

# RECORD OF PROCEEDINGS

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## MINUTES OF THE SPECIAL MEETING OF

### FOUNDRY LOVELAND METROPOLITAN DISTRICT

HELD

January 29, 2020

The Board of Directors of the Foundry Loveland Metropolitan District held a special meeting, open to the public, at the offices of Pinnacle Consulting Group, Inc. at 550 West Eisenhower Boulevard, Loveland, Colorado 80537; at 1:00 p.m., Wednesday, January 29, 2020.

#### ATTENDANCE

A special 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  
Jay Hardy, Vice President (via teleconference)  
Peter Yoo, Treasurer (via teleconference)  
Ashley Davidson, Secretary (via teleconference)

#### Also in Attendance:

Deborah Early and Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C. (via teleconference)  
Jim Nikkel, Shannon McEvoy, and Elaina Cobb; Pinnacle Consulting Group, Inc.  
Amanda Castle; Pinnacle Consulting Group, Inc. (via teleconference)

#### CALL TO ORDER

The meeting was called to order at 1:02 p.m. by Mr. McEvoy.

#### 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

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necessary to obtain a quorum or otherwise enable the Board to act.

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### APPROVAL OF AGENDA

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

**RESOLVED** to approve the agenda, as presented.

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### APPROVAL OF MINUTES

The minutes of the special meeting held on November 21, 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 November 21, 2019 meeting, as presented.

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### PUBLIC COMMENT

There were no comments made by members of the public.

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### FINANCIAL ITEMS

Financial Manager's Report: Ms. Castle provided an update and answered questions on the financial status of the District.

Ratification of Payables: Ms. Castle presented, and the Board reviewed, the check detail dated November 15, 2019 through December 19, 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 \$10,317.14.

Review of Budget vs. Actual for November 30, 2019: Ms. Castle presented the Budget vs. Actual for the periods of January through November 2019 and answered questions.

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### LEGAL ITEMS

Reimbursement Agreement and Refunding of 2020 Subordinate Note: Ms. Early presented and requested approval of a Reimbursement Agreement and Refunding of the 2020 Subordinate Note and Issuance of a new Subordinate Note to The Foundry Loveland, LLC, to secure reimbursement of advances for operation and maintenance expenses. Following review and discussion, upon motion duly made by Director Yoo, seconded by Director Swisher and, upon vote, unanimously carried, it was

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**RESOLVED** to approve the Reimbursement Agreement and Refunding of the 2020 Subordinate Note and Issuance of a new Subordinate Note to The Foundry Loveland, LLC to secure reimbursement of advances for operation and maintenance expenses.

Maintenance Agreement for Foundry Plaza Agreement: Ms. Early presented and requested reapproval of the Maintenance Agreement for the Foundry Public Plaza with Brinkman Real Estate Management, LLC . The parties mutually desired additional changes to the agreement after initial review and approval of the Agreement by the Board at its October 7, 2019 meeting. Following review and discussion, upon motion duly made by Director Swisher, seconded by Director Davidson and, upon vote, unanimously carried, it was

**RESOLVED** to reapprove the Maintenance Agreement for The Foundry Public Plaza.

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DISTRICT  
MANAGER'S  
REPORT

Mr. Nikkel discussed the potential locations for mailboxes and noted that staff is waiting on input from legal on putting a private installment within the metro district.

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ITEMS FROM  
DIRECTORS

The Board discussed the effects parking is having on the Metro District. Director Hardy stated the City of Loveland has not started parking enforcement of the garage, so clients are using the parking garage without purchasing parking permits. Director Hardy also stated the City of Loveland would be starting enforcement on February 1, 2020. Director Davidson stated the Metro District is not expected to have any involvement in parking enforcement.

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ADJOURNMENT

There being no further business to come before the Board at this time the meeting was adjourned at 1:44 p.m.

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

Respectfully Submitted,

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for *SME*  
Elaina Cobb, Secretary for the Meeting