

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

December 14, 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 14th day of December 2022, 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 Were:

Patrice Neef, Assistant Secretary

Also, in Attendance Were:

O. Karl Kasch; Cimarron Consultants, Inc. (via videoconference)
Daryl Fields, Nicole Wing, Doug Campbell, Kenny Parrish (in person) 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 7:30 A.M.

ADMINISTRATIVE
MATTERS

Agenda: Following review and discussion, upon motion duly made by Director Cates, seconded by Director Meachum 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 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:

Mr. Gifford disclosed that Director Meachum serves as a Director for 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 November 17, 2022, Regular Meeting Minutes.
2. Ratification of District Work Orders and/or Construction Change Orders in the amount of \$358,283.00.
3. Ratification of Pool and Clubhouse Work Orders in the amount of \$0.
4. Ratification of Payment of Claims through the period ended November 30, 2022, totaling \$0 for Founders Village Metropolitan District, and \$179,079.97 for Villages at Castle Rock Metropolitan District No. 4.
5. Acceptance of unaudited Financial Statements through the period ended October 31, 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: 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 additional comments made by the Board.

Manager/
Administrator
Matters

Management Report: The Board reviewed the written Manager's Report and Mr. Kasch responded to questions. Mr. Kasch proposed to reduce and refine the monthly management report, as well as proposing more effective Project Status Reports specifically for General and

Capital Funds.

Discuss Pavilion Policies and Restrictions (DRAFT) for SDP Amendment: Mr. Kasch reviewed the Pavilion Policies and Restrictions (DRAFT) for SDP Amendment with the Board and answered questions. Director Groves requested that the dates be updated to reflect the same closure schedule as the pool.

2023 Transparency Notice: Mr. Kasch and Mr. Gifford reviewed the Transparency Notice with the Board and answered questions. Following review and discussion, upon motion duly made by Director Meachum, seconded by Director Cates and, upon vote, unanimously carried, the Board approved the 2023 Transparency Notice as amended to correct Director Meachum's phone number.

FINANCIAL
MATTERS

There were no Financial Matters brought in front of the Board, outside of the Consent Agenda.

Legal Matters

Status Report for Ongoing 2022 Agreements: Mr. Kasch reported that Town responded to Mr. Gifford regarding the License and Maintenance Agreement. The Town of Castle Rock would like to transition the responsibility of snow removal to the District over the next couple of years in phases. The Board directed district management and legal counsel to collaborate with the Town on the License Agreement.

2023 Annual Administrative Resolution: Mr. Kasch and Mr. Gifford presented the 2023 Annual Administrative Resolution and noted that the Board member information has been updated to reflect the current slate of officers. Following review and discussion, upon motion duly made by Director Hilinski, seconded by Director Meachum and, upon vote, unanimously carried, the Board approved the 2023 Annual Administrative Resolution.

2023 Election Resolution: Mr. Gifford reviewed the 2023 Election Resolution with the Board and answered questions. Director Hilinski requested that the term limits be updated. Following review and discussion, upon motion duly made by Director Meachum, seconded by Director Cates and, upon vote, unanimously carried, the Board approved the 2023 Election Resolution.

Engagement of District Consultants: Mr. Kasch discussed

Engagement of District Consultants with the Boards. Following review and discussion, upon motion duly made by Director Meachum, seconded by Director Hilinski and, upon vote, unanimously carried, the Board approved the continued Engagement of the following District Consultants.

Cimarron Consultants, District Management
Pinnacle Consulting Group, Inc., Administrative
and Facilities Management
CEGR Law, General Legal Counsel
Simmons and Wheeler, Finance and Accounting
Robinson Waters & O'Dorisio, P.C, Special Counsel
Kline Alvarado Veio, Special Counsel

Resolution Regarding District Manager and Assistant District Manager's Limited Power Regarding Agreements and Expenditures: Mr. Kasch reviewed the District Manager and Assistant District Manager's Limited Power Regarding Agreements and Expenditures with the Board and answered questions. Following review and discussion, upon motion duly made by Director Groves, seconded by Director Hilinski and, upon vote, unanimously carried, the Board approved the Resolution regarding District Manager and Assistant District Manager's Limited Power Regarding Agreements and Expenditures.

OTHER
BUSINESS

There were no Other Business items brought before the Board.

Executive
Session

At approximately 8:16 A.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 to discuss recent memoranda and opinions from special counsel. Director Meachum seconded the motion and, upon unanimous vote the Board moved into executive session for the above-stated purpose.

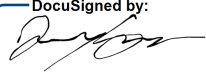
The Board reconvened from executive session at approximately 8:23 A.M. and affirmed that no action was taken in the executive session.


ADJOURNMENT


There being no further business to come before the


Board, upon motion duly made by Director Groves, seconded by Director Hilinski and, upon vote, unanimously carried, the meeting adjourned at 8:24 A.M.

THESE MINUTES ARE APPROVED AS THE OFFICIAL December 14, 2022, 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:

F31BD11A4E4D495...
Mike Meachum

DocuSigned by:

265B26A7A936474...
Matt Hilinski

DocuSigned by:

1657157397A546B...
Mary Cates