

MINUTES OF THE SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF
FOUNDERS VILLAGE METROPOLITAN DISTRICT AND
VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO.4
HELD

October 23, 2024

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 "Boards") was convened on the 23rd day of October 2024, at 4:00 P.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, Assistant Secretary

Also, in Attendance Were:

O. Karl Kasch; Cimarron Consultants, Inc.
Kenny Parrish, Nic Ortiz, Doug Campbell, and Andrew Kunkel; 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 4:00 P.M.

ADMINISTRATIVE
MATTERS

Agenda: The Boards reviewed the agenda. Following review and discussion, upon motion duly made by Director Meachum, seconded by Director Kranse 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 September 18, 2024, Regular Meeting Minutes.
2. Ratification of District Work Orders and/or Construction Change Orders in the amount of \$16,075.00.
3. Ratification of Payment of Claims through the period ended August 31, 2024, totaling \$0 for Founders Village Metropolitan District, and \$241,934.16 for Villages at Castle Rock Metropolitan District No. 4.
4. Acceptance of unaudited Financial Statements through the period ended August 31, 2024.

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

Public Comments: There were no Public Comments received.

Board Member Comments: There were no Board Member Comments received.

Manager/
Administrator
Matters

Management Report: Mr. Kasch reviewed the written Manager's Report with the Boards and answered questions. Mr. Kasch provided an update regarding the Turf Reduction Phase 1 Median Design & Future Phase noting approval of the plans and finalization of contracts needed to schedule a Pre-Con Meeting and kick-off the project. Mr. Kasch discussed the North Trails Segments (Phase 1) project and discussed the Town's newest Variance Requirement for the relocated East sidewalk link over the existing WMC sewer interceptor. Mr. Kasch noted the Xcel Corridor Trail Linkage to Enderud Blvd and North Trails is in the final design phase with an anticipated start date of Spring 2025. Mr. Kasch noted the Intergovernmental Agreement for the District 9 / Sanitary Sewer Outfall (Phase 1) project is nearing completion with recent Town input and legal provisions proposed.

Operations and Maintenance Update by Assistant Managers: Mr. Kasch provided the Operations and Maintenance update on behalf of Mr. Fields to the Boards. Mr. Kasch highlighted the winterization of the District's irrigation system, fall shrub pruning, fall leaf clean up, and fence repairs from the recent car accident and discussed the insurance reimbursement for the fence repairs. Mr. Kasch discussed the need for structural pruning, intermediate pruning, and ornamental pruning with the Boards. Director Hilinski discussed a recent meeting with a resident at 700 Howe Ct. and described issues with the contractor's concrete work and damage to the tops of fence rails. Mr. Kasch responded and noted each fence post would be inspected and that a partial payment (retainage) would be withheld until the work is inspected and approved. Mr. Kasch reviewed the Quality Site Assessment provided by BrightView and noted efforts for fall fertilization. Mr. Kasch discussed the need for cedar mulch bed refreshments and soil conditioning in select turf areas. Director Hilinski asked if mulch bed refreshments and soil conditioning is included in BrightView's scope of services and Mr. Kasch noted it is budgeted as additional services but is not in the Base contract since exact areas are to be determined in the field.

Update on Pool Pavilion Meetings and Town Process: Mr. Kasch provided an update on the Pool Pavilion meetings and Town process to the Boards. Mr. Kasch described a recent meeting with the Town's staff, underlining the fact that the project is a simplistic "use by right" SDP amendment that typically doesn't require judicial review and approval. Mr. Kasch described homeowner input provided to the Town of Castle rock resulting the District needing to follow a process normally reserved for Developers. Director Groves requested informational pdfs be distributed to residents of the District and Mr. Kasch and Mr. Norris responded. The Boards discussed potential alterations to the design plans and Mr. Norris responded recommending the District retain the current design plans and engage in the community engagement process as outlined by the Town of Castle Rock.

Turf Reduction Phase 1 & Phase 2 Medians and Side Scapes Master Planning Amendment: Mr. Kasch provided an update regarding the Turf Reduction Phase 1 and Phase 2 Medians and Side Scapes Master Planning Amendment projects to the Boards. Mr. Kasch presented a visual of Tracts G and H and Director Groves and Director Hilinski provided

opinions regarding the potential site plans.

Discussion and Regarding Sidewalk Snow Clearing (Major Collector Streets): Mr. Kasch discussed the need for the District to assume Sidewalk Snow Clearing for Major Collector Streets (and some breezeway Tracts) with the Boards. Director Groves inquired regarding options for legal recourse and Mr. Norris responded. Director Hilinski asked if procedures and standards will be established for snow removal with BrightView and Mr. Kasch responded that a detailed Scope of Services and performance standards will be included in an upcoming Snow Agreement. Mr. Kasch discussed options and highlighted the importance for the immediate engagement of a snow removal contractor for the 2024/2025 snow removal season and the Board of Directors concurred. Mr. Kasch noted he is coordinating with Mr. Fields to finalize a scope of services for BrightView. Director Groves noted the importance of finalizing the storage maintenance yard with the Town of Castle Rock in the very near future.

FINANCIAL
MATTERS

2025 Budget Schedule: Mr. Kasch noted the final and updated 2025 Budgets would be presented for approval at the November 20 Board Meeting and Budget Hearing.

2024 Comparison District Analysis & Letter: Mr. Kasch presented the 2024 Comparison District Analysis & Letter to the Boards. Mr. Kasch and members of the Boards discussed the District's Mill Levies and Mr. Kasch noted they will remain unchanged in 2025. Mr. Norris noted new legislation will not take effect until 2026.

Future Mill Levy Projections with Revenue Caps (Per New Legislation): Mr. Kasch discussed Future Mill Levy Projects and Revenue Caps per new legislation with the Boards. Director Groves commented regarding the potential for decreased assessed valuations in 2025. Mr. Norris concurred and suggested a Work session after the first of the year.

Bond Resolution Amendment (October 31 Consent Deadline): Mr. Kasch provided an update regarding the Bond Resolution Amendment and the October 31 Consent Deadline to the Boards. Director Kranse and Director Groves commented regarding communication methodology resulting in increased time spent by management and Mr. Kash responded. Mr. Kasch described the order in which

communications are received by the public and in which instances communications are relayed to the Trustee. Kasch mentioned that District 4 can extend the consent Period as provided in the documents.

Legal Matters

Wagonwheel Streetscapes Agreements and Schedule: Mr. Kasch provided an update regarding coordination and recent negotiations with the Enclave HOA. Mr. Kasch highlighted the need to come to terms regarding the HOA's conveyance of the existing 1" water tap necessary to construct the project. Director Kranse underlined the option to discontinue the project if an agreement cannot be made for the reasonable use of the water tap needed.

RFQ for Design Build Services (North Trails Pedestrian Bridge): Mr. Kasch provided a brief update regarding the RFQ for Design Build Services for the North Trails Pedestrian Bridge Project to the Boards. Structures, Inc. was the sole Design/Builder who responded to the RFP and submitted a Statement of Qualifications'. Mr. Kasch and Legal Counsel will move ahead with the Design/Build Contract consistent with the Board's approved Resolution.

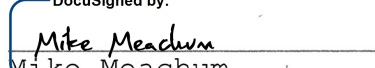
ADJOURNMENT

There being no further business coming before both Boards, the Special Meeting adjourned at 5:39 p.m.

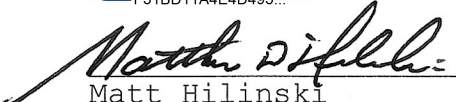
THESE MINUTES ARE APPROVED AS THE OFFICIAL OCTOBER 23, 2024, MINUTES OF THE FOUNDERS VILLAGE METROPOLITAN DISTRICT AND VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 4 BY THE BOARD OF DIRECTORS SIGNING BELOW:



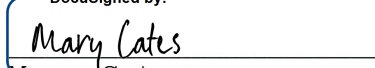
Jeremy Groves

DocuSigned by:


Mike Meachum
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Matt Hilinski

DocuSigned by:


Mary Cates
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Carolyn Kranse