

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

June 19, 2024

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 "Boards") was convened on the 19th day of June 2024, at 7:30 A.M., via teleconference platform accessible to the public.

ATTENDANCE

Directors in Attendance Were:

Jeremy Groves, President
Matt Hilinski, Vice President
Mary Cates, Treasurer
Mike Meachum, Assistant Secretary
Carolyn Kranse, Director

Also, in Attendance Were:

O. Karl Kasch; Cimarron Consultants, Inc.
Kenny Parrish, Andrew Kunkel, Nic Ortiz, and Doug Campbell; Pinnacle Consulting Group, Inc.
Joe Norris; Cockrel Ela Glesne Greher & Ruhland, P.C.
Cathy Hamilton, CPA; Simmons & Wheeler, P.C.

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 Kranse, seconded by Director Hilinski and, upon vote, unanimously carried, the agenda was approved.

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 May 15, 2024, Regular Meeting Minutes.
2. Ratification of District Work Orders and/or Construction Change Orders in the amount of \$6,438.73.
3. Ratification of Payment of Claims through the period ended April 30, 2024, totaling \$0 for Founders Village Metropolitan District, and \$185,785.23 for Villages at Castle Rock Metropolitan District No. 4.
4. Acceptance of unaudited Financial Statements through the period ended April 30, 2024.

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

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

Board Member Comments:

Director Meachum discussed maintenance concerns for an Xcel Easement within the District, noted observations for weed mitigation efforts, and recommended that weeds be sprayed after they are cut. Mr. Kasch noted that the weeds are an invasive Russian Thistle species and are difficult to eliminate totally. Director Meachum recommended the District take long-term responsibility for the maintenance of the Xcel Easement, and Mr. Kash agreed. Mr. Kasch noted the maintenance responsibilities would transfer to the Town of Castle Rock following construction and acceptance of the District's Xcel trail. Director Hilinski requested clarification regarding the timeline for the District trail project completion, and Mr. Kasch responded. Director Meachum discussed resident and contractor vehicle access to the Xcel Easement and expressed concerns regarding vehicle traffic through the area. Mr. Kasch noted he would look into options for additional fencing.

Manager/
Administrator
Matters

Management Report: Mr. Kasch reviewed the written Manager's Report with the Boards and answered questions. Mr. Kasch discussed Smart Controllers and Flow Links irrigation start-up process, noted trouble-shooting efforts underway to eliminate leaks, and emphasized the potential for future water savings. Mr. Kasch discussed the Turf Reduction Phase 1 Median Design & Approvals, the need for a second Landscape Design Firm, and the design/build concept to design and construct the District's xeric assets. Director Groves and Mr. Kasch discussed the timeline for application and criteria for commercial, "ColoradoScape Rebates" from the Town of Castle Rock. Mr. Kasch discussed the North Trails Segments Phase 1 project and noted an amendment for the relocation of the trail to the east side of the Founders Pool. Director Groves reiterated the need to coordinate the 6-foot Privacy fencing portion of the project with the affected homeowners, and Mr. Kasch noted that communications are underway. Mr. Kasch discussed the Ridge House Landscape Enhancements and highlighted a preference for multi-colored mixed river cobble for long-term aesthetics. Mr. Ortiz provided an update regarding the North Pool Pavilion and Pathway project timeline to the Boards. Mr. Kasch also discussed resident opposition to a proposed access tract improvement project near Spruce St. and Mickelson Blvd. The project has been deferred for the near-term.

Operations and Maintenance Update by Assistant Managers: Mr. Kasch provided the Operations and Maintenance update to the Boards and noted that the District's contractor (BrightView) is on track to complete routine monthly tasks. He also noted difficulties caused by the district's size and discussed the contractor's efforts to address them. Director Hilinski noted his satisfaction with the Sovereign enhancement project. Mr. Kasch and Director Groves discussed a recent hailstorm and Mr. Kasch updated regarding minor damage. The Board and Team also discussed Tract G and H and the Town's large Tennis courts, added to the Mitchell Gulch Park expansion.

Review Monthly Water Reports - Provided by Matt Eccles: Mr. Kash discussed coordinated efforts with Matt Eccles for water tap tracking, zone usage, leak detection and the potential for future water savings from the implementation of Smart Controllers.

Review General Fund and Capital Project Fund Status Reports: Mr. Kasch reviewed the General Fund and Capital Project Fund Status reports and discussed the bidding and construction timeline for the Sewer Outfall project.

Public Outreach and Preliminary Outline on District Financing and Tax Issues: Mr. Kasch discussed final revisions to the draft of the informational flyer regarding Public Outreach and Preliminary Outline on District Financing and Tax issues. Director Cates requested that Mr. Kasch include additional information regarding the differences between the Enclave HOA and the Metropolitan District and clarification on mill levies, and Mr. Kasch responded. Director Groves noted common misunderstandings regarding the responsibilities of the HOA. Mr. Kasch noted input received from Joel Laufer regarding the directness and clarity of the proposed language. Mr. Kasch asked for director review and comment.

FINANCIAL
MATTERS

Development Fee Rebates. Q1 of 2024 Town of Castle Rock: Ms. Hamilton noted the Development Fee Rebates for Q1 of 2024 had not been received from the Town of Castle Rock and Mr. Kasch noted the anticipated deadline for receipt had passed.

Legal Matters

Status Report for Ongoing 2023 Legal Agreements: Mr. Kasch reviewed the Agreements Status Report for ongoing 2023 legal agreements and discussed the need for finalization of the License and Maintenance Agreement to solidify snow removal responsibilities.

Proposed IGA with the Town of Castle Rock (Sewer line and Parkway Reconstruction): Mr. Kasch discussed the Proposed IGA with the Town of Castle Rock (Sewer line and Parkway Reconstruction) and noted future management responsibilities and discussions with the Town of Castle Rock regarding pay applications and project management. Mr. Kasch and Mr. Norris discussed the Town of Castle Rock's request for a cash security bond and noted the differences between developers and governmental entities, on jointly-funded facilities.

Wagonwheel Street-Scape Funding and Participation Agreement (4-party): Mr. Kasch discussed the parties to the agreement, their responsibilities, and anticipated contributions to the project. Director Groves requested

future refinements to project budgets, and Mr. Kasch responded. Mr. Kasch and Director Groves discussed increased costs due to intensive xeriscaping and inflation. Following review and discussion, upon motion duly made by Director Meachum, seconded by Director Hilinski and, upon vote, unanimously carried, the Boards approved the Wagonwheel Streetscape Funding and Participation Agreement. Mr. Kasch reported that the Easement Agreement (with Enclave HOA) is in draft form with Mr. Norris.

Right of Entry Agreement (for Tree Removal - 700 Howe Ct.): Mr. Kasch presented the Right of Entry Agreement (for Tree Removal - 700 Howe Ct.) to the Boards. Director Hilinski requested clarification regarding efforts by the HOA to cite this homeowner, and Mr. Kasch responded, noting he would investigate their involvement with PCMS. It was the decision of the Boards to table this Agreement for further discussion at the next regular meeting.

OTHER BUSINESS

There was no Other Business to come before the Boards.


ADJOURNMENT

There being no further business to come before the Boards, the meeting adjourned at 8:51 a.m.

THESE MINUTES ARE APPROVED AS THE OFFICIAL June 19, 2024, 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 62A7A12DE0D44FF...

DocuSigned by:


Mike Meachum F31BD11A4E4D495...

DocuSigned by:


Matt Hilinski 265B26A7A936474...

DocuSigned by:


Mary Cates 1657157397A546B...

DocuSigned by:


Carolynn Kranse BD1CC7FC3BD94C3...