

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

September 20, 2023

A regular meeting of the Boards 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 September 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
Mike Meachum, Assistant Secretary

Directors Absent, but Excused:

Carolyn Kranse, Director
Mary Cates, Treasurer (Not Excused)

Also, in Attendance Were:

O. Karl Kasch; Cimarron Consultants, Inc. (via videoconference)
Kenny Parrish, and Ronnie Kenfield (in person), Andrew Kunkel, Doug Campbell, and Nic Ortiz (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 7:30 A.M.

ADMINISTRATIVE
MATTERS

Agenda: The Boards reviewed the Agenda. Following review and discussion, upon motion duly made by Director Meachum, seconded by Director Hilinski and, upon vote, unanimously carried, the agenda was approved as amended to add item II A. 1. Pool and Clubhouse User Fees and item II B. 1. Update Regarding Seeding Alternatives for Excel Easement.

Meeting Location/Notice: The Boards 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 Boards further noted that notice of this location was duly posted.

Declaration of Quorum: Director Groves declared that a quorum of the Boards was present, with three out of five members in attendance. Following review and discussion, upon motion duly made by Director Hilinski, seconded by Director Meachum and, upon vote, unanimously carried, Director Kranse's attendance was excused.

Disclosure of Potential Conflicts of Interest:

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

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

1. Approval of the August 17, 2023, Meeting Minutes.
2. Ratification of District Work Orders and/or Construction Change Orders in the amount of \$121,582.03.
3. Ratification of Payment of Claims through the period ended July 31, 2023, totaling \$0 for Founders Village Metropolitan District, and \$255,061.20 for Villages at Castle Rock Metropolitan District No. 4.
4. Acceptance of unaudited Financial Statements through the period ended July 31, 2023.

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

Public Comments: No Public Comments were brought before the Boards.

Board Member Comments: Director Groves mentioned a residence within the District completed a home project that looked nice.

Consider District gift or charitable contribution in memory of Director Pat Neef: Director Groves noted the contributions made by Director Pat Neef during their years of service. Director Groves noted he would like to see a plaque made in honor of Director Pat Neef. Director Groves highlighted Director Pat Neef's contribution to the Pool and Clubhouse facilities and

Mr. Kasch and Mr. Kenfield noted they will investigate a memorial plaque.

Manager/
Administrator
Matters

Management Report: Mr. Kasch reviewed the written Manager's Report with the Boards and answered questions. Mr. Kasch discussed with the Boards the Pool and Clubhouse User Fees and provided information regarding the lease agreement with the HOA and the history of the agreements. Mr. Kash explained the facilities are currently for District members, however, the public has been requesting access to these amenities. Mr. Kasch provided a solution to allow access to the public by implementing outside user fees that could be in place for 2024. Mr. Kasch noted the District's future plans to include an additional pool to help with capacity issues. Mr. Gifford provided additional background on the need to implement a fee and provided a background on the public structure of the metropolitan district. Further discussion and direction from the Boards will be presented at the upcoming meeting.

Operations and Maintenance Update by Assistant Managers: Mr. Kenfield provided an Operations and Maintenance update to the Boards and answered questions. Mr. Kenfield reported next month's goals with the Boards including: Spray Native Fence lines, Native Mowing, Insect inspections, continuing irrigation checks prune bushes, and soil moisture monitoring. Mr. Kenfield and Mr. Kasch discussed with the Boards and provided background information on Seeding Alternatives for the Excel Easement. Following discussion, the Boards requested the District to seed the area, irrigate temporarily for the establishment, and eventually return responsibility of weed control to the Town.

Review GF and CPF Project Status Reports: Mr. Kasch reviewed the GF and CPF Status Reports with the Board and answered questions. Mr. Kasch requested scheduling an in-person workshop on September 26, 2023, at 3:00 PM at the Ridge House to discuss turf reduction and median design concepts by Terracina Design.

Intergovernmental Agreement and Resolution for District No. 4 Insurance Coverages: Mr. Parrish presented to the Boards the Intergovernmental Agreement and Resolution for District No. 4 Insurance Coverages with McGriff (SDA Insurance Pool) and answered questions. Following review and discussion, upon a motion duly made by

Director Meachum, seconded by Director Hilinski, and upon vote, unanimously carried, the Intergovernmental Agreement and Resolution for District No. 4 Insurance Coverages was approved, as presented.

Amended Resolution to Increase the Public Bidding Threshold for District Manager and Assistant District Managers: Mr. Kasch discussed with the Boards the Amended Resolution to increase the public bidding threshold to \$120,000 for District Manager and Assistant District Managers for construction contracts and answered questions. Following review and discussion, upon a motion duly made by Director Meachum, seconded by Director Hilinski, and upon vote, unanimously carried, the Amended Resolution to increase the public bidding threshold to \$120,000 for District Manager and Assistant District Managers for construction contracts was approved.

2022 Annual Report: Mr. Parrish reviewed with the Boards the draft 2022 Annual Report to the Town of Castle Rock and answered questions. Following review and discussion, upon a motion duly made by Director Hilinski, seconded by Director Meachum, and upon vote, unanimously carried, the draft 2022 Annual Report to the Town of Castle Rock was approved, as presented.

FINANCIAL
MATTERS

Q2 Development Fee Rebates and TCR Staff Changes: Mr. Kasch discussed the ongoing Development Fee Rebates Program with the Board and reported he is coordinating this Q2 effort with the Town staff. Mr. Kasch reported the total rebates collected to date are 1.4 million dollars, provided the overall background, and answered questions.

2022 Audit: Ms. Hamilton provided an update to the Boards regarding the 2022 Audit and answered questions. Ms. Hamilton noted the audit was pending approval by the auditor, but reported the only changes made were for clarification.

2024 Budget: Ms. Hamilton provided an update on the 2024 budget preparation process.

Legal Matters

Status Report for Ongoing 2023 Agreements: Mr. Kasch reviewed the Agreements Status Report for ongoing 2023 agreements and mentioned adding language into the

maintenance agreement to include information on snow removal, curb and gutter replacements, etc. and answered questions.

District No. 4 & District No. 9 Agreements: Mr. Kasch and Mr. Gifford provided an update to the Boards and noted they were continuing to work on the Agreements.


OTHER BUSINESS


There was no Other Business brought before the Boards.


ADJOURNMENT

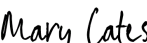
There being no further business to come before the Boards, upon motion duly made by Director Hilinski, seconded by Director Meachum and, upon vote, unanimously carried, the meeting adjourned at 8:30 A.M.

THESE MINUTES ARE APPROVED AS THE OFFICIAL September 20, 2023, MINUTES OF THE FOUNDERS VILLAGE METROPOLITAN DISTRICT AND VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 4 BY THE BOARD OF DIRECTORS SIGNING BELOW:

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 Jeremy Groves

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 Mike Meachum

DocuSigned by:

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 Matt Hilinski

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 Mary Cates

Carolynn Kranse