

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

February 21, 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 21st day of February 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 Kranse, seconded by Director Hilinski 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 January 17, 2024, Meeting Minutes.
2. Ratification of District Work Orders and/or Construction Change Orders in the amount of \$0.
3. Ratification of Payment of Claims through the period ended December 31, 2023, totaling \$0 for Founders Village Metropolitan District, and \$69,597.36 for Villages at Castle Rock Metropolitan District No. 4.
4. Acceptance of unaudited Financial Statements through the period ended December 31, 2023.

Following review and discussion of the Financial Statements, upon motion duly made by Director Groves, seconded by Director Kranse and, upon vote, unanimously carried, the Board approved the consent agenda items.

Public Outreach on District Financing and Tax Issues:

Mr. Kasch discussed creating a District FAQ for residents of the District for transparency regarding bond interest and a historical account of the District's bankruptcy to be posted on the District's website.

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

Board Member Comments:

Director Cates requested clarification on operating procedures regarding resident entry at the pool house. Mr. Kenfield and Mr. Kasch responded and stated they would coordinate with PCMS and Front Range to ensure entry to the pool house is monitored.

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 discussions 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 a District monument sign.

Review General Fund and Capital Project Fund Status Reports: Mr. Kasch reviewed the General Fund and Capital Project Fund Status reports and noted the completion of the master plan for the phase 1 water conservation project. Mr. Kenfield discussed trail enhancements and a survey completed by Aztec Consultants, Inc.

FINANCIAL MATTERS

Development Fee Rebates: Mr. Kasch discussed Development Fee Rebates with the Boards and noted challenges with staff turnover at the Town of Castle Rock.

Auditor for 2023 Audit: Ms. Hamilton suggested the Boards engage WIPFLI to perform the 2023 Audit. Following review and discussion, upon motion duly made by Director Kranse, seconded by Director Hilinski and, upon vote, unanimously carried, the Boards approved the engagement of WIPFLI to perform the 2023 Audit.

Legal Matters

Status Report for Ongoing 2023 Legal Agreements: Mr. Kasch reviewed the Agreements Status Report for ongoing 2023 legal agreements and noted coordinated efforts with Joel Laufer regarding the Long-Term Land Lease Agreement. Mr. Norris discussed out-of-district user fees with the Boards and recommended the Boards refrain from implementing the fees. Mr. Kasch discussed a remnant parcel currently owned by District No. 4 (off Founders Pkwy) and Town inquiries requesting district conveyance to the Town. Alternative discussions followed.

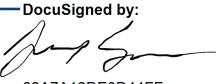
OTHER BUSINESS

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 8:55 a.m.

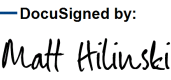
THESE MINUTES ARE APPROVED AS THE OFFICIAL FEBRUARY 21, 2024, MINUTES OF THE FOUNDERS VILLAGE METROPOLITAN DISTRICT AND VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 4 BY THE BOARD OF DIRECTORS SIGNING BELOW:

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Jeremy Groves

DocuSigned by:

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Mike Meachum

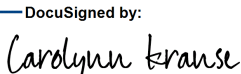
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Matt Hilinski

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Mary Cates

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Carolynn Kranse