

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

August 18, 2022

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 18th day of August, 2022, at 6:30 P.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
Patrice Neef, Assistant Secretary (via videoconference)
Mike Meachum, Assistant Secretary

Directors Absent and Excused Were:

Mary Cates, Treasurer (Excused)

Also in Attendance Were:

O. Karl Kasch; Cimarron Consultants, Inc. (via videoconference)
Daryl Fields (in person), Nicole Wing, Doug Campbell, Kenny Parrish (in person) and Ronnie Kenfield; Pinnacle Consulting Group, Inc. (via videoconference)
Cathy Hamilton, CPA; Simmons & Wheeler, P.C. (via videoconference)
Matt Ruhland and Harley Gifford; Cockrel Ela Glesne Greher & Ruhland, P.C. (via videoconference)
Robert Abel; Resident

Director Groves called the meeting to order at 6:33 P.M.

ADMINISTRATIVE
MATTERS

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 as presented.

Meeting Location/Notice: The Board entered into 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 Hilinski, and upon vote, unanimously carried, the absence of Director Cates was excused.

Disclosure of Potential Conflicts of Interest:

Mr. Ruhland disclosed that Director Meachum serves as a member of the Founders Village Master Association ("FVMA") Board and confirmed that a conflict disclosure was filed with the Secretary of State prior to the meeting.

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

1. Approval of the July 20, 2022, Regular Meeting Minutes.
2. Ratification of District Work Orders and/or Construction Change Orders in the amount of \$46,069.77.
3. Ratification of Pool and Clubhouse Work Orders in the amount of \$29,350.00.
4. Ratification of Payment of Claims through the period ended July 31, 2022, totaling \$0 for Founders Village Metropolitan District, and \$196163.07 for Villages at Castle Rock Metropolitan District No. 4.
5. Acceptance of unaudited Financial Statements through the period ended June 30, 2022.

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: Mr. Abel requested the status of the fence repairs and the re-staining of the fences around the District. Mr. Abel stated he took it upon himself to paint his fence the correct color and then the contractors used by the District for re-staining the fences painted over his section with the wrong color. Mr. Kasch stated he is waiting on bids from Fence Consulting Services and is hoping to have an answer on a timeline of when the fences will be re-stained within the next two weeks. Mr. Kasch requested that Mr. Abel

send him and Mr. Parrish proof of the amount of time it took for him to paint his fence and what the cost of all the materials were for him to paint it.

Board Member Comments: Director Meachum requested communication improvements be made at the Ridge House. Director Groves requested to include a screen projector, a microphone, and higher quality Wi-Fi connection. Mr. Kasch stated it is within the District's budget to make these improvements and he will work with Mr. Fields to accomplish this. The Board directed Mr. Kasch and Mr. Fields to work together to integrate communication improvements at the Ridge House. Director Neef stated she is pleased with the progress of the various projects going on around the District and requested to re-evaluate the xeriscape around the District to show the District's due diligence in conserving water. Director Groves stated he is appreciative that the Pinnacle Consulting Group, Inc. team is researching water conservations methods by looking into smart meter systems for the future.

MANAGEMENT/
ADMINISTRATIVE
MATTERS

Manager's Report: The Board reviewed the written Manager's Report and Mr. Kasch responded to questions. The Board noted that they are pleased with the redlines in the report and requested that the redlines continue. Mr. Kasch stated he is continuing to engage closely with Terracina Designs and John Holland on turf reduction strategies around the District. Mr. Kasch stated he is working with Mr. Holland and BrightView on a long-term plan for irrigation and turf reduction throughout the District. Mr. Kasch reviewed the Pavilion designs with the Board and answered questions. Mr. Kasch stated that Mr. Swanson is planning on submitting the approved amended SDP documents to Castle Rock for the pool screens and the pavilion design.

August General Fund Project Status Report: Mr. Kasch reviewed with the Board the itemized report and provided a general update on the ongoing General Fund projects that he and Pinnacle Consulting Group, Inc. are working to complete.

Status of Pet Waste Station Installation: Mr. Fields reported that 32 Pet Waste Stations can be offloaded to BrightView and he is continuing to work with BrightView on how to offload those stations at no

additional cost to the District. Mr. Kasch reported that the Town of Castle Rock Parks and Recreation facilities team is interested in purchasing the rest of the pet waste stations. Mr. Kasch stated he will work with Mr. Fields on figuring out the price of the stations.

Operations and Maintenance: Landscape Maintenance. Mr. Fields reported that the mulch refresh is completed and suggested placing a request now for mulch refresh for next year so that it can be included in the 2023 budget. Mr. Fields stated that the monthly services are on track. They are preparing for the winter by spraying one last time for ips beetles and harmful insects in trees while identifying bare sod areas for fall reseeding. The native areas are being maintained and Mr. Fields is actively working with BrightView to clear pathways that could have tripping hazards. Mr. Fields reported that he did an investigation of the corner of Blue Teal and Heritage where it appeared that someone had been dumping materials and trash. Mr. Fields stated that the area of land is privately owned, however, would like to work with Mr. Kasch to keep the area cleaned up and would like to complete a refresh of the area. Mr. Kasch reviewed the water usage report with the Board and answered questions.

Fence Maintenance. Mr. Kasch reported that he is waiting on 2022 Repairs and Re-staining bids from Fence Consulting Services.

Pool and Clubhouse. Mr. Fields reported that operations are going well and the transition of the reduced schedule at the pool has gone smoothly.

Sewer Outfall Final Design Scheduling/Participation: Construction and Funding Agreement with the Town of Castle Rock. Mr. Kasch reviewed the Sewer Outfall Design with the Board and discussed the timeline of the three sewer segments. Mr. Kasch discussed the Construction and Funding Agreement with the Town of Castle Rock with the Board and answered questions. Following review and discussion, upon motion duly made by Director Groves, seconded by Director Meachum and, upon vote, unanimously carried, the Board approved the Construction and Funding Agreement with the Town of Castle Rock upon legal counsel's review and approval, authorizing Director Groves to sign.

FINANCIAL
MATTERS

Status of 2023 Budget Preparation Process: Ms. Hamilton discussed the 2023 Budget Preparation Process with the Board and answered questions. Ms. Hamilton stated the plan is to adopt the 2023 Budget at the regular Board meeting in November. Mr. Kasch stated he will work with the Pinnacle Consulting Group, Inc. team to schedule needed budget work session in mid-October.

LEGAL
MATTERS

Status Report for Ongoing 2022 Agreements: Mr. Kasch reviewed the status report for the ongoing 2022 agreements and answered questions. Mr. Kasch noted he is working with the Town of Castle Rock on a snow maintenance evaluation and is hoping to have this accomplished prior to the first snowfall. The License and Maintenance agreement was designated as a "high priority."

OTHER
BUSINESS

There was no other business to come before the Board.

EXECUTIVE
SESSION

At approximately 7:45 P.M., Director Groves moved that pursuant to C.R.S. Section 24-6-402(4)(b) and Section 24-6-402(4)(e) and upon an affirmative vote of at least two-thirds of the Board members present for the motion, the Board entered into executive session for the purpose of receiving legal advice regarding positions relative to matters that may be subject to negotiations regarding future 2031 transition and assignment agreements. Director Meachum seconded the motion and, upon unanimous vote the Board moved into executive session for the above-stated purpose. Joel Laufer, Esq. joined the meeting at this time.

The Board reconvened from executive session at approximately 8:20 P.M. and affirmed that no action was taken in the executive session. Joel Laufer left the meeting at this time.

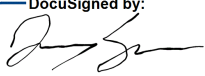
Future 2031 Transition and Assignment Agreements: The Board discussed the 2031 Transition and Assignment agreements. Following review and discussion, upon motion duly made by Director Neef, seconded by Director Meachum and, upon vote, unanimously carried, the Board directed general and special counsel to discontinue any further work on a 2031 Revenues Memorandum and to outline the 2031 Transition and

Assignment Agreements.

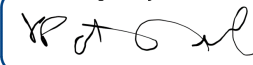
ADJOURNMENT

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 8:30 P.M.

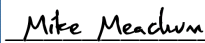
THESE MINUTES ARE APPROVED AS THE OFFICIAL AUGUST 18, 2022, MINUTES OF THE FOUNDERS VILLAGE METROPOLITAN DISTRICT AND VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 4 BY THE BOARD OF DIRECTORS SIGNING BELOW:

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Jeremy Groves

DocuSigned by:

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Patrice Neef

DocuSigned by:

Mike Meachum

Mike Meachum

DocuSigned by:

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Matt Hilinski

Mary Cates