ending June 30, 2019.

LEGAL ITEMS

Bill of Sale and Acceptance of Plaza Assets from The Foundry Loveland, LLC; Ms. Starman presented the Bill of Sale and Asset Value Estimation of Plaza Assets to the Board. Following review and discussion, upon motion duly made by Director Swisher, seconded by Director Hardy and, upon vote, unanimously carried, it was

RESOLVED to accept conveyance of the improvements in an amount of \$1,362,479.00, subject to Engineer Certification.

Maintenance Agreement with Brinkman Real Estate Management, LLC (BREM) for Foundry Public Plaza Operations and Maintenance: Mr. Pogue presented the Maintenance Agreement with Brinkman Real Estate Management, LLC (BREM) for Foundry Public Plaza Operations and Maintenance. Following review and discussion, upon motion duly made by Director Hardy, seconded by Director Yoo and, upon vote, unanimously carried, it was

RESOLVED to approve the Maintenance Agreement with BREM for Foundry Public Plaza Operations and Maintenance subject to revisions by BREM in regard to scope.

Ratification of Programming Agreement with Loveland Downtown Partnership: Mr. Pogue presented the Programming Agreement with Loveland Downtown Partnership. Following review and discussion, upon motion duly made by Director Swisher, seconded by Director Hardy and, upon vote, unanimously carried, it was

RESOLVED to ratify the Programming Agreement with Loveland Downtown Partnership subject to Mr. Pogue's approval of revisions from Mr. Sean Hawkins.

Revocable License with City of Loveland for District Access to Mechanical Room and Restroom: Mr. Pogue presented the Revocable License with City of Loveland for District Access to Mechanical Room and Restroom. Following review and discussion, upon motion duly made by Director Swisher, seconded by Director Davidson and, upon vote, unanimously carried, it was

RESOLVED to approve the Revocable License with City of Loveland for District Access to Mechanical Room and Restroom and to add the Mop Closet to the Agreement.

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Maintenance Cost Sharing Agreement with the City of Loveland: The Board discussed the Maintenance Cost Sharing Agreement with the City of Loveland which is currently in draft form at the City. The Board decided to accept a 50 percent / 50 percent split in cost sharing up to \$100,000 for each party to be approved at the November 21, 2019 Regular Meeting.

ADJOURNMENT

There being no further business to come before the Board at this time the meeting was adjourned at 5:08 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