

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 5 HELD APRIL 21, 2022

A Regular Meeting of the Board of Directors of the Spring Valley Metropolitan District No. 5 (referred to hereafter as the “District”) was convened on Thursday, April 21, 2022 at 4:00 p.m. via conference call. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

James E. Marshall
Scott Marshall
Shelley Marshall

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

Also In Attendance Were:

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

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

Eric Weaver and Cheri Curtis; Marchetti & Weaver, LLC

Wayne Ramey and Scott Eilert; Ramey Environmental Compliance, Inc. (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

RECORD OF PROCEEDINGS

the statute. Attorney Montague noted that Disclosure Statements have been filed for all directors. No additional conflicts were disclosed.

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 Shelley Marshall, seconded by Director J. Marshall and, upon vote, unanimously carried, the agenda was approved, as amended.

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 Shelley Marshall, seconded by Director J. Marshall and, upon vote, unanimously carried, the Board determined the meeting would be held by telephonic means, and encouraged public participation via telephone. The Board further noted that notice of the time, date and location was duly posted and that no objections to the telephonic manner of the meeting, or any requests that the 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 March 17, 2022 Regular Meeting.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Minutes of the March 17, 2022 Regular Meeting were approved.

FINANCIAL MATTERS

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

Fund	Period ending March 31, 2022
General	\$ 2,142.95
Debt Service	\$ -0-
Capital	\$ -0-
Enterprise	\$ -0-
Total Claims	\$ 2,142.95

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

RECORD OF PROCEEDINGS

Cost Verification Report No. 27: The Board reviewed Cost Verification Report No. 27 dated April 18, 2022, prepared by Schedio Group, LLC, verifying costs associated with the design and construction of public improvements in the amount of \$598,816.67.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Scott Marshall and, upon vote, unanimously carried, the Board acknowledged Cost Verification Report No. 27, dated April 18, 2022, prepared by Schedio Group, LLC, verifying the costs associated with the design and construction of public improvements in the amount of \$598,816.67.

Rescission of Resolution No. 2021-11-04, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan: The Board entered into discussion regarding rescinding the adoption of Resolution No. 2021-11-04, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan on November 18, 2021. Attorney Montague informed the Board that the resolution was unnecessary, as the District does not currently impose a debt service mill levy.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board rescinded the adoption of Resolution No. 2021-11-04, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan on November 18, 2021.

LEGAL MATTERS

2-Year Maintenance Warranty Acceptance Letter from Elbert County for County Roads 13, 174 and 178: The Board reviewed the 2-Year Maintenance Warranty Acceptance Letter from Elbert County for County Roads 13, 174 and 178.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board acknowledged the 2-Year Maintenance Warranty Acceptance Letter from Elbert County for County Roads 13, 174 and 178.

Series 2022 Bond Issuance: The Board entered into discussion regarding the planned Series 2022 bond issuance. The Board further discussed appointing a Bond Committee to review and approve consultant engagement agreements.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board appointed Director J. Marshall as the Bond Committee, and authorized him to review and approve consultant engagement agreements, as needed.

OTHER BUSINESS

There was no other business.

RECORD OF PROCEEDINGS

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 Shelley Marshall and upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: 
Secretary for the Meeting