

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF FOUNDRY LOVELAND METROPOLITAN DISTRICT

HELD

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

Also in Attendance:

Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C. (via Teleconference)
Tom Flock, Brian Doble, Amanda Castle, Jason Woolard and Shannon McEvoy; Pinnacle Consulting Group, Inc.

CALL TO ORDER The meeting was called to order at 3:07 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 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.

APPROVAL OF AGENDA The Board reviewed the agenda as amended to include item II. D., Developer Funding Timeline. Upon motion duly made by Director Hardy, and seconded by Director Stearman, it was unanimously

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RESOLVED to approve the agenda, as amended.

APPROVAL OF
MINUTES

The minutes of the regular meeting held on December 21, 2017 were presented. Upon motion duly made by Director Hardy, and seconded by Director Stearman, it was unanimously

RESOLVED to approve the minutes of the December 21, 2017 meeting, as presented.

FINANCIAL ITEMS

Ratification of Payables: Ms. Castle presented, and the Board reviewed the check detail for the period December 19, 2017 through February 13, 2018, totaling \$3,084.95, for ratification and approval. Following review and discussion, upon motion duly made by Director Hardy, seconded by Director Stearman and, upon vote, unanimously carried, it was

RESOLVED to ratify approval of the claims in the amounts and for the check numbers listed above.

Acceptance of Financial statements: Ms. Castle presented the unaudited financial statements for the period ending December 31, 2017 and answered questions. Following review and discussion, upon motion duly made by Director Hardy, seconded by Director Stearman and, upon vote, unanimously carried, it was

RESOLVED to accept of the unaudited financial statements for the period ending December 31, 2017.

2017 Audit Exemption: Ms. Castle presented the 2017 Audit Exemption to the Board and answered questions. Following review and discussion, upon motion duly made by Director Stearman, seconded by Director Yoo and, upon vote, unanimously carried, it was

RESOLVED to approve the 2017 Audit Exemption.

Developer Funding Timeline: Ms. Castle requested that the board release funds in quarterly increments of \$65,000 in order to process the District's payables in a timely manner. The board directed Ms. Castle to proceed as planned and draft quarterly invoices to the District.

LEGAL ITEMS

Director's Parcel: Mr. Pogue provided an update on moving the director's parcel.

Approval of Plaza Maintenance Plan: Director Hardy provided an update on the Plaza Maintenance Plan. The plan is currently still being developed and no current Board action is required.

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Approval of IGA with Loveland Urban Renewal Authority Concerning Tax Revenues for Operations and Maintenance Expenses: Director Stearman stated the City of Loveland staff is reviewing the draft agreement and will report back with any comments.

Approval of Patio License and Encroachment Agreements: Director Stearman stated the developer's counsel was drafting patio encroachment agreements to define tenant and District responsibilities. The agreements will be ready for approval in March.

DISTRICT
MANAGER ITEMS

Plaza Operations and Maintenance Plan: Mr. Flock provided a report from the Plaza Operations and Maintenance Plan Meeting held on January 30, 2018 and answered questions.

OTHER ITEMS

Parking Structure/Parcel Option Agreement: Director Stearman discussed contingency plans in the event of a catastrophic event at the parking structure.

Plaza Sculpture MOU: Director Stearman discussed the development of a non-binding MOU between the District and the City of Loveland. The Board agreed that the District should be responsible for the maintenance and upkeep of both the sculpture and the clock.

Clock Agreement: The clock agreement will be circulated once complete with the intention of moving on the item at next month's meeting.

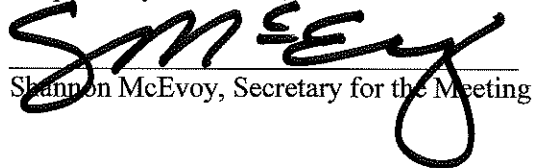
Public Improvement Acceptance Process: Director Hardy discussed the need of an Acquisition and Reimbursement Agreement between the developer, Brinkman Construction, and the District. The timeline for completion of this agreement is slated for March or April.

ADJOURNMENT

There being no further business to come before the Board at this time the meeting was adjourned at 4:19 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