

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

March 15, 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 15th day of March 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 (via videoconference)
Mike Meachum, Assistant Secretary (via videoconference)

Directors Absent and Excused:

Patrice Neef, Assistant Secretary

Also, in Attendance Were:

O. Karl Kasch; Cimarron Consultants, Inc. (via videoconference)
Daryl Fields, Nicole Wing, Doug Campbell (via videoconference), Kenny Parrish, and Ronnie Kenfield (in person); Pinnacle Consulting Group, Inc.
Harley Gifford; 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 7:31 A.M.

ADMINISTRATIVE
MATTERS

Agenda: The Board reviewed the Agenda. Mr. Kasch requested Board consideration to replace item II D. Update on District No.4 and District No. 9 Reimbursement Agreement with Water Conservation Update instead and to add item II E. Update on Project Management with Pinnacle Consulting Group, Inc. Following review and discussion, upon motion duly made by Director Hilinski, seconded by Director Meachum and, upon vote, unanimously carried, the agenda was approved as amended.

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 four of five members in attendance. Upon motion duly made by Director Groves, seconded by Director Meachum, and upon vote, unanimously carried, the absence of Director Neef was excused.

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. Director Meachum reported that his term on the FVMA Board has expired.

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

1. Approval of the February 16, 2023, Regular Meeting Minutes.
2. Ratification of District Work Orders and/or Construction Change Orders in the amount of \$14,256.00.
3. Ratification of Pool and Clubhouse Work Orders in the amount of \$29,380.79.
4. Ratification of Payment of Claims through the period ended February 28, 2023, totaling \$0 for Founders Village Metropolitan District, and \$281,371.62 for Villages at Castle Rock Metropolitan District No. 4.
5. Acceptance of unaudited Financial Statements through the period ended January 31, 2023.

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

Community Comments: The Board opened the meeting to public comment. There were no comments made by members of the public and this portion of the meeting was closed.

Board Member Comments: There were no Board Member Comments.

Manager/
Administrator
Matters

Management Report: Mr. Kasch reviewed the written Manager's Report with the Board and responded to questions. Mr. Kasch noted that he will continue to split projects with Pinnacle Consulting Group, Inc. and is collaborating with Mr. Campbell to amend the Pinnacle Consulting Group, Inc. contract to include Capital Project Management.

Operations and Maintenance Update by Assistant Managers: Mr. Kenfield reviewed the Operations and Maintenance report with the Board and responded to questions. Mr. Kenfield reported that the smart controllers have now been fully installed and is moving forward with master valves programing and the water conservation project. Mr. Kenfield reported that due to the amount of snow the District received over the last couple of months they have only needed to water the trees around the District once in November. Director Meachum voiced his concern regarding heavy winds and the increased amount of trash around the District. Mr. Kenfield assured the Board that he has regular communication with BrightView regarding weekly trash monitoring and clean-up around the District.

Review GF and CPF Project Status Reports: Mr. Kasch reviewed the GF and CPF Status Reports with the Board and responded to questions. Mr. Kasch stated that he will circulate the design plans for several General Fund Projects. Mr. Kasch reported that the Sewer Outfall design is in final plan review with the Town of Castle Rock and the Bid Schedule is in progress.

Water Conservation Update: Mr. Kasch stated that he will circulate the base mapping for the Water Conservation project to the Board. Mr. Kasch requested a work session on April 11, 2023, with the Board to review the base mapping of the Water Conservation Project and to review and discuss the different design review and construction phases of the five year project with the Board.

Pinnacle Consulting Group, Inc. Project Management: Mr. Kasch reported that he has continued to collaborate with Mr. Campbell on engaging a project manager from Pinnacle Consulting Group, Inc. to help with the Capital Fund Projects, as well as discussing an adjustment to the District's budget to include the addition of a project manager from Pinnacle Consulting Group, Inc.

FINANCIAL
MATTERS

Final Adjusted December 31, 2022, Unaudited Financial Statements: Mr. Kasch and Ms. Hamilton reviewed the Final Adjusted December 31, 2022, Unaudited Financial Statements with the Board and answered questions. The Board directed Ms. Hamilton to make the agreed upon adjustments for the General Fund Balance.

Discuss Audit Schedule: Ms. Hamilton discussed the Audit Schedule with the Board and answered questions.

Legal Matters

Status Report for Ongoing 2023 Agreements: Mr. Kasch reviewed the Status Report for Ongoing 2023 Agreements and responded to questions. The Board requested quicker execution on Agreements and completion of Projects around the District.

Update on May 2023 Election: Mr. Gifford provided an update on the May 2023 Election to the Board and answered questions. Mr. Gifford noted that Founders Village will be moving forward with an election and that Villages at Castle Rock District No. 4 will not be holding an election. Mr. Gifford informed the Board that the ballots are certified and are ready for distribution.

Update on District No. 4/District No. 9 IGFA and Trustee Bond Holder Notice and Submittals: Mr. Kasch provided an update on District No. 4/District No. 9 IGFA and Trustee Bond Holder Notice and Submittals and answered questions. Mr. Kasch submitted a timeline of the IGFA and bond holder approval process.

Update on District No.4 and District No. 9 Reimbursement Agreement: Mr. Kasch provided an update on District No.4 and District No. 9 Reimbursement Agreement (\$4.12 million) to the Board and answered questions.

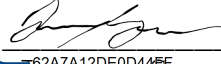
OTHER BUSINESS

There were no Other Business brought before the Board.

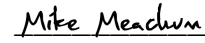
ADJOURNMENT

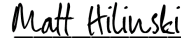
There being no further business to come before the Board, upon motion duly made by Director Groves, seconded by Director Meachum and, upon vote, unanimously carried, the meeting adjourned at 8:18 A.M.

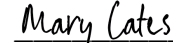
THESE MINUTES ARE APPROVED AS THE OFFICIAL MARCH 15, 2023, MINUTES OF THE FOUNDERS VILLAGE METROPOLITAN DISTRICT AND VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 4 BY THE BOARD OF DIRECTORS SIGNING BELOW:

DocuSigned by:

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Jeremy Groves

Patrice Neef

DocuSigned by:

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Mike Meachum

DocuSigned by:

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Matt Hilinski

DocuSigned by:

16E7157397A48E
Mary Cates