

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 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 "Boards") was convened on the 21st day of August 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, Assistant Secretary

Also, in Attendance Were:

O. Karl Kasch; Cimarron Consultants, Inc.
Kenny Parrish, Andrew Kunkel, Darly Fields, Nic Ortiz,
Adam Brix, 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 Meachum, 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 July 17, 2024, Regular Meeting Minutes.
2. Ratification of District Work Orders and/or Construction Change Orders in the amount of \$330,220.81.
3. Ratification of Payment of Claims through the period ended June 30, 2024, totaling \$0 for Founders Village Metropolitan District, and \$246,336.31 for Villages at Castle Rock Metropolitan District No. 4.
4. Acceptance of unaudited Financial Statements through the period ended June 30, 2024.

Per the Ratification List, Director Hilinski inquired about the re-surveying plans for Tracts G and H and Mr. Kasch responded. Following review and discussion, upon motion duly made by Director Meachum, seconded by Director Hilinski and, upon vote, unanimously carried, the Boards approved the consent agenda items.

Public Comments:

Regarding the proposed Pool Pavilion project, Shelley Chen 4512 Meyers Court inquired into lines of communication with the Board of Directors, the need for the North Pool Pavilion and Pathway project, budgetary considerations for the project, and HOA dues. Mr. Kasch responded regarding email communications with Ms. Chen, specified the difference between the HOA and the Metropolitan District, outlined budgetary appropriations for the project and clarified there will be no increase in taxes or dues for the residents of the District. Mr. Kasch discussed Ms. Chen's view corridor restrictions, ownership, and maintenance and operating responsibilities for the Ridge House and planned Pavilion facilities. Mr. Kasch discussed ongoing communications with the Town of Castle Rock's Case Planner (Dena Paulin) and outlined use - by - right land use zoning and the administrative review process.

Terry Nyberg 4523 Meyers Court inquired regarding concerns for increased noise, street parking, public

intoxication, and theft and vandalism in the community and the potential for decreased home values for adjacent Meyers Court residents. Ms. Kasch responded outlining plans for controlled-access to the new Pavilion and the Policies, Restrictions and reservations, all adopted by the District and the Master Association. Ms. Chen and Mr. Nyberg discussed concerns regarding fire risk from fireworks and Director Groves and Mr. Kasch responded. Ms. Chen and Mr. Nyberg noted noise concerns from movie night at the Ridge House pool facility. Mr. Kasch and Mr. Fields responded and will immediately contact FCS, the facility managers to restrict pool music levels and the Movie Night.

Director Groves recommended the District call a Community Meeting to present the design plans for the project and proposed a possible amendment to the plans that might include solid west and north walls to alleviate noise concerns. Director Groves also highlighted options for changes to movie night to reduce noise as a result of the Pavilion if reserved after hours.

Bob Miley 4499 Meyers Court commented regarding noise levels from movie night and described noise from the pickleball courts and park maintenance. Mr. Miley requested clarification regarding pavilion access through the pool deck and Mr. Kasch responded. Director Groves reiterated his recommendation to call a Community Meeting to review the design plans for the project and stated his belief regarding minimal impacts to residents of the District.

Ms. Chen recommended the Boards consider utilizing existing space at the Ridge House pool facility to implement Hawaii-themed event spaces for resident use and Mr. Kasch responded noting space limitations at the existing clubhouse facility. Ms. Chen inquired into the procedures planned for behavioral monitoring and enforcement and Director Groves and Mr. Parrish responded. The Board directed Mr. Kasch and Team to move forward with the Community Meeting including town Staff in attendance.

Board Member Comments: Director Hilinski thanked BrightView for the recent high-quality landscape maintenance completed throughout the District. Director Groves thanked Ronnie Kenfield of Pinnacle Consulting Group, Inc. for his service to the District and welcomed Daryl Fields back to the District Management Team. Mr.

Kasch welcomed Adam Brix of Pinnacle Consulting Group, inc. to the District's General Fund Project Management Team.

Manager/
Administrator
Matters

Management Report: Mr. Kasch reviewed the written Manager's Report with the Boards and answered questions. Mr. Kasch provided an update regarding the Amendment to Bond Resolution noting the re engagement of K.C. Veio and the amended timeline for Bond Counsel's Opinion (required by Trustee's Counsel). Mr Kasch discussed the Long-Term Land Lease for Filing No. 15 Tracts G and H and a request from the Town of Castle Rock to provide conceptual- level Site Masterplanning for the Tracts.

Mr. Kasch discussed the Town of Castle Rocks request to convey the Founders Parkway 3.09-acre parcel from the District to the Town. Director Groves recommended the District convey the 3.09 District parcel to the Town of Castle Rock. Following review and discussion, upon motion duly made by Director Groves, seconded by Director Cates and, upon vote, with Director Hilinski in opposition, the Boards approved the conveyance of the 3.09 District parcel to the Town of Castle Rock.

Mr. Kasch confirmed the Team's satisfaction with the implementation of the Irrigation Smart Controllers / Flow Links and Start-up process for the 2024 season and highlighted the effectiveness and efficiency of the system during a difficult summer warm temperature. Mr. Kasch provided an update regarding the Town of Castle Rocks final Design CD's approval for the Turf Reduction Phase 1 Median Design project. Mr. Kasch noted planning for future phases is underway. Director Hilinski commented regarding proactively preparing budget allocations for other projects and Mr. Kasch responded using the North Trails Segments Phase 1 project as an example and explained procedural challenges with the Town of Castle Rock. Mr. Kasch discussed the finalized Filing 7 Neighborhood Park Survey and pending design concepts by Terracina. Mr. Kasch summarized Xcel Corridor Trail Linkage to Enderud Blvd and North Trails Connector projects are in the design phase with Terracina and discussed future maintenance responsibilities. Mr. Kasch noted the Ridge House Landscape Enhancements have been completed. Director Hilinski inquired regarding front concrete curb degradation and Mr. Kasch responded noting the curbs in question were constructed in 2002 and that select curbs

will likely be replaced in 2025. Director Hilinski discussed safety concerns observed with BrightView during a recent tree trimming operation and Mr. Kasch responded. Director Hilinski described a recent washout caused from heavy rainfall and recommended the area be repaired with concrete to avoid future washouts and Mr Kasch responded and noted recent staffing changes with Brightview. Director Hilinski inquired into maintenance responsibilities at the pool facility for wasps and Mr. Fields will investigate. Mr. Kasch provided an update regarding the District 9 Sanitary Sewer Outfall project noting coordinated efforts with the Districts legal counsel and Town of Castle Rock staff and described the newest project timeline. Mr. Kasch discussed the proposed Maintenance & Storage Yard facility noting discussions with the Town for a new site abutting the North Parking lot , on town land and minimal Homeowner opposition. Director Groves commented regarding difficulties for pedestrian traffic in the vicinity and Mr. Kasch responded and Mr. Fields planned to investigate the areas.

Operations and Maintenance Update by Assistant Managers:

Mr. Fields provided the Operations and Maintenance update to the Boards, highlighted the operations and maintenance plan for the District and staff responsibilities, and provided the BrightView quality site assessment for review.

Review General Fund and Capital Project Fund Status Reports: Mr. Kasch noted the General Fund and Capital Project Fund Status reports were provided in the meeting packet and offered to answer questions.

Annual Report: Mr. Parrish provided an update to the Boards regarding the preparation and finalization of the 2023 Annual Report.

FINANCIAL
MATTERS

2024 Development Fee Rebates from the Town of Castle Rock: Mr. Kasch presented a map to the Boards depicting the receipt of the 2024 Development Fee Rebates from the Town of Castle Rock and noted Rebate areas still outstanding.

2025 Budget Schedule: Mr. Parrish reviewed the 2025 Budget Schedule with the Boards and noted the need for a budget work session. Mr. Kasch and Ms. Hamilton reiterated the budget timeline with the Boards and

outlined important steps in the process. The Board and Team discussed a potential date of October 23rd for a 2025 Budget Workshop. Mr. Norris noted a Special Session called by Governor Polis and the State Legislature regarding property taxes and the potential impacts to the District's future Budgets , with more information available at the September Meeting

Legal Matters Status Report for Ongoing 2023 Legal Agreements: Mr. Kasch provided a brief Status Report update for Ongoing 2023 Legal Agreements. Mr. Kasch discussed the Wagonwheel Streetscape Funding Agreement and Easement Agreement noting coordination with the Enclave HOA.

OTHER BUSINESS SDA Annual Conference: Mr. Parrish discussed Board member interest in attending the annual SDA Conference with the Boards and noted potential difficulties obtaining lodging but noted available registrations for the conference. Mr. Kash described the history of Board member attendance at the conference and requested direction from the Boards for District Management to make the necessary arrangements for registration and lodging accommodations. Following review and discussion, upon motion duly made by Director Groves, seconded by Director Hilinski and, upon vote, the Boards authorized Board member attendance for the SDA Annual Conference, authorized District Management to make the necessary registrations and reservations, and authorized reimbursement for needed expenditures in an amount not to exceed \$250.00.

ADJOURNMENT There being no further business to come before the Boards, the meeting adjourned at 9:18 a.m.

THESE MINUTES ARE APPROVED AS THE OFFICIAL August 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:



Jeremy Groves

Mike Meachum

Matt Hilinski
Matt Hilinski

Mary Cates
Mary Cates

Carolynn Kranse
Carolynn Kranse