

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

May 18, 2023

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 18th day of May 2023, 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
Mary Cates, Treasurer (via videoconference)
Mike Meachum, Assistant Secretary (via videoconference)
Carolynn Kranse, Director

Also, in Attendance Were:

O. Karl Kasch; Cimarron Consultants, Inc. (via videoconference)
Kenny Parrish, and Ronnie Kenfield (in person), Elaina Cobb, Doug Campbell, and Daryl Fields (via videoconference); Pinnacle Consulting Group, Inc. Harley Gifford; Cockrel Ela Glesne Greher & Ruhland, P.C. (via videoconference)
Cathy Hamilton, CPA; Simmons & Wheeler, P.C. (via videoconference)

Director Groves called the meeting to order at 7:32 A.M.

ADMINISTRATIVE
MATTERS

Agenda: The Board reviewed the Agenda. Following review and discussion, upon motion duly made by Director Hilinski, seconded by Director Cates and, upon vote, unanimously carried, the agenda was approved as presented.

Meeting Location/Notice: The Board entered 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 all five members in attendance.

Disclosure of Potential Conflicts of Interest:

Director Groves inquired whether there were any conflicts to disclose by Board members present. There were no conflicts to disclose.

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

1. Approval of the April 4th, April 11th, and April 19th, 2023, Meeting Minutes.
2. Ratification of District Work Orders and/or Construction Change Orders in the amount of \$112,571.48.
3. Ratification of Pool and Clubhouse Work Orders in the amount of \$3,000.00.
4. Ratification of Payment of Claims through the period ended April 30, 2023, totaling \$0 for Founders Village Metropolitan District, and \$139,041.59 for Villages at Castle Rock Metropolitan District No. 4.
5. Acceptance of unaudited Financial Statements through the period ended March 31, 2023.

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

Election of Officers: The oaths of office for Director Kranse were still outstanding. DEO Sarah Luetjen will facilitate. Following discussion around the slate of officers, Director Hilinski motioned, and seconded by Director Cates to keep the same slate of officers. It was unanimously carried.

Community Comments: No comments were brought before the Board and this portion of the meeting was closed.

Board Member Comments: No comments were made by members of the Board and this portion of the meeting was closed.

Manager/
Administrator
Matters

Management Report: Mr. Kasch reviewed the written Manager's Report with the Board and answered questions. There were questions brought up by the Board about the

operations at Ridge House, and the impending pool opening. Mr. Kasch answered questions and proposed a monthly check-in with Val at Front Range.

Operations and Maintenance Update by Assistant Managers: Mr. Kenfield provided an Operations and Maintenance update to the Board and answered questions.

Trail Workout Stations (3 Sites): This agenda item was deferred to the next meeting on June 21, 2023.

Review GF and CPF Project Status Reports: Mr. Kasch reviewed the GF and CPF Status Reports with the Board and answered questions. Mr. Kasch provided an update regarding the meeting he attended with the Town of Castle Rock regarding the Turf Reduction Program. Mr. Kasch provided an estimated timeline of the various Capital bid packages to the Board.

FINANCIAL
MATTERS

June 1st Debt Service Payment: Cathy Hamilton presented to the Board the June 1st Debt Service payment and answered questions.

Following review and discussion, upon a motion duly made by Director Meachum, seconded by Director Hilinski and, upon vote, unanimously carried it was resolved to authorize the first of two Debt Service Payments in the amount of \$1,975,000.00 due on June 1, 2023.

Development Fee Rebates: Mr. Kasch discussed the Development Fee Rebates Program with the Board and answered questions about the 2023 Debt Service.

Legal Matters

Status Report for Ongoing 2023 Agreements: Mr. Kasch reviewed the status report for ongoing 2023 agreements and answered questions.

Second Amended and Restated Intergovernmental Financing Agreement (D4/D9): This item was tabled for discussion until the June Meeting until District No. 9 reviews and approves all.

Intergovernmental Reimbursement Agreement (D4/D9): This item was tabled for discussion until the June Meeting.

Amendment to Bond Resolution: This item was tabled for discussion until the June Meeting.

Trustee and Bond Holders: This item was tabled for discussion until the June Meeting.

A request was made by President Jeremy Groves to have legal counsel Joel Laufer and KC Veio present at the following meeting to discuss the tabled agreements.

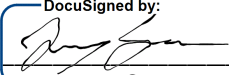
OTHER BUSINESS

No Other Business were brought before the Board.

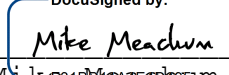
ADJOURNMENT

There being no further business to come before the Board, upon motion duly made by Director Groves, seconded by Director Meachum and, upon vote, unanimously carried, the meeting adjourned at 9:00 A.M.

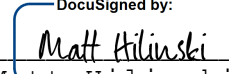
THESE MINUTES ARE APPROVED AS THE OFFICIAL May 18, 2023, MINUTES OF THE FOUNDERS VILLAGE METROPOLITAN DISTRICT AND VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 4 BY THE BOARD OF DIRECTORS SIGNING BELOW:

DocuSigned by:


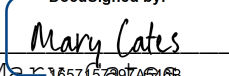
Jeremy Groves

DocuSigned by:


Mike Meachum

DocuSigned by:


Matt Hilinski

DocuSigned by:


Mary Cates