

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

March 16, 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 17th day of March 2022, at 7:30 A.M., via teleconference platform accessible to the public.

Due to the threat to health and safety posed by the COVID-19 pandemic, this meeting was held via Zoom.

ATTENDANCE

Directors in Attendance Were:

Jeremy Groves, President
Patrice Neef, Vice President
Matt Hilinski, Treasurer
Ron Claussen, Assistant Secretary

Directors Absent Were:

Mary Cates, Assistant Secretary (Excused)

Also in Attendance Were:

O. Karl Kasch; Cimarron Consultants, Inc.
Kammy Tinney, Lyndsey Paavilainen, Doug Campbell,
Daryl Fields, and Shannon Metcalf; Pinnacle
Consulting Group, Inc.
Cathy Hamilton, CPA; Simmons & Wheeler, P.C.
Matt Ruhland; Collins Cockrel & Cole P.C.
Mike Meachum; resident

Director Groves called the meeting to order at 7:31 A.M.

ADMINISTRATIVE
MATTERS

Agenda: A proposed agenda was distributed for the Board's review and approval for the regular meeting. Following review and discussion, upon motion duly made by Director Neef, seconded by Director Hilinski and, upon vote, unanimously carried, the agenda was approved as presented.

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 four of 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 February 17, 2022, Regular Meeting Minutes.
2. Ratification of District Work Orders and/or Construction Change Orders in the amount of \$0.00.
3. Ratification of payment of claims through the period ended January 31, 2022, totaling \$0 for Founders Village Metropolitan District and, \$127,672.64 for Villages as Castle Rock Metropolitan District No. 4.
4. Acceptance of unaudited financial statements through the period ended January 31, 2022.

Following review and discussion, upon motion duly made by Director Groves, seconded by Director Neef and, upon vote, unanimously carried, the Board approved the consent agenda items as amended to include updated payment of claims amount.

Community Comments: There were no community comments to come before the Board.

Board Member Comments: Director Neef asked about the status of the comparative bid process as she did not see it included on the agenda. Mr. Kasch explained that the other District consultants are working on documenting a comparative process and this item will be included on next month's agenda.

MANAGER
MATTERS

Manager's Report: The Board reviewed the written Manager's Report. Mr. Kasch presented a spreadsheet that includes the project and budget narrative status paragraphs. This provides a 5-year progress summary on general fund improvement projects.

Mr. Kasch also stated that Fence Consulting Services

and Flying Colors Paint & Stain has agreed to restrain the affected 2021 fence sections as part of the 2022 program (at not cost to the district). Management and Pinnacle will also meet with Front Range Recreation by the end of March regarding pool/clubhouse projects.

Ms. Metcalf updated the Board on the election process noting that the election has been cancelled and Oaths for Board members will follow the May 3rd election date.

FINANCIAL
MATTERS

Review and Consider Adoption of 2022 System Development and Impact Fees Resolution: Mr. Kasch reviewed with the board the Resolution Establishing 2022 System Development and Impact Fees. Following review and discussion, upon motion duly made by Director Groves, seconded by Director Hilinski and, upon vote unanimously carried, the Board adopted the Resolution Establishing 2022 System Development Fees.

LEGAL
MATTERS

Status Report for Ongoing 2022 Agreements: Mr. Kasch reported The Town of Castle Rock is still working on a matrix to map all public tracts to determine if the Town or District is responsible for maintenance and sidewalk snow removal on specific tracts. Mr. Kasch noted that additional details were detailed on the status report.

EXECUTIVE
SESSION

Pursuant to C.R.S. Section 24-6-402(4) (b) and Section 24-6-402 (4) (e) for the purpose of receiving legal advice regarding (i) inclusion of property into the District and (ii) strategies on potential mill levy reduction. Upon motion duly made by Director Claussen, seconded by Director Hilinski and, upon vote, unanimously carried, moved that this regular meeting of the Board of the Founders Village Metropolitan District and Villages at Castle Rock Metropolitan District No. 4 adjourn and, upon an affirmative vote of at least two-thirds of the quorum present, that the Board reconvene in Executive Session to receive legal advice on specific legal questions related to possible inclusion of property into the district pursuant to § 24-6-402(4) (b) and (e) C.R.S. The vote carried unanimously.

The Board went into Executive Session at 8:14 A.M

The Board did not engage in substantial discussion of any matter not enumerated in § 24-6-402(4)(b) and (e) C.R.S. The Board did not adopt any proposed policy, position, resolution, rule, regulation, or formal action.

Upon motion duly made by Director Claussen, seconded by Director Hilinski and, upon vote, unanimously carried, the Executive Session was adjourned at 8:30 A.M.

Upon motion duly made by Director Neef, seconded by Director Hilinski and, upon vote, unanimously carried, moved that this regular meeting of the Board of the Founders Village Metropolitan District and Villages at Castle Rock Metropolitan District No. 4 reconvene.

The Board directed legal counsel and District Manager that both Districts will entertain the Memmen Inclusion Petition and move forward with no obligation to solicit Bondholder Approval per the Memo provided by Joel Laufer, Districts' Bankruptcy counsel.

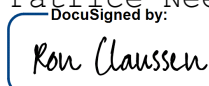
ADJOURMENT

There being no further business to come before the Board, upon motion duly made by Director Neef, seconded by Director Hilinski and, upon vote, unanimously carried, the meeting adjourned at 8:33 A.M.

THESE MINUTES APPROVED AS THE OFFICIAL MARCH 16, 2022 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

Patrice Neef
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Ron Claussen

DocuSigned by:

Matt Hilinski

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Matt Hilinski

DocuSigned by:

Mary Cates

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Mary Cates