

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF FOUNDRY LOVELAND METROPOLITAN DISTRICT

HELD

December 21, 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 550 West Eisenhower Boulevard, Loveland Colorado 80538; at 3:00 p.m. Thursday, December 21, 2017.

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
Peter Yoo, Treasurer
Sherman (Buzz) Miller, Secretary

Directors Not in Attendance, but Excused

Jay Hardy, Vice President

Also in Attendance:

Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C.
Tom Flock and Shannon McEvoy; Pinnacle Consulting Group, Inc.

CALL TO ORDER The meeting was called to order at 3:02 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. Upon motion duly made by Director Yoo, and seconded by Director Stearman, 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 October 19, 2017 were presented. Upon motion duly made by Director Miller, and seconded by Director Yoo, it was unanimously

RESOLVED to approve the minutes of the October 19, 2017 meeting, as presented.

FINANCIAL ITEMS

The Board reviewed the check detail for the period September 1, 2017 through November 30, 2017, totaling \$25,182.11, for Board review and consideration of ratification and approval. Following review and discussion, upon motion duly made by Director Yoo, seconded by Director Miller and, upon vote, unanimously carried, it was

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

LEGAL ITEMS

Directors Parcel: Mr. Pogue suggested that the lender for vertical hotel project should be provided a copy of the director's purchase and sale agreements prior to closing the construction loan to ensure the lender has no concerns.

Approval of Plaza Maintenance Plan: Director Stearman advised that the Plaza Maintenance Plan is still being developed so no current Board action is required.

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 that drafts of the agreements should be ready in early 2018.

OTHER ITEMS

Parking Structure/Parcel Option Agreement: Nothing significant was reported regarding the parking structure or parcel option.

Rotary Clock: The Board discussed the potential inclusion in the Plaza of a clock donated by the Loveland Rotary Club.

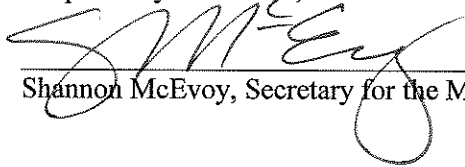
ADJOURNMENT

There being no further business to come before the Board at this time the meeting was adjourned at 3:30 p.m.

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

Respectfully Submitted,



Shannon McEvoy, Secretary for the Meeting