

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

September 18, 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 18th day of September 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 Hilinski, seconded by Director Kranse 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 August 21, 2024, Regular Meeting Minutes.
2. Ratification of District Work Orders and/or Construction Change Orders in the amount of \$133,595.36.
3. Ratification of Payment of Claims through the period ended July 31, 2024, totaling \$0 for Founders Village Metropolitan District, and \$230,969.9 for Villages at Castle Rock Metropolitan District No. 4.
4. Acceptance of unaudited Financial Statements through the period ended July 31, 2024.

Per the Ratification List, Director Groves recommended the Board abstain from maintaining water signage and well field signage owned by the City of Castle Rock and Mr. Kasch responded. Director Kranse inquired regarding whether the trailhead signs are owned by the District and Mr. Kasch responded in the affirmative. Following review and discussion, upon motion duly made by Director Kranse, seconded by Director Meachum and, upon vote, unanimously carried, the Boards approved the consent agenda items, subject to the modifications to Work Order C-3719 for Fence Consulting Services 2024 - Phase 2 - Repairs.

Public Comments: There was no public in attendance at the meeting.

Board Member Comments: Mr. Kasch wished Director Kranse a happy birthday. Director Kranse described her recent experience at the SDA Conference and thanked the Board for being able to attend. Director Groves commented regarding his dissatisfaction with the duration of time taken to complete District projects and referenced and reviewed historical agendas. Director Hilinski further Director Groves comments reiterating perceived prolonged project timelines and Mr. Kasch responded noting significant delays and policy changes by the Town Staff for individual projects, and highlighted specific difficulties with the North Trails project as an

example. Director Groves commented regarding the prolonged timeline for the planned Maintenance and storage facility and Mr. Kasch responded outlining the timeline of events and the newest site promoted by the Town of Castle Rock. Director Hilinski noted his dissatisfaction with the recent donation of the 3.09-acre Tract to the Town of Castle Rock and suggested the District could have negotiated the acquisition of a tract of land owned by the City of Castle Rock and deeded it to the District for the park maintenance and storage facility project and Mr. Kasch responded noting limitations with available land for the project. Director Kranse requested clarification regarding the tracts of land being discussed and Director Groves and Mr. Kasch responded. Director Kranse and Director Hilinski suggested the District hold a special board meeting to discuss Tracts G and H and Mr. Kasch responded describing the need for an additional pool and fitness center to meet the needs of the residents. Director Groves disagreed with Mr. Kasch regarding the need for an additional pool and fitness facility. Director Groves commented regarding scheduling for a community meeting to discuss the Pavilion project and Mr. Kasch responded outlining the very latest protocols required by the Town of Castle Rock, the process for action necessary to be completed prior to the community meeting due to intervention by the Town of Castle Rock staff. Mr. Kasch stated that prior to scheduling any future Community Meetings, he, Joe Norris and Kenny Parrish were scheduling a meeting with the Town Manager and key planning staff about the Town's imposition of over-reaching requirements for "use-by-right" facility.

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 and discussed the need to create a new Counsels Opinion. Mr. Kasch noted the process for transferring the 3.09-acre parcel has begun in coordination with the Town of Castle Rock. Mr. Kasch noted continued efficiency is being monitored and reported by the District's new irrigation Smart Controllers. Mr. Kasch discussed the Turf Reduction Phase 1 Median Design & Future Phases, noting extended time spent in review by the Town of Castle Rock causing delays and discussed next steps with Terracina and Board of Director review. Mr. Kasch noted the Filing 7 Neighborhood Park Survey was completed. Mr. Kasch noted

the Excel Corridor Trail Linkage is in the final design phase with Terracina. Mr. Kasch discussed the District 9 Sanitary Sewer Outfall (Phase 1) project noting all design plans have been approved and easements are being obtained. Mr. Kasch noted the Town of Castle Rock changes to the "Combined Project" timeline from 2025 to 2026.

Operations and Maintenance Update by Assistant Managers: Mr. Fields provided the Operations and Maintenance update to the Boards. Mr. Fields highlighted a recent car crash that caused damage to District Fencing along Heritage Avenue and discussed repair efforts. Mr. Fields updated the Board on the merits of the new Smart Controllers and provided an example of a recent incident where Smart Controllers operated efficiently and alerted District staff to a water flow issue that was caught quickly. Mr. Fields discussed planned tree spaying operations with the Boards. Director Hilinski requested a safety plan be implemented by BrightView and Mr. Fields responded. Director Meachum discussed recent native area trimming completed by Brightview and noted the Excel Easement had not been cut and Mr. Fields and Mr. Kasch responded. Director Meachum also discussed the seeding and fencing of the Excel Easement and Mr. Kasch responded. Director Kranse requested clarification regarding ownership of the Excel Easement and Mr. Kasch responded.

Schedule for Pool Pavilion Meetings and Town Process: Mr. Kash discussed the schedule for Pool Pavilion meetings and Town process with the Boards noting governmental overreach by the Town of Castle Rock. Mr. Norris concurred and furthered Mr. Kasch's statements. Director Groves inquired regarding the timing of the meetings and Mr. Kasch responded. Director Meachum inquired into the residents lobbying the Town of Castle and Mr. Kasch responded.

Turf Reduction Phase 1: Mr. Kasch provided a brief update regarding the Turf Reduction Phase 1 project to the Board including upcoming Pre-Con meetings with both Contractors, the Project Manager and Town Inspectors.

Review General Fund and Capital Project Fund Status Reports: Mr. Kasch briefly reviewed the General Fund and Capital Project Fund Status Spreadsheets with the Boards.

FINANCIAL
MATTERS

2025 Budget Schedule: Mr. Parrish reviewed the 2025 Budget Schedule with the Boards. Mr. Kasch discussed assessed valuations and the budget preparation process with the Boards. Director Kranse noted an upcoming SDA webinar regarding a property tax update and Mr. Kash responded.

Legal Matters

Status Report for Ongoing 2023 Legal Agreements: Mr. Kasch provided a brief Status Report for Ongoing 2023 Legal Agreements to the Boards highlighting the timeline for the Wagon Wheel project. Director Kranse requested clarification regarding damage to district trees and Mr. Kash and Mr. Parrish responded.

IGA with the Town of Castle Rock (Sewer Line and Parkway Reconstruction): Mr. Kasch discussed the IGA with the Town of Castle Rock (Sewer Line and Parkway Reconstruction) with the Boards. Director Groves requested clarification regarding the timing of the installation of a water line and Mr. Kasch responded.

IDP Resolution and RFQ (North Trails Pedestrian Bridge): Mr. Kasch discussed the IDP Resolution and RFQ (North Trails Pedestrian Bridge) and the process for design and approval by the Town of Castle Rock with the Boards. Mr. Kasch discussed the need to approve the resolution to move the design build process forward. Following review and discussion, upon motion duly made by Director Hilinski, seconded by Director Kranse and, upon vote, unanimously carried, the Boards approved the IDP Resolution and RFQ (North Trails Pedestrian Bridge), as presented.

Legislative Update: Mr. Norris provided the Legislative Update to the Boards and highlighted the removal of initiative 5- from the ballot and discussed the stability of assessment rates and the future revenue caps (and potential benefits to the founders district).


OTHER
BUSINESS


There was no Other Business to come before the Boards.

ADJOURNMENT


There being no further business to come before the Boards, the meeting adjourned at 9:15 a.m.

THESE MINUTES ARE APPROVED AS THE OFFICIAL September
18, 2024, MINUTES OF THE FOUNDERS VILLAGE
METROPOLITAN DISTRICT AND VILLAGES AT CASTLE ROCK
METROPOLITAN DISTRICT NO. 4 BY THE BOARD OF
DIRECTORS SIGNING BELOW:

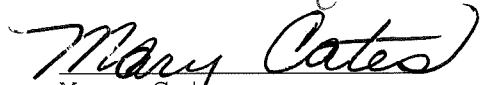


Jeremy Groves



Mike Meachum



Matt Hilinski



Mary Cates



Carolynn Kranse