

MINUTES OF THE REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF  
FOUNDERS VILLAGE METROPOLITAN DISTRICT AND  
VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO.4  
HELD

July 20, 2022

A regular meeting of the Board of Directors of Founders Village Metropolitan District and Villages at Castle Rock Metropolitan District No. 4 (referred to hereafter as "Board") was convened on the 20th day of July 2022, at 7:30 A.M., at The Ridge House, 4501 Enderud Boulevard, Castle Rock, CO and via teleconference platform accessible to the public.

ATTENDANCE

Directors in Attendance Were:

Jeremy Groves, President  
Matt Hilinski, Vice President  
Patrice Neef, Assistant Secretary (via videoconference)  
Mike Meachum, Assistant Secretary  
Mary Cates, Treasurer (via videoconference)

Also in Attendance Were:

O. Karl Kasch; Cimarron Consultants, Inc. (via videoconference)  
Daryl Fields (in person), Kammy Tinney, Nicole Wing, Doug Campbell, and Kenny Parrish (in person); Pinnacle Consulting Group, Inc. (via videoconference)  
Cathy Hamilton, CPA; Simmons & Wheeler, P.C. (via videoconference)  
Matt Ruhland and Harley Gifford; Cockrel Ela Glesne Greher & Ruhland, P.C. (via videoconference)  
Anastasia Eilering; Resident

Director Groves called the meeting to order at 7:30 A.M.

ADMINISTRATIVE  
MATTERS

Agenda: Mr. Kasch requested Board consideration to remove Item III A. and replace the item with Status of Development Fee Rebates. Following review and discussion, upon motion duly made by Director Hilinski, seconded by Director Meachum and, upon vote, unanimously carried, the agenda was approved as amended.

Meeting Location/Notice: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the

District's Board meeting. The Board further noted that notice of this location was duly posted.

Declaration of Quorum: Director Groves declared that a quorum of the Board was present, with five of five members in attendance.

Disclosure of Potential Conflicts of Interest:

Mr. Ruhland disclosed that Director Meachum serves as a member of the Founders Village Master Association ("FVMA") Board and confirmed that a conflict disclosure was filed with the Secretary of State prior to the meeting.

Consent Agenda: The Board considered the following items on the consent agenda:

1. Approval of the June 15, 2022, Regular Meeting Minutes.
2. Ratification of District Work Orders and/or Construction Change Orders in the amount of \$51,394.62.
3. Ratification of Pool and Clubhouse Work Orders in the amount of \$0.
4. Ratification of Payment of Claims through the period ended June 30, 2022, totaling \$0 for Founders Village Metropolitan District, and \$181,070.83 for Villages at Castle Rock Metropolitan District No. 4.
5. Acceptance of unaudited Financial Statements through the period ended May 31, 2022.

Following review and discussion, upon motion duly made by Director Meachum, seconded by Director Hilinski and, upon vote, unanimously carried, the Board approved the consent agenda items.

Community Comments: The Board opened the meeting to public comment. There were no comments made by members of the public and this portion of the meeting was closed.

Board Member Comments: Director Cates requested an update on the tree damage cleanup project. Mr. Fields reported that the tree damage clean-up effort was successful, and crews attempted to save as many trees as they could.

MANAGEMENT/  
ADMINISTRATIVE  
MATTERS

Manager's Report: The Board reviewed the written Manager's Report and Mr. Kasch responded to questions. Mr. Kasch informed the Board that District No. 4 is engaging Terracina Designs and John Holland on the many replacement and enhancement projects throughout the District. Mr. Kasch stated the District is also engaging with Terracina Designs on the Wagon Wheel Streetscape project.

July General Fund Project Status Report: Mr. Kasch reviewed with the Board the itemized report and provided a general update on the ongoing projects that he and Pinnacle Consulting Group, Inc. are working to complete. Mr. Fields stated that he and Mr. Campbell are meeting with several providers of "smart control" irrigation systems to investigate upgrading the master control water system to a smart system that could save money and provide other benefits to the District including saving water. Mr. Fields is looking into two different providers to present proposals to the Board and expects to have an estimate to the Board by the fall, for consideration with the 2023 budget. Mr. Kasch stated he also proposes to engage Terracina Design to help with a study evaluating long term turf alternatives.

Status of Pet Waste Station Installation: Mr. Fields reported that eighteen Pet Waste Stations can be offloaded, and he continues to work with BrightView on how to offload those stations at no additional cost to the District. Mr. Kasch reported that he will continue to reach out to the Town of Castle Rock Parks and Recreation facilities team to discuss offloading additional pet waste stations purchased by the District.

Operations and Maintenance: **Landscape Maintenance.** Mr. Fields reported that the mulch refresh has started, and the landscape crew is using a special type of mulch that endures high winds and the seasonal weather. The native areas and the entry ways are being maintained and upkept. Mr. Fields is working to ensure that the dead patches of grass are getting enough water. The landscape crew will be adding a wetting agent to establish quicker grass growth as we are working against tight water restrictions. Phase two of pruning and cobble refreshment has started. Mr. Fields and Mr. Kasch will work together on transition areas within the

District. Director Meachum mentioned that it appears someone is dumping materials and trash on the corner of Blue Teal and Heritage. Mr. Fields and Mr. Kasch will work together to address this, as the property owner is not local and has not historically responded to requests to clean up the property. Mr. Kasch reported that 2022 tree and shrub replacements are complete.

Mr. Campbell reviewed with the Board a cost comparison of different landscaping companies as requested by the Board, and suggested the District continue to utilize BrightView. Director Neef thanked Mr. Campbell for his efforts and, following discussion, the Board agreed that the cost for services provided by BrightView are in line with industry standards.

**Fence Maintenance.** Mr. Kasch reported that there are sections of the fence that were stained different colors and he will work on getting bids from Fence Consulting Services on re-staining those sections as part of the 2022 Fence Repairs and Re-staining Program.

**Pool and Clubhouse.** Mr. Fields reported that operations are going smoothly, and he has been in communication with the Ridge House, PCMS, and Front Range on how to keep the pool operable once school starts and *Front Range starts to lose seasonal staff members, including lifeguards.* Mr. Kasch reported that a homeowner has placed a complaint with the District, the FVMA and the Town regarding the new fence screening in the pool area that the HOA installed. PCMS is working with the Town on the required SDP amendments for screens and the Pavilion.

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FINANCIAL  
MATTERS

Development Fee Rebates: Mr. Kasch reviewed with the Board the updated report.

2021 Audited Financial Statements: Ms. Hamilton reviewed and discussed the 2021 Audited Financial Statements with the Board. Upon motion duly made by Director Cates, seconded by Director Hilinski and, upon vote, unanimously carried, the Board approved the 2021 Audited Financial Statements pending final review and comments from District Management and Legal Counsel. The Board asked that if there are significant changes to the 2021 Audited Financial Statements that those

changes be brought back in front of the Board for review.

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LEGAL  
MATTERS

Status Report for Ongoing 2022 Agreements: Mr. Kasch reviewed the status report for the ongoing 2022 agreements and answered questions.

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OTHER  
BUSINESS

There was no other business to come before the Board.

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EXECUTIVE  
SESSION

At approximately 8:22 A.M., Director Groves moved that pursuant to C.R.S. Section 24-6-402(4)(b) and Section 24-6-402(4)(e) the Board enter into executive session for the purpose of receiving legal advice regarding possible inclusion of property into the District and possible related negotiations with Villages at Castle Rock Metropolitan District No. 9, and for the purpose of receiving legal advice and negotiations related to tax and debt matters. Director Hilinski seconded the motion and, upon unanimous vote the Board moved into executive session for the above-stated purpose. Joel Laufer, Esq. joined the meeting at this time.

The Board reconvened from executive session at approximately 9:00 A.M. and affirmed that no action was taken in the executive session. Joel Laufer left the meeting at this time.

Inclusion of Property into the District and Possible Negotiations with Villages at Castle Rock Metropolitan District No.9: The Board discussed inclusion of property into the District and possible outcomes of negotiations with necessary parties.

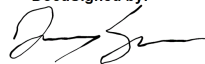
Tax and Debt Matters: The Board discussed tax and debt matters of the District. Upon motion duly made by Director Cates, seconded by Director Hilinski and, upon vote, unanimously carried, the Board directed District Management and Legal Counsel to engage special counsel for the purposes of reviewing District No. 4's bond documents.

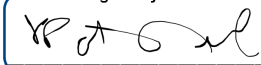
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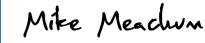
ADJOURNMENT

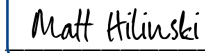
There being no further business to come before the Board, upon motion duly made by Director Groves, seconded by Director Cates and, upon vote, unanimously carried, the meeting adjourned at 9:02 A.M.

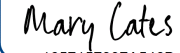
THESE MINUTES ARE APPROVED AS THE OFFICIAL JULY 20, 2022, MINUTES OF THE FOUNDERS VILLAGE METROPOLITAN DISTRICT AND VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 4 BY THE BOARD OF DIRECTORS SIGNING BELOW:

  
DocuSigned by:  
62A7A12DE0D4FF...  
Jeremy Groves

  
DocuSigned by:  
9A7F40FF96454B4...  
Patrice Neef

  
DocuSigned by:  
F31BD11A4E4D495...  
Mike Meachum

  
DocuSigned by:  
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Matt Hilinski

  
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Mary Cates