

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF FOUNDRY LOVELAND METROPOLITAN DISTRICT

HELD

September 20, 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 80537; at 3:00 p.m. Thursday, September 20, 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 statues 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 (via teleconference)
Peter Yoo, Treasurer
Ashley Davidson, Secretary
Jordan Swisher, Assistant Secretary (via teleconference)

Also in Attendance:

Deborah Early, Esq; Icenogle Seaver Pogue, P.C. (via teleconference)
Amanda Castle, Peggy Dowswell, and Shannon McEvoy; Pinnacle Consulting Group, Inc.

CALL TO ORDER

The meeting was called to order at 3:03 p.m. by Director Stearman.

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, as amended, to move item II. E. Consider Approval of Loan Term Sheet, to directly follow the Financial Statements as item II. C. The Board then considered adding the following items:

- II. F. Discussion of 2019 Budget.
- II. G. Acceptance of Capital Assets.
- III. A. Discussion of Potential Wi-Fi Easement.
- V. B. Discussion of Plaza Programing and Event Policies.

Upon motion duly made by Director Yoo, and seconded by Director Hardy, it was unanimously

RESOLVED to approve the agenda, as amended.

APPROVAL OF
MINUTES

The minutes of the regular meeting held on August 16, 2018 were presented. Upon motion duly made by Director Yoo, and seconded by Director Davidson, it was unanimously

RESOLVED to approve the minutes of the August 16, 2018 meeting, as presented.

PUBLIC COMMENT

There were no comments made by members of the public.

FINANCIAL ITEMS

Acceptance of Financial statements: Ms. Castle presented the financial statements for the period ending July 31, 2018 and answered questions. Following review and discussion, upon motion duly made by Director Yoo, seconded by Director Davidson and, upon vote, unanimously carried, it was

RESOLVED to accept the financial statements for the period ending July 31, 2018.

Consideration of Loan Term Sheet: Director Hardy recused himself from the discussion due to his affiliation with BBVA Compass. The Board discussed competing proposals for loans from Vectra Bank, BBVA, and Points West. The loan is subject to amended service plan approval. Following review and discussion, upon motion duly made by Director Swisher, seconded by Director Yoo and, upon vote, unanimously carried, with Director Hardy recusing, it was

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RESOLVED to direct the Board President and Staff to negotiate a loan with BBVA.

Amendment of 2018 Budget: Tabled

Discussion of 2019 Budget: The Board discussed the 2019 district budget, with emphasis on the cost of operations and maintenance of the plaza. The Board estimated final plaza operations at \$204,000 for 2019. The District will not have funds in 2019 to afford this cost but will consider some sharing in the budget for operations and maintenance.

Acceptance of Capital Assets: The Board discussed the process for acceptance by the District. Following review and discussion, upon motion duly made by Director Yoo, seconded by Director Swisher and, upon vote, unanimously carried, it was

RESOLVED to approve engagement of an engineer and Pinnacle Consulting Group, Inc. to certify the acceptance of assets from the developer.

LEGAL ITEMS

Wi-Fi Easement: The Board discussed the advantages and drawbacks of providing free public Wi-Fi in the Plaza. After discussion it was decided to table this decision until a future meeting.

OTHER ITEMS

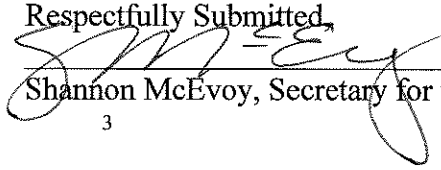
Plaza Programming and Event Policies: The Board discussed programming and event policies for the Plaza. The Board agreed that the District should not create events, rather be the facilitator of events. Following discussion, the Board directed Directors Davidson, Hardy, and Stearman to engage with the Loveland Downtown Partnership to propose an agreement for them performing programming and events.

ADJOURNMENT

There being no further business to come before the Board at this time the meeting was adjourned at 4:29 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