

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

April 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 "Boards") was convened on the 17<sup>th</sup> day of April 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  
Mike Meachum, Assistant Secretary  
Carolyn Kranse, Director

Directors Absent but Excused:

Mary Cates, Treasurer

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.  
Cathy Hamilton, CPA; Simmons & Wheeler, P.C.

Director Hilinski called the meeting to order at 7:31 A.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 as amended to add item III Financial Matters B Update Regarding 2023 Audit and IV Legal Matters D Website Accessibility.

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 Hilinski declared that a quorum of the Boards was present, with four out of five members in attendance.

Disclosure of Potential Conflicts of Interest:

Director Hilinski 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 March 20, 2024, Meeting Minutes.
2. Ratification of District Work Orders and/or Construction Change Orders in the amount of \$76,008.33.
3. Ratification of Payment of Claims through the period ended February 29, 2024, totaling \$0 for Founders Village Metropolitan District, and \$108,304.71 for Villages at Castle Rock Metropolitan District No. 4.
4. Acceptance of unaudited Financial Statements through the period ended February 29, 2024.

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

Public Outreach and Preliminary Outline on District Financing and Tax Issues: Mr. Kasch provided background regarding Public Outreach and the Preliminary Outline on District Financing and Tax issues to the Boards and noted increased calls from residents and the need for increased resident education.

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

Board Member Comments:

Director Hilinski provided an update to the Boards regarding Firewise Community designation requirements for the District and noted difficulties outlined by the county including mitigated defensible space barriers around homes requiring the removal of shrubs, trees, fences, etc., and explained the necessity of resident involvement required to earn the designation. Mr. Kasch noted the designation typically applies to rural

communities and properties and offered an option regarding updates to the existing license and maintenance agreement with the Town of Castle Rock that may provide the District an opportunity to manage its open spaces and mitigate fire hazards independently.

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Manager/  
Administrator  
Matters

Management Report: Mr. Kasch reviewed the written Manager's Report with the Boards and answered questions. Mr. Kasch noted continued updates to the formatting and requested the Board's input on its effectiveness. Mr. Kasch noted the Turf Reduction Phase 1 Median Design & approvals are nearing completion and discussed the North Trails Segments (Phase 1) bidding timeline with an anticipated start in May. Mr. Ortize noted the North Pool Pavilion and Pathway project is nearing the bidding process.

Operations and Maintenance Update by Assistant Managers: Mr. Kenfield provided the Operations and Maintenance update to the Boards and noted limited activity throughout the district due to the time of year. Mr. Kenfield provided an update regarding damage to District landscaping caused by the Town of Castle Rock during snow removal and described remediation efforts by the Town of Castle Rock with oversight by the District's contractor BrigTVIEW and also noted irrigation smart controller and irrigation leak checks are underway for the 2024 season.

Review General Fund and Capital Project Fund Status Reports: Mr. Kasch reviewed the General Fund and Capital Project Fund Status reports and noted updated refinements to the reports to note key dates and projects. Director Grooves requested a change to the layout for better viewing and Mr. Kasch responded.

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FINANCIAL  
MATTERS

Development Fee Rebates. Q1 of 2024 Town of Castle Rock: Mr. Kasch discussed the Development Fee Rebates for Q1 of 2024 from the Town of Castle Rock with the Boards and noted the need for a detailed review of past rebates.

Updated Regarding 2023 Audit: Ms. Hamilton and Director Grooves provided an update regarding the status of the 2023 Audit with the Boards. The draft audit has been distributed to the team and counsel for initial review and input.

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Legal Matters     Status Report for Ongoing 2023 Legal Agreements: Mr. Kasch reviewed the Agreements Status Report for ongoing 2023 legal agreements and noted the Long-Term Land Lease Agreement for Tracts G and H is currently on hold pending review by the Town of Castle Rock for specific legal questions related to bankruptcy plan compliance and also noted the Wagon Wheel Street Scape Agreement is being finalized through discussions with Town of Castle Rock staff and the Enclave HOA.

Discussion Regarding Proposed IGA with the Town of Castle Rock(Sewer line and Parkway Asphalt Replacement): Mr. Kasch noted the Proposed IGA with the Town of Castle Rock (Sewer line and Parkway Asphalt Replacement)was discussed during the Management Report and noted continued coordination with Town of Castle Rock staff and noted a second draft will be reviewed by Mr. Norris.

Submittal Package to Trustee and Bond Holders with input from Joel Laufer, Special Council: Mr. Kasch provided an update regarding the Submittal Package to Trustee and Bond Holders with Input from Joel Laufer, Special Council, and noted continued efforts for finalization and a deadline for completion is still to be determined.

Website Accessibility: Mr. Norris and Mr. Parrish discussed recent legislation regarding website accessibility requirements for special districts and answered questions.

OTHER  
BUSINESS

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The Boards entered into a discussion regarding Director Cates's absence. Following review and discussion, upon motion duly made by Director Meachum, seconded by Director Kranse and, upon vote, unanimously carried, the Boards excused Director Cates's absence from the meeting.

ADJOURNMENT

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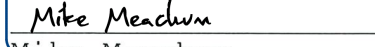
There being no further business to come before the Boards, upon motion duly made by Director Kranse, seconded by Director Meachum and, upon vote, unanimously carried, the meeting adjourned at 8:24 a.m.


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THESE MINUTES ARE APPROVED AS THE OFFICIAL APRIL 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:

  
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Jeremy Groves

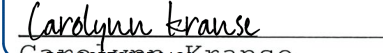
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Mike Meadum

  
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Matt Hilinski

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Mary Cates

DocuSigned by:

  
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Cardynn Kranse