

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF FOUNDRY LOVELAND METROPOLITAN DISTRICT

HELD

November 21, 2019

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 80537; at 3:00 p.m., Thursday, November 21, 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 statutes 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 (via teleconference)
Peter Yoo, Treasurer (via teleconference)
Ashley Davidson, Secretary (via teleconference)

Directors Absent, but Excused: Jay Hardy, Vice President

Also in Attendance:

Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C.
Amanda Castle, Peggy Dowswell, and Shannon McEvoy; Pinnacle Consulting Group, Inc.

CALL TO ORDER

The meeting was called to order at 3:05 p.m. by Director Swisher.

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

RECORD OF PROCEEDINGS

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 Davidson, 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 October 7, 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 October 7, 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 November 14, 2019 for ratification and approval. Following review and discussion, and upon a motion duly made by Director Yoo, seconded by Director Swisher and, upon vote, unanimously carried, it was

RESOLVED to ratify payables in the amount of \$117,648.88.

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

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

Approval of Operating Fee Resolution: Mr. Pogue presented the Resolution Approving the Imposition of an Operations and Maintenance Fee on Taxable Real Property in the District to the Board. Following review and discussion, upon motion duly made by Director Swisher, seconded by Director Yoo and, upon vote, unanimously carried, it was

RECORD OF PROCEEDINGS

RESOLVED to approve the Operations and Maintenance Fee on Taxable Real Property in the District with the change to a per acre calculation of the fee.

2020 BUDGET HEARING

Director Swisher opened the 2020 Budget Hearing for the Foundry Loveland Metropolitan District. Mr. McEvoy reported that notice of the budget hearing had been published on November 7, 2019 in accordance with state budget law. Ms. Castle reviewed the budgets in detail, and answered questions pertaining to the mill levy and estimated revenues and expenditures. The budgets by fund are as follows.

Mill Levy is 52.620 mills
General Fund Expenditures: \$404,860
Debt Service Fund Expenditures: \$37,801

There being no public input, the public hearing portion of the budget was closed. Upon motion duly made by Director Swisher, seconded by Director Yoo, and upon vote, it was unanimously

RESOLVED to approve the Resolution to Adopt the 2020 budgets for the Foundry Loveland Metropolitan District, set the mill levies, appropriate budgeted funds upon final certification of value being received by the County of Larimer on or before December 10, 2019 and approve all other documents related to the 2020 budget. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

FINANCIAL ITEMS, CONT.

Approval of 2019 Auditor: Ms. Castle reaffirmed the financial management team's satisfaction with the audit services of John Cutler & Associates and recommended utilizing this firm for the 2019 audit. Following discussion and, upon motion duly made by Director Swisher, seconded by Director Yoo and, upon vote, unanimously carried, it was

RESOLVED to approve John Cutler & Associates for 2019 audit services in an amount of \$7,000.

LEGAL ITEMS

2020 Annual Administrative Matters Resolution: Mr. Pogue presented the 2020 Administrative Matters Resolution to the Boards. Upon motion duly made by Director Swisher, and seconded by Director Yoo, it was unanimously

RESOLVED to approve the 2020 Annual Administrative Matters Resolution.

RECORD OF PROCEEDINGS

2020 Election Resolution: Mr. Pogue presented for the Boards consideration and approval the 2020 Election Resolution. Upon motion duly made by Director Yoo, and seconded by Director Swisher, it was unanimously

RESOLVED to approve the 2020 Election Resolution.

Icenogle Seaver Pogue, P.C. 2020 Engagement Letter: Mr. Pogue presented the ISP 2020 Engagement Letter. Upon motion duly made by Director Swisher, seconded by Director Yoo and, upon vote, unanimously carried, it was

RESOLVED to approve the ISP 2020 Engagement Letter.

Resolution Regarding Foundry Plaza Park Rules: Mr. Pogue presented the Resolution Regarding Foundry Plaza Park Rules. Upon motion duly made by Director Swisher, and seconded by Director Davidson, it was unanimously

RESOLVED to approve the Resolution Regarding Foundry Plaza Park Rules.

2020 Subordinate Promissory Note to The Foundry Loveland LLC and Refunding of 2019 Subordinate, to Secure Reimbursement of O&M Advances per 2017 Funding & Reimbursement Agreement: Mr. Pogue presented the 2020 Subordinate Promissory Note to The Foundry Loveland LLC and Refunding of 2019 Subordinate, to Secure Reimbursement of O&M Advances per 2017 Funding & Reimbursement Agreement. Following review and discussion, and upon motion duly made by Director Swisher, and seconded by Director Yoo, it was unanimously

RESOLVED to approve the 2020 Subordinate Promissory Note to The Foundry Loveland LLC and Refunding of 2019 Subordinate, to Secure Reimbursement of O&M Advances per 2017 Funding & Reimbursement Agreement.

The Board Directed Mr. Pogue to modify the note to a longer term and make it assignable with the modified promissory note to be approved at a future meeting.

Amended and Restated Meeting Resolution: Mr. Pogue presented the Amended and Restated Meeting Resolution. Upon motion duly made by Director Yoo, and seconded by Director Davidson, it was unanimously

RECORD OF PROCEEDINGS

RESOLVED to approve the Amended and Restated Meeting Resolution.

DISTRICT
MANAGER ITEMS

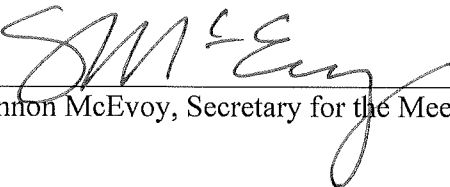
Payables Process: Mr. McEvoy and Ms. Castle discussed the flow of payables from the Developer to the District.

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