

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 20, 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 20th day of March 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.
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 Meachum 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 February 21, 2024, Meeting Minutes.
2. Ratification of District Work Orders and/or Construction Change Orders in the amount of \$31,634.26.
3. Ratification of Payment of Claims through the period ended January 31, 2023, totaling \$0 for Founders Village Metropolitan District, and \$136,074.30 for Villages at Castle Rock Metropolitan District No. 4.
4. Acceptance of unaudited Financial Statements through the period ended January 31, 2024.

Following review and discussion and an alteration to the ended date for the Payment of Claims, upon motion duly made by Director Meachum, seconded by Director Cates and, upon vote, unanimously carried, the Board 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 discussed tabling the item until the next regular meeting.

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

Board Member Comments:

Director Groves discussed investigating Firewise Community designation requirements for the District and noted potential cost savings for the resident's homeowner's insurance. Mr. Kasch noted he would research the requirements.

Manager/
Administrator
Matters

Management Report: Mr. Kasch reviewed the written Manager's Report with the Boards and answered questions. Mr. Kasch noted updated formatting to the Management Report and discussed ongoing conversations with Joel

Laufer, regarding the License and Maintenance Agreement with the town regarding snow removal responsibilities.

Operations and Maintenance Update by Assistant Managers: Mr. Kenfield provided the Operations and Maintenance update to the Boards and noted damage to District landscaping caused by snow removal during a recent snowstorm. Mr. Kenfield noted he would coordinate with Brightview Landscaping to address the issue.

Review General Fund and Capital Project Fund Status Reports: Mr. Kasch reviewed the General Fund and Capital Project Fund Status reports and noted the future refinements to the reports to note key dates and projects.

FINANCIAL
MATTERS

Development Fee Rebates: Mr. Kasch discussed the Development Fee Rebates with the Boards and noted ongoing collection efforts with the Town of Castle Rock.

Revised Unaudited Financial Statements through the period ending December 31, 2023: Ms. Hamilton presented the revised unaudited Financial Statements through the period ending December 31, 2023, with the Boards. Following review and discussion, upon motion duly made by Director Hilinski, seconded by Director Meachum and, upon vote, unanimously carried, the Boards approved the revised unaudited Financial Statements through the period ending December 31, 2023.

Legal Matters

Status Report for Ongoing 2023 Legal Agreements: Mr. Kasch reviewed the Agreements Status Report for ongoing 2023 legal agreements and noted future refinements to the report. Mr. Kasch provided an update regarding the Long-Term Land Lease Agreement and the Wagon Wheel Streetscape Funding and Construction Agreement and noted ongoing discussion with the Enclave HOA.

Discussion Regarding Proposed IGA with the Town of Castle Rock(Sewer line and Parkway Asphalt Replacement: Mr. Kasch discussed the proposed IGA with the Town of Castle Rock and noted stakeholder interest in the sewer line project and potential completion in 2024 pending stakeholder funding. Mr. Kasch discussed the timeline for finalizing the IGA and the bid package with an estimated start date in June.

Submittal Package to Trustee and Bond Holders with input from Joel Laufer, Special Council: Mr. Kasch provided an update regarding Joel Laufer's discussions with the Trustee and discussed finalizing the submittable package which the Trustee will submit to the bondholders.

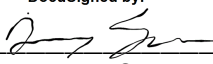
OTHER BUSINESS

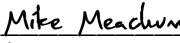
There was no Other Business to come before the Boards.

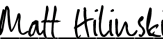
ADJOURNMENT


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 8:15 a.m.


THESE MINUTES ARE APPROVED AS THE OFFICIAL MARCH 20, 2024, 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 Cates

DocuSigned by:

Carolyn Kranse