

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

August 17, 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 17th day of August 2023, at 6:30 P.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
Carolynn Kranse, Director (via teleconference)

Also, in Attendance Were:

O. Karl Kasch; Cimarron Consultants, Inc. (via videoconference)
Kenny Parrish, and Ronnie Kenfield (in person), Andrew Kunkel, 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 6:30 P.M.

ADMINISTRATIVE
MATTERS

Agenda: The Boards reviewed the Agenda. 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 presented.

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 five out of five members in attendance.

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 July 19, 2023, Meeting Minutes.
2. Ratification of District Work Orders and/or Construction Change Orders in the amount of \$98,264.55.
3. Ratification of Payment of Claims through the period ended June 30, 2023, totaling \$0 for Founders Village Metropolitan District, and \$321,987.71 for Villages at Castle Rock Metropolitan District No. 4.
4. Acceptance of unaudited Financial Statements through the period ended June 30, 2023.

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.

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

Board Member Comments: Director Meachum commented on the condition of the open space located between Heritage Ave and Blue Teal Dr. The Boards directed Mr. Kenfield and Mr. Kasch to arrange a one-time cleanup of the area, to obtain potential costs for dry seed and drill seed, and to coordinate with the Town regarding a long-term maintenance solution for the area, including prairie dog mitigation.

Director Groves noted the presence of vending machines at the Ridge House pool deck. Mr. Kasch stated the machines fall under the responsibility of the HOA. Mr. Kenfield stated he would inquire into the placement of

the vending machines upon the closure of the pool for the season.

Manager/
Administrator
Matters

Management Report: Mr. Kasch reviewed the written Manager's Report with the Boards and answered questions. Mr. Gifford discussed recent legislation increasing the bidding threshold for construction projects to \$120,000. The Boards directed Mr. Gifford to update the appropriate Amended Resolution and present it for approval by at the next regular meeting.

Operations and Maintenance Update by Assistant Managers: Mr. Kenfield provided an Operations and Maintenance update to the Boards and answered questions, with particular attention to the status of community shelters. Mr. Kasch provided an update on the North Trail project and noted the bridge will deter children from walking through the existing drainage channel.

Review GF and CPF Project Status Reports: Mr. Kasch reviewed the GF and CPF Status Reports with the Board and answered project-specific questions with particular attention to the Water Conservation Project and design concepts from Terracina Design. Mr. Kasch noted the initial median design concepts received from Terracina required extensive changes.

FINANCIAL
MATTERS

Q2 Development Fee Rebates: Mr. Kasch discussed the ongoing Development Fee Rebates Program with the Board and reported he is coordinating this Q2 effort with the Town staff.

2022 Audit Extension: Ms. Hamilton reported the 2022 audit received a clean unmodified opinion. Mr. Kasch noted the District may proceed with the application for an extension of the 2022 audit. Following review and discussion, upon motion duly made by Director Kranse, seconded by Director Hilinski and, upon vote, unanimously carried, the Boards approved the application for the extension of the 2022 audit subject to final review of the audit by the directors within 10 days. Mr. Kasch and Ms. Hamilton are authorized to send the 2022 audit to the trustee following the review period.

Legal Matters

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

District No. 4 & District No. 9 Agreements: Mr. Kasch and Mr. Gifford informed the Board that District No. 4 has submitted the revised IGRA to District No. 9 and is updating all IGFA Exhibits. District No. 9 must approve all documents before District No. 4 will consider same.

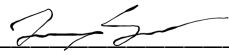
OTHER
BUSINESS

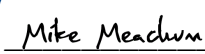
Mr. Kasch asked if any members of the Boards would like to review the water report. The Boards replied in the affirmative.

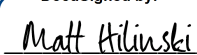
ADJOURNMENT

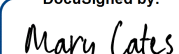
There being no further business to come before the Boards, upon motion duly made by Director Groves, seconded by Director Meachum and, upon vote, unanimously carried, the meeting adjourned at 7:53 P.M.

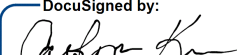
THESE MINUTES ARE APPROVED AS THE OFFICIAL AUGUST 17, 2023, MINUTES OF THE FOUNDERS VILLAGE METROPOLITAN DISTRICT AND VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 4 BY THE BOARD OF DIRECTORS SIGNING BELOW:

DocuSigned by:

Jeremy Groves

DocuSigned by:

Mike Meachum

DocuSigned by:

Matt Hilinski

DocuSigned by:

Mary Cates

DocuSigned by:

Carolyn Kranse