

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 4 HELD FEBRUARY 16, 2023

A Regular Meeting of the Board of Directors of the Spring Valley Metropolitan District No. 4 (referred to hereafter as the “District”) was convened on Thursday, February 16, 2023 at 4:00 p.m. via Zoom video/telephone conference. The meeting was open to the public.

#### ATTENDANCE

#### Directors In Attendance Were:

James E. Marshall  
Shelley Marshall

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director S. Marshall and, upon vote, unanimously carried, the absence of Holly D. Robinson was excused.

#### Also In Attendance Were:

David Solin; Special District Management Services, Inc. (“SDMS”)

Erica Montague, Esq. and Craig Sorensen; McGeady Becher P.C.

Eric Weaver and Cheri Curtis; Marchetti & Weaver, LLC

Mike Murphy, Dan Wolf and Wayne Ramey; Ramey Environmental Compliance, Inc. (all for a portion of the meeting)

Christopher (“CJ”) Kirst; Tahoe Consulting, LLC

#### PUBLIC COMMENTS

There were no public comments.

#### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

**Disclosures of Potential Conflicts of Interest:** The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

Mr. Solin noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Montague noted that Disclosure Statements have been filed for all directors. No additional conflicts were disclosed.

## RECORD OF PROCEEDINGS

### ADMINISTRATIVE MATTERS

**Agenda:** Mr. Solin distributed, for the Board's review and approval, a proposed agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director S. Marshall, and upon vote, unanimously carried, the agenda was approved, as presented.

**Meeting Location and Posting of Meeting Notices:** 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.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director S. Marshall and, upon vote, unanimously carried, the Board determined the meeting would be held by video/telephonic means, and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location was duly posted and that no objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries, have been received.

**Minutes:** The Board reviewed the Minutes of the January 19, 2023 Regular Meeting.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director S. Marshall and, upon vote, unanimously carried, the Minutes of the January 19, 2023 Regular Meeting were approved.

**Resignation and Appointment of Secretary to the Board:** The Board discussed the resignation of James Ruthven and considered the appointment of David Solin as Secretary to the Board.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director S. Marshall and, upon vote, unanimously carried, the Board acknowledged the resignation of James Ruthven as Secretary to the Board and appointed David Solin as Secretary to the Board.

### FINANCIAL MATTERS

**Claims:** The Board considered ratifying the approval of the payment of claims as follows:

Fund	Period ending January 31, 2023
General	\$ 1,952.15
Debt Service	\$ -0-
Capital	\$ -0-
Enterprise	\$ -0-
<b>Total Claims</b>	<b>\$ 1,952.15</b>

## RECORD OF PROCEEDINGS

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Following discussion, upon motion duly made by Director S. Marshall, seconded by Director J. Marshall and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

**Cost Verification Report No. 37:** The Board reviewed Cost Verification Report No. 37 dated February 8, 2023, prepared by Schedio Group, LLC, verifying costs associated with the design and construction of public improvements in the amount of \$23,633.89.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director S. Marshall and, upon vote, unanimously carried, the Board acknowledged Cost Verification Report No. 37 dated February 8, 2023, prepared by Schedio Group, LLC, verifying costs associated with the design and construction of public improvements in the amount of \$23,633.89.

**Cost Verification Report No. 1:** The Board reviewed Cost Verification Report No. 1 dated February 1, 2023, prepared by Schedio Group, LLC, verifying costs associated with the design and construction of public improvements in Spring Valley Ranch, Filing 5 in the amount of \$6,978,037.16, including \$861,772.50 in Regional Public Improvements.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director S. Marshall and, upon vote, unanimously carried, the Board approved Cost Verification Report No. 1 dated February 1, 2023, prepared by Schedio Group, LLC, verifying costs associated with the design and construction of public improvements in Spring Valley Ranch, Filing 5 in the amount of \$6,978,037.16, including \$861,772.50 in Regional Public Improvements.

**Unaudited Financial Statements and Schedule of Cash Position:** Mr. Weaver discussed with the Board the unaudited financial statements, dated December 31, 2022 and the schedule of cash position, dated December 31, 2022.

Following discussion, upon motion duly made by Director S. Marshall, seconded by Director J. Marshall and, upon vote, unanimously carried accepted the unaudited financial statements, dated December 31, 2022 and the schedule of cash position, dated December 31, 2022.

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### **LEGAL MATTERS**

There were no legal matters.

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### **CAPITAL IMPROVEMENT MATTERS**

There were no capital improvement matters

## RECORD OF PROCEEDINGS

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### OTHER BUSINESS

There was no other business.

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### ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director J. Marshall, seconded by Director S. Marshall and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: \_\_\_\_\_



Secretary for the Meeting