

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 21, 2023

A regular meeting of the Board 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 21st day of June 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
Mary Cates, Treasurer
Mike Meachum, Assistant Secretary
Carolynn Kranse, Director

Also, in Attendance Were:

O. Karl Kasch; Cimarron Consultants, Inc. (via videoconference)
Kenny Parrish, and Ronnie Kenfield (in person), Jordan Wood, 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. (in person)
Cathy Claussen; Member of the Public.

Director Groves called the meeting to order at 7:30 A.M.

ADMINISTRATIVE
MATTERS

Agenda: The Board reviewed the Agenda. 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 presented.

Meeting Location/Notice: The Board 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 Board further noted that notice of this location was duly posted.

Declaration of Quorum: Director Groves declared that a quorum of the Board was present, with all five members in attendance.

Disclosure of Potential Conflicts of Interest: Director Groves inquired whether there were any conflicts to disclose by Board members present. There were no conflicts to disclose.

Consent Agenda: The Board considered the following items on the consent agenda:

1. Approval of the May 18, 2023, Meeting Minutes.
2. Ratification of District Work Orders and/or Construction Change Orders in the amount of \$135,783.00.
3. Ratification of Payment of Claims through the period ended April 30, 2023, totaling \$0 for Founders Village Metropolitan District, and \$164,453.07 for Villages at Castle Rock Metropolitan District No. 4.
4. Acceptance of unaudited Financial Statements through the period ended April 30, 2023.

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

Community Comments: Cathy Claussen requested clarification and status on the Memmen Properties and District No. 9. Mr. Kasch reported both Memmen parcels are under contract, but not yet purchased and are both in District No. 9's boundary. Ms. Claussen also requested to have meeting minutes sent to her. Mr. Parrish reported all approved meeting minutes could be located on the District's website.

Board Member Comments: No comments were made by members of the Board and this portion of the meeting was closed.

Manager/
Administrator
Matters

Management Report: Mr. Kasch reviewed the written Manager's Report with the Board including updates on the following: Tract G and H Land Lease, District Facilities Maintenance, General and Capital Fund Projects, Intergovernmental Relations with the Town of Castle Rock, District No.9 and District No. 4 Matters,

Development Updates, Financial Matters, Capital Improvements, and Operation and Maintenance Programs. Mr. Kasch answered questions from the Board.

Operations and Maintenance Update by Assistant Managers: Mr. Kenfield provided an Operations and Maintenance update to the Board and answered questions, with particular attention to concrete replacements at Filing 6 Drainage and replacements at the Ridge House.

Alternate Amenities: Mr. Kenfield and Mr. Kasch recommended to the Board to consider alternate amenities (shelters, picnic areas, etc.) on select tracts, in lieu of the previous plan of workout stations. Mr. Kenfield reported he would present sizes of different shelters, gazebos/pergolas at the July meeting. Mr. Kenfield and Mr. Kasch answered questions.

Review GF and CPF Project Status Reports: Mr. Kasch reviewed the GF and CPF Status Reports with the Board and answered questions. Mr. Kasch provided an estimated timeline of the Capital bid packages to the Board for the Outfall Sewer Line and the Pool Pavilion.

FINANCIAL
MATTERS

Q2 Development Fee Rebates: Mr. Kasch discussed the ongoing Development Fee Rebates Program with the Board and answered questions about the 2023 Debt Service.

2024 Budget Scheduling: Mr. Parrish provided a brief update of what to expect with preliminary budget submittals, meetings, and work sessions, for the scheduled Budget Hearing in November and answered questions.

Legal Matters

Status Report for Ongoing 2023 Agreements: Mr. Kasch and Mr. Gifford reviewed the status report for ongoing 2023 agreements and answered questions.

Second Amended and Restated Intergovernmental Financing Agreement (D4/D9): This item was tabled for discussion until District No. 9 reviews and approves all.

Intergovernmental Reimbursement Agreement (D4/D9): This item was tabled for discussion until District No. 9 reviews and approves all.

Amendment to Bond Resolution: This item was tabled for

discussion until District No. 9 reviews and approves all.

Trustee and Bond Holders Submittals: This item was tabled for discussion until District No. 9 reviews and approves all.

A request was made by President Jeremy Groves to have legal counsel Joel Laufer and KC Veio present at the meeting when these topics are discussed.

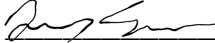
OTHER BUSINESS


No Other Business was brought before the Board.


ADJOURNMENT

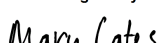
There being no further business to come before the Board, upon motion duly made by Director Groves, seconded by Director Meachum and, upon vote, unanimously carried, the meeting adjourned at 8:45 A.M.

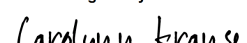
THESE MINUTES ARE APPROVED AS THE OFFICIAL June 21, 2023, MINUTES OF THE FOUNDERS VILLAGE METROPOLITAN DISTRICT AND VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 4 BY THE BOARD OF DIRECTORS SIGNING BELOW:

DocuSigned by:

Jeremy Groves

DocuSigned by:

Mike Meachum

DocuSigned by:

Matt Hilinski

DocuSigned by:

Mary Gates

DocuSigned by:

Carolyn Kranse