

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

November 29, 2023

A special 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 29<sup>th</sup> day of November 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  
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), Doug Campbell, and Nic Ortiz (via videoconference); Pinnacle Consulting Group, Inc.  
Joe Norris; 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 6:32 P.M.

ADMINISTRATIVE  
MATTERS

Agenda: The Boards reviewed the Agenda. Mr. Kasch requested one addition to the agenda, item 2C, discussion of a Memorandum of Understanding between VCR No. 4 and Urban Moment Development (UMD). 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.

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 October 18, 2023, Meeting Minutes.
2. Ratification of District Work Orders and/or Construction Change Orders in the amount of \$25,944.45.
3. Ratification of Payment of Claims through the period ended September 30, 2023, totaling \$0 for Founders Village Metropolitan District, and \$275,361.83 for Villages at Castle Rock Metropolitan District No. 4.
4. Acceptance of unaudited Financial Statements through the period ended September 30, 2023.

Following review and discussion of select Work Orders, upon motion duly made by Director Hilinski, seconded by Director Meachum 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 Kranse commented on her pleasure with the Holiday lighting that was installed throughout the Districts. Director Hilinski questioned when the minutes from the November 2<sup>nd</sup> meeting would be available for review.

Manager/  
Administrator  
Matters

Consider and Review 2024 Brightview Landscape Maintenance Contract: Mr. Kasch and Mr. Kenfield reviewed the Landscape Maintenance Contract and Scope of services with the Board and answered questions. Mr. Kenfield stated that the proposed 2024 numbers have remained unchanged and came in under projections following major discussions.

Following review and discussion, upon motion duly made by Director Kranse, seconded by Director Meachum and, upon vote, unanimously carried, the Board approved the 2024 BrightView Proposal and directed staff to complete the detailed Maintenance Agreement for the Chairman's signature. Counsel Joe Norris reviewed and updated the basic agreement.

Consider Memorandum of Understanding with District No. 4 and Urban Moment Development:

Mr. Kash provided an overview of the MOU, and explained why it is needed to the board members and answered questions. The MOU sets a framework for sewer outfall participation by UMD. Mr. Groves requested clarification as to whether the MOU was a binding agreement and Mr. Kasch and Mr. Norris provided clarification.

Following review and discussion, upon motion duly made by Director Groves, seconded by Director Meachum and, upon vote, unanimously carried, the Board approved the Memorandum of Understanding between District No. 4 and Urban Moment Development.

FINANCIAL  
MATTERS

Public Hearing Regarding the Proposed 2024 Budgets: Upon motion duly made by Director Groves the budget hearing was opened for public comment. It was reported that notice of the hearing had been published in accordance with state budget law. There being no public input, the public hearing was closed.

2024 Budgets for both Districts, Consider Approval of Resolution to Adopt Budgets; and Appropriate Sums of Money: Mr. Kasch reviewed the revised draft budgets, operations and maintenance, and capital improvement programs for 2024, estimated 2024 revenues, and proposed 2024 expenditures for each District. The budgets and funds are as follows:

Founders Village Metropolitan District:

General Fund: \$8,969,193  
Mill Levy: \*93.611 mills.

Villages at Castle Rock District No.4:

General Fund: \$5,518,636  
Capital Fund: \$1,190,000

Debt Service Fund: \$5,250,000  
Mill Levy: \*4.674 mills.  
**\* Pending receipt of final Assessed valuations from Douglas County.**

Following review and discussion, upon motion duly made by Director Groves, seconded by Director Meachum, and upon vote was unanimously carried, the Board approved both Resolutions to Adopt the 2024 Budgets, certify the Mill Levy's and the appropriated budgeted funds upon revisions of the Resolutions to reflect the District receiving the final assessed valuations from the County on January 3, 2024.

"2023 Comparison Districts Letter and Survey" as required by Chapter 9 Bankruptcy Plan and Consider Approval of Comparison Districts: Mr. Kasch reported the Comparison Districts letter and survey were submitted to the Trustee. The District received no comments from the Trustee or Bondholders.

Following review and discussion, upon motion duly made by Director Groves, seconded by Director Kranse and, upon vote, unanimously carried, the Board adopted the 2023 Comparison Districts letter and survey.

December 1, 2022, Debt Service payment: Mr. Kasch and Ms. Hamilton requested the Board ratify the December 1, 2023, interest payment to US Bank ("Trustee") for Village at Castle Rock Metropolitan District No. 4 Bonds in the amount of \$1, 975,000.

Following review and discussion, upon motion duly made by Director Groves, seconded by Director Kranse and, upon vote, unanimously carried, the Board ratified the December 1, 2023, payment to US Bank ("Trustee") for Village at Castle Rock Metropolitan District No. 4 bonds in the amount of \$1,975,000.

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Legal Matters All legal Matters and status Reports were deferred to the January Special Board Meeting.

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OTHER  
BUSINESS

Mr. Kasch stated he will collaborate with Pinnacle Consulting Group Inc., on scheduling the next Board meeting.

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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 7:58 P.M.


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THESE MINUTES ARE APPROVED AS THE OFFICIAL November 29, 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

DocuSigned by:  
  
F31BD11A4E4D495...  
Mike Meachum

DocuSigned by:  
  
265B26A7A936474...  
Matt Hilinski

DocuSigned by:  
  
1657157397A546B...  
Mary Cates

DocuSigned by:  
  
BD1CC7FC3BD94C3...  
Carolynn Kranse