

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
FOOTHILLS METROPOLITAN DISTRICT (THE "DISTRICT")
HELD
JUNE 1, 2022

A regular meeting of the Board of Directors of the Foothills Metropolitan District (referred to hereafter as the "Board") was convened on Wednesday, June 1, 2022, at 2:30 p.m. This District Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors in Attendance Were:

Patrick Bunyard, President
Josh Kane, Treasurer
Clyde Wood, Secretary
Rishi Loona, Assistant Secretary
Tim DePeder, Assistant Secretary

Also in Attendance Were:

Denise Denslow, Carrie Bartow & Curtis Bourgoquin; CliftonLarsonAllen LLP ("CLA")
Alan Pogue; Icenogle Seaver Pogue, P.C.

ADMINISTRATIVE MATTERS

Call to Order: Director Bunyard called the meeting to order at 2:33 p.m.

Disclosures of Potential Conflicts of Interest: Mr. Pogue noted that disclosures had been filed.

Approval of Agenda: Upon a motion duly made by Director Wood, seconded by Director Kane and upon vote, unanimously carried, the Board approved the Agenda as presented.

Public Comment: None.

Results of May 3, 2022 Directors' Election; Consider appointment of eligible electors to the Board of Directors: Attorney Pogue noted that Directors Kane and Wood were elected to three year terms ending in 2025, Director DePeder was elected to a one year term and will run again at the 2023 election, and Directors Loona and Bunyard are continuing to serve their 2023 terms from the special election conducted in December 2021.

Consider Election of Officers: Upon a motion duly made by Director Kane, seconded by Director Wood and, upon vote, unanimously carried, the Board approved the following slate of officers:

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President: Rishi Loona
Treasurer: Josh Kane
Secretary: Clyde Wood
Assistant Secretary: Tim DePeder
Assistant Secretary: Patrick Bunyard
Secretary to the Board: Denise Denslow

CONSENT AGENDA

Minutes of the February 1, 2022 Special Meeting: **Ratification of Claims Totaling \$400,235.71:**

Upon a motion duly made by Director Kane, seconded by Director Wood and, upon vote, unanimously carried, the Board approved the Consent Agenda items.

LEGAL MATTERS

Ratification of 2022 Funding and Reimbursement Agreement with MXD Fort Collins, LLC (MXD), and in connection therewith, issuance of subordinate promissory note to MXD to secure repayment of advances for operational expenses: Attorney Pogue briefed the Board that this agreement is contingent upon amendments to the Service Plan and other documents underway with the City of Fort Collins. Discussion followed regarding the availability of funds; Director Wood confirmed, on behalf of MXD Fort Collins, LLC that they are appropriately capitalized.

Following discussion, upon a motion duly made by Director Kane, seconded by Director DePeder and, upon vote, unanimously carried, the Board ratified approval of 2022 Funding and Reimbursement Agreement with MXD Fort Collins, LLC (MXD), and in connection therewith, issuance of subordinate promissory note to MXD to secure repayment of advances for operational expenses.

Ratification of District Service Contract with MXD: Upon a motion duly made by Director Kane, seconded by Director DePeder and, upon vote, unanimously carried, the Board ratified the District Service Contract with MXD.

Ratification of District Service Contract with Prism Places, Inc.: Attorney Pogue informed the Board that this agreement had one remaining item related to excess auto liability coverage to finalize. Following review, upon a motion duly made by Director Kane, seconded by Director DePeder and, upon vote, the vote carried, with Director Bunyard abstaining, the Board ratified the District Service Contract with Prism Places, Inc.

Approval of Event Activity License, Release and Hold Harmless Agreement: Following discussion, upon a motion duly made by Director Kane, seconded by Director DePeder and, upon vote, unanimously carried, the

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Board approved the Event Activity License, Release and Hold Harmless Agreement.

Ratify Service Agreement with Precision Pavement Marketing Co.:

Following discussion, upon a motion duly made by Director Kane, seconded by Director DePeder and, upon vote, unanimously carried, the Board ratified the Service Agreement with Precision Pavement Marketing Co.

Ratify Services Agreement with Graff's Turf:

Following discussion, upon a motion duly made by Director Kane, seconded by Director DePeder and, upon vote, unanimously carried, the Board ratified the Service Agreement with Graff's Turf.

Ratify License Agreement with FMFPE, LLC for Temporary Parking:

Following discussion, upon a motion duly made by Director Kane, seconded by Director DePeder and, upon vote, unanimously carried, the Board ratified the License Agreement with FMFPE, LLC for Temporary Parking.

Approval of Services Agreement with Traverse Builder LLC:

Following discussion, upon a motion duly made by Director Kane, seconded by Director DePeder and, upon vote, unanimously carried, the Board approved the Services Agreement with Traverse Builder LLC.

Authorize public space access/event agreement structure and authorize District Manager to execute same for all events on behalf of the District:

Following discussion, upon a motion duly made by Director Kane, seconded by Director DePeder and, upon vote, unanimously carried, the Board authorized public space access/event agreement structure and authorized the District Manager to execute same for all events on behalf of the District.

FINANCIAL MATTERS

March 31, 2022 Unaudited Financial Statements and May 2022 Cash

Position Report: Ms. Bartow reviewed the Financial Statements and Cash Position Report with the Board. The Board requested that year-to-date reports for the public improvement fee be provided in July and January. Following discussion, upon a motion duly made by Director Kane seconded by Director Wood and, upon vote, unanimously carried, the Board accepted the March 31, 2022 Unaudited Financial Statements and the May 2022 Cash Position Report.

CONSTRUCTION REPORT

None.

MANAGER ITEMS

None.

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DIRECTOR
ITEMS

Other: Director Kane inquired about the Director's fees. Mr. Bourgouin stated that it is being set up through ADP, and the first payment will catch up the prior meetings.

OTHER
BUSINESS

None.

EXECUTIVE
SESSION

Executive Session pursuant to Section 24-6-402(4)(e), if needed. No Executive Session was needed.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 3:25 p.m.

Respectfully submitted,

By _____

DocuSigned by:
Clyde Wood
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Secretary for the Meeting