

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

January 17, 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 "Board") was convened on the 17th day of January 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, Ronnie Kenfield, Nic Ortiz, and Doug Campbell; Pinnacle Consulting Group, Inc.
Joe Norris; Cockrel Ela Glesne Greher & Ruhland, P.C.
Joel Laufer; RWO Law
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 Hilinski, seconded by Director Cates 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 November 2, 2023, Meeting Minutes, November 29, 2023, Meeting Minutes, January 5, 2024 Meeting Minutes.
2. Ratification of District Work Orders and/or Construction Change Orders in the amount of \$490,246.00.
3. Ratification of Payment of Claims through the period ended November 30, 2023, totaling \$0 for Founders Village Metropolitan District, and \$158,458.08 for Villages at Castle Rock Metropolitan District No. 4.
4. Acceptance of unaudited Financial Statements through the period ended November 30, 2023.

Following review and discussion of select Work Orders, upon motion duly made by Director Cates, seconded by Director Kranse 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 Groves noted snow removal issues near Enderud and Highway 86 and Mr. Kenfield stated this was the responsibility of the town. Director Groves noted snow removal issues at the Ridge House and Mr. Kenfield and Mr. Kasch noted this was the responsibility of PCMS but that the district stepped in to expedite a solution to the problem. Director Cates requested clarification on surveying near the Excel tract and Mr. Kasch responded.

Manager/
Administrator
Matters

Management Report: Mr. Kasch reviewed the written Manager's Report with the Boards and answered questions. Mr. Kasch noted the 3rd and 4th order development fee rebates are being finalized with the town. Director Hilinski requested clarification regarding the finalization of Tract G and H and Mr. Kasch responded

and noted intentions to find a financial solution to ensure the district is able to acquire the land from the town in order to finalize the master plan.

Operations and Maintenance Update by Assistant Managers: Mr. Kenfield provided the Operations and Maintenance update to the Board and highlighted contractor staffing changes and a successful meeting with the contractor to address them.

Review General Fund and Capital Project Fund Status Reports: Mr. Kasch requested clarification from the Board regarding the direction to proceed with concept designs for Pocket Park. The Board directed staff to proceed with the concept designs. Mr. Kasch noted the Site Development Plan is finalized and he is working on designs and the bid package. Mr. Kasch noted an agreement with the town regarding property access. Mr. Kasch noted a meeting with the town regarding Phase 1 and stated the project is ready to permit.

FINANCIAL
MATTERS

2024 Development and Impact Fee's and Resolution: Mr. Kasch discussed the 2024 Development and Impact Fee's Resolution with the Board. Following review and discussion, upon motion duly made by Director Groves, seconded by Director Cates and, upon vote, unanimously carried, the Board approved the 2024 Development and Impact Fee's Resolution subject to modifications to align with recent updates.

Discussion Regarding Outside User Fee for Amenities: Mr. Parrish and Mr. Norris provide information on the necessity of creating an Outside User Fee for Amenities with the Board. It was the decision of the Board to table this item until the next regular meeting.

Legal Matters

Second Amended and Restated Intergovernmental Financing Agreement (D4/D9): Mr. Kasch presented the Second Amended and Restated Intergovernmental Financing Agreement to the Board and answered questions. Following review and discussion, upon motion duly made by Director Hilinski, seconded by Director Cates and, upon vote, unanimously carried, the Board approved the Second Amended and Restated Intergovernmental Financing Agreement as presented.

Intergovernmental Reimbursement Agreement (D4/D9): Mr. Kasch presented the Intergovernmental Reimbursement Agreement to the Board and answered questions. Following review and discussion, upon motion duly made by Director Groves, seconded by Director Hilinski and, upon vote, unanimously carried, the Board approved the Intergovernmental Reimbursement Agreement as amended subject to changes to the exhibits to match the agreement.

Resolution Approving Amendment to Bond Resolution: Mr. Laufer presented the Resolution Approving Amendment to Bond Resolution to the Board and answered questions. Following review and discussion, upon motion duly made by Director Cates, seconded by Director Kranse and, upon vote, unanimously carried, the Board approved the Resolution Approving Amendment to Bond resolution subject to final revisions by legal counsel.

OTHER BUSINESS

There was no Other Business to come before the Boards.

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 9:21 a.m.

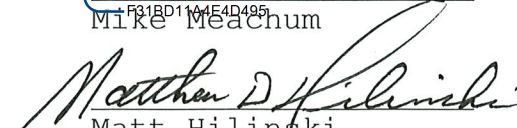
THESE MINUTES ARE APPROVED AS THE OFFICIAL JANUARY 17, 2024, MINUTES OF THE FOUNDERS VILLAGE METROPOLITAN DISTRICT AND VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 4 BY THE BOARD OF DIRECTORS SIGNING BELOW:



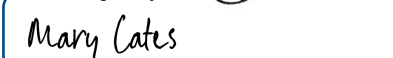
Jeremy Groves
DocuSigned by:



Mike Meachum
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Mike Meachum



Matt Hilinski
DocuSigned by:



Mary Cates
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Mary Cates


Carolynn Kranse