

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

October 18, 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 18th day of October 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
Carolyn Kranse, Director
Mary Cates, Treasurer

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 Hilinski 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 Groves, seconded by Director Hilinski and, upon vote, unanimously carried, the agenda was approved as amended to remove the 2024 Budget Review from the Consent Agenda and replace it with the Unaudited Financial Statements.

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 September 20, 2023, Meeting Minutes.
2. Ratification of District Work Orders and/or Construction Change Orders in the amount of \$41,946.44.
3. Ratification of Payment of Claims through the period ended October 16, 2023, totaling \$0 for Founders Village Metropolitan District, and \$324,098.59 for Villages at Castle Rock Metropolitan District No. 4.
4. Acceptance of unaudited Financial Statements through the period ended August 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 Hilinski questioned why the budget work session was moved from October 25, 2023. The board discussed the potential impacts of Proposition HH on the 2024 budget.

Consider District gift or charitable contribution in memory of Director Pat Neef: Mr. Kasch reported he is working with Rocky Mountain Trophy on a plaque in honor of Director Pat Neef.

Manager/
Administrator
Matters

Management Report: Mr. Kasch reviewed the written Manager's Report with the Boards and answered questions. Mr. Kasch stated District No. 9 was ready to discuss the Financing Agreement and noted their intention to

schedule a special board meeting in early December.

Operations and Maintenance Update by Assistant Manager: Mr. Kenfield provided an Operations and Maintenance update to the Boards and answered questions. Mr. Kenfield highlighted the 2023 tree program's completion and answered questions on the trees being removed and the reasoning behind their removal. Mr. Hilinski requested clarification regarding shrub removal throughout the district and Mr. Kenfield provided clarification.

Review GF and CPF Project Status Reports: Mr. Kasch reviewed the GF and CPF Status Reports with the Board and answered questions. Mr. Kasch highlighted turf reduction plan item no. 1 and highlighted an upcoming meeting with the town staff. Mr. Kasch discussed with the Board the timeline for 2023 projects and noted certain projects may be pushed into 2024. Mr. Kasch also discussed a sewer outfall project and noted that funding coordination with all participants is underway.

FINANCIAL
MATTERS

Q2 Development Fee Rebates and TCR Staff Changes: Mr. Kasch discussed an upcoming meeting with the town staff and noted he and Mr. Parrish would be in attendance. The purpose of the meeting is to provide the town with a greater understanding of district agreements and fees that will be collected by the Founders District and District No. 9.

Budget Work Session Schedule: Mr. Kasch outlined the methodology used in creating the 2024 proposed budget and highlighted projected revenues from property and SO taxes. Mr. Kasch outlined general fund obligations and additional plans for creating the 2031 Founders general fund budget. Mr. Kash also reviewed the capital projects and debt service funds as a preview.

Legal Matters

Status Report for Ongoing 2023 Agreements: Mr. Kasch reviewed the Agreements Status Report for ongoing 2023 agreements and noted efforts underway on the comparison districts. Mr. Kasch will meet with the district's bankruptcy counsel to acquire needed updates on select agreements.

OTHER
BUSINESS

Ms. Kranse asked about Proposition HH and the effects it will have on mill levies. Ms. Kranse also requested background information on the discussion about implementing a non-resident user fee at the pool and Ridge House. Mr. Kasch addressed Ms. Kranse's questions.

ADJOURNMENT

There being no further business to come before the Boards, upon motion duly made by Director Groves, seconded by Director Cates and, upon vote, unanimously carried, the meeting adjourned at 9:04 A.M.

THESE MINUTES ARE APPROVED AS THE OFFICIAL October 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:

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 Jeremy Groves
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 Mike Meachum
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 Matt Hilinski
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 Mary Cates
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 Carolyn Kranse