

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF FOUNDRY LOVELAND METROPOLITAN DISTRICT

HELD

April 20, 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. Wednesday, April 20, 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
Jay Hardy, Vice President (via teleconference)
Rachael Jeane, Secretary
Scott Ranweiler, Assistant Secretary/Treasurer

Directors Not in Attendance, but Excused
Peter Yoo, Treasurer

Also in Attendance:
Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C.
Sherman Miller; Bruebockle (via teleconference)
Tom Flock, Amanda Castle, Peggy Dowswell, and Malarie Perlinger; Pinnacle Consulting Group, Inc.

CALL TO ORDER The meeting was called to order at 3:08 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 with 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

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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.

APPROVAL OF
AGENDA

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

RESOLVED to approve the agenda, as amended.

APPROVAL OF
MINUTES

The minutes of the Organizational meeting held on March 16, 2017 were presented. Upon motion duly made by Director Hardy, and seconded by Director Ranweiler, it was unanimously

RESOLVED to approve the minutes of the March 16, 2017 Organizational 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 suggested that the Board be provided a funding request for all outstanding payables to date. There was discussion on the frequency of future funding. It was discussed for 1st payables that the first payment would happen at closing and monthly thereafter. Would. The District will base expenditures on what is allotted through the 2017 budget.

Formation Cost Acceptance: Ms. Castle and Ms. Stearman discussed procedures on how Formation costs would be provided, reviewed and eventually accepted by the District.

LEGAL ITEMS

Intergovernmental Agreement with the City of Loveland Pledging Tax Revenues to the City to make Lease Payments: Mr. Pogue reviewed the draft agreement with the Board. There was discussion regarding the wording in section 7a, under Additional Covenants of the District. Mr. Pogue stated he would revise section 7a to be more concise regarding the Debt Service Mill Levy or Pledged Revenue to include details that the District cannot include additional notes against the 25 Mill Debt Service Mill Levy. Upon motion duly made by Director Stearman and seconded by Director Jeane, it was unanimously

RESOLVED to approve the Intergovernmental Agreement with the City of Loveland Pledging Tax Revenues to the City to make Lease Payments, subject to final revisions from legal counsel.

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Intergovernmental Agreement with the City of Loveland Regarding Maintenance of Public Improvements: The City of Loveland, Loveland Downtown Partnership, and the District are working on an agreement for operations and maintenance of the Plaza and other public improvements. A final agreement is expected to be presented to the Board in May or June 2017.

Discuss the Transfer of Tract A and Outlot A: The Board discussed the transfer of Tract A and Outlot A from Foundry Loveland, LLC to the District. Upon motion duly made by Director Jeane and seconded by Director Ranweiler, it was unanimously

RESOLVED to approve the acceptance of deeds transferring Tract A and Outlot A from Foundry Loveland, LLC to the Foundry Loveland Metropolitan District upon final closing of Foundry Loveland, LLC and acquisition of the real estate from the City of Loveland.

Discuss Director Parcel: The Board discussed a new location within the District for the Director Parcel, several options were discussed. This topic was tabled for discussion at a later date.

OTHER ITEMS

There was no other business brought before the Board for consideration.

CONTINUATION

The time is 4:12 p.m. Upon motion duly made by Director Ranweiler, seconded by Director Jeane and, upon vote, unanimously carried, the meeting was continued to Wednesday, April 26, 2017 at 10:00 a.m.

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

Respectfully Submitted,


Malarie Perlinger, Secretary for the Meeting