

# RECORD OF PROCEEDINGS

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

HELD

March 15, 2018

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 80538; at 3:00 p.m. Thursday, March 15, 2018.

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:

Shannon Stearman, President (via Teleconference)  
Jay Hardy, Vice President  
Peter Yoo, Treasurer  
Sherman (Buzz) Miller, Secretary

Also in Attendance:

Deborah Early, Esq; Icenogle Seaver Pogue, P.C. (via Teleconference)  
Tom Flock, Brian Doble, and Shannon McEvoy; Pinnacle Consulting Group, Inc.

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CALL TO ORDER The meeting was called to order at 3:07 p.m. by Director Stearman.  
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CONFLICT OF INTEREST DISCLOSURE Ms. Early 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. Ms. Early 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 and upon motion duly made by Director Hardy, and seconded by Director Yoo, it was unanimously

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

APPROVAL OF  
MINUTES

The minutes of the regular meeting held on February 15, 2018 were presented. Upon motion duly made by Director Stearman, and seconded by Director Hardy, it was unanimously

**RESOLVED** to approve the minutes of the February 15, 2018 meeting, as presented.

Director Miller joined the meet at 3:12 pm.

LEGAL ITEMS

Director's Parcel: Director Stearman provided an update on the status of the director's parcel, stating there were no significant changes at this time.

Plaza Sculpture MOU: The Board reviewed the MOU between The Foundry Loveland, LLC, Foundry Loveland Metro District, and the Rotary Club of Thompson Valley Inc., regarding the Plaza Sculpture. Following discussion and upon a motion duly made by Director Hardy, seconded by Director Yoo, it was unanimously

**RESOLVED** to approve the Plaza Sculpture MOU, subject to final legal review.

Approval of IGA with Loveland Urban Renewal Authority Concerning Tax Revenues for Operations and Maintenance Expenses: Director Stearman and Ms. Early discussed the IGA with the Loveland Urban Renewal Authority and fielded questions.

Approval of Patio License and Encroachment Agreements: The Board reviewed the License and Encroachment Agreements for patio areas on the plaza. Following discussion and upon a motion duly made by Director Hardy, seconded by Director Yoo, it was unanimously

**RESOLVED** to approve the License and Encroachment Agreements between the District and The Foundry Lincoln, LLC, and between the District and The Foundry Cleveland, LLC, provided that the provision of the "Term" is adjusted in each agreement to allow for one (1) automatic ten (10) year renewal of the Agreement without further action by the parties unless the agreement is otherwise terminated by one of the parties, and further subject to final legal review.

Engagement Letter for Parking Structure Option Agreement: Director Stearman presented the Engagement Letter with Brownstein, Hyatt, Farber, Schreck for Special Legal Counsel for the Parking Structure Option Agreement. Following discussion and upon a motion duly made by Director Hardy, seconded by Director Yoo, it was unanimously

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**RESOLVED** to approve the Engagement Letter with Brownstein, Hyatt, Farber, Schreck for Special Legal Counsel for the Parking Structure Option Agreement, subject to final legal review and the addition of a monetary cap for services to be negotiated by the Board President and ratified at a later date.

Listing Agreement with Cushman Wakefield: Director Stearman presented the Listing Agreement with Cushman Wakefield to the Board and answered questions. Following discussion and upon a motion duly made by Director Hardy, seconded by Director Miller, it was unanimously

**RESOLVED** to approve the Listing Agreement with Cushman Wakefield, with the addition of (i) clarifying the expiration of the term to align with developer contracts, (ii) adding illegal alien provisions, (iii) establishing a security deposit of one month's rent (no less than \$1,000), and (vi) giving the Board President authority to execute the contract subject to the above and other discussed changes.

DISTRICT  
MANAGER ITEMS

Plaza Operations and Maintenance Plan: Mr. Flock provided a report on the Plaza Operations and Maintenance Plan and answered questions. The Board directed Pinnacle Consulting Group, Inc. to develop a list of District assets and an Operations & Maintenance Budget, to include a Reserve Study, for review no later than the next Board Meeting.

OTHER ITEMS

Review of 2018 Calendar: The Board reviewed the 2018 calendar and moved quarterly funding dates to March, June, and September. The Agreement with URA for Return of Property of Taxes was pushed to April.

Director Comments: The Board directed Legal Counsel to send a summary to the Board of the meeting held on the proposed Larimer County IGA with City of Loveland and other public entities involving tax increments within an urban renewal area.

Clock Donation Agreement. Director Stearman indicated that she would like all comments to the Clock Donation Agreement no later than Monday, March 26, 2018.

ADJOURNMENT

There being no further business to come before the Board at this time the meeting was adjourned at 3:59 p.m.

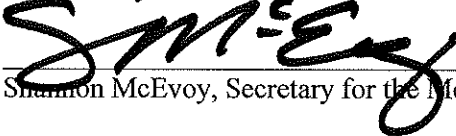
The foregoing constitutes a true and correct copy

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of the minutes of the above-referenced meeting.

Respectfully Submitted,

  
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Shannon McEvoy, Secretary for the Meeting