

## RECORD OF PROCEEDINGS

---

### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 4 HELD APRIL 28, 2020

A special meeting of the Board of Directors of the Spring Valley Metropolitan District No. 4 (referred to hereafter as the "District"), was convened on Tuesday, the 28th day of April, 2020, at 2:00 P.M. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board Meeting was held by conference call without any individuals (neither District Representatives nor the general public) attending in person. The meeting was open to the public via conference call.

#### ATTENDANCE

##### Directors In Attendance Were:

James E. Marshall  
Christopher ("CJ") Kirst  
Scott Marshall (for a portion of the meeting)  
Holly Robinson (for portion of the meeting)

##### Also In Attendance Were:

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

Christopher Brummitt, Esq.; McGeady Becher P.C.

MaryAnn McGeady, Esq.; McGeady Becher P.C. (for a portion of the meeting)

Wayne Ramey; Ramey Environmental Compliance, Inc. (via speakerphone)

Joy Tatton; Simmons & Wheeler, PC (for a portion of the meeting)

#### 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 Brummitt 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 special meeting.

Following discussion, upon motion duly made by Director Kirst, seconded by Director J. Marshall and, upon vote, unanimously carried, the Agenda was approved, as amended.

**Approval of Meeting Location:** 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 Kirst, seconded by Director S. Marshall and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of the Coronavirus (Covid-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board Meeting was held by conference call without any individuals (neither District Representatives nor the general public) attending in person. The Board further noted that notice of the time, date and location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

**Minutes:** The Board reviewed the Minutes of the November 21, 2019 Special Meeting and December 2, 2019 Special Meeting.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Robinson and, upon vote, unanimously carried, the Minutes of the November 21, 2019 Special Meeting and December 2, 2019 Special Meeting were approved.

**Status of May 5, 2020 Regular Election for Directors:** Mr. Solin discussed with the Board the May 5, 2020 Regular Election for Directors.

**Resignation of Simmons & Wheeler, PC:** The Board acknowledged the resignation of Simmons & Wheeler, PC as the District Accountant, effective as per the resignation letter.

### FINANCIAL MATTERS

**District Accountant:** The Board discussed the appointment of Marchetti & Weaver as District Accountant.

Following discussion, upon motion duly made by Director Kirst, seconded by Director S. Marshall and, upon vote, unanimously carried, the Board approved the engagement of Marchetti & Weaver as District Accountant and appointed Director Marshall to review proposal to get them started, subject to legal review.

## RECORD OF PROCEEDINGS

---

### CAPITAL IMPROVEMENT MATTERS

There were no capital improvement matters for discussion at this time.

---

### LEGAL MATTERS

**Cost Verification Report from Schedio Group:** The Board discussed the Cost Verification Report from Schedio Group for Public Improvements funded by or caused to be funded by Running Creek Investments, LLC and considered acceptance of the report.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director S. Marshall and, upon vote, unanimously carried, the Board acknowledged and accepted the Cost Verification Report from Schedio Group for Public Improvements funded by or caused to be funded by Running Creek Investments, LLC, dated April 7, 2020.

**Intergovernmental Agreement (“IGA”) Regarding Assignment of Revenue between Spring Valley Metropolitan District No. 1 and Spring Valley Metropolitan District No. 4:** The Board reviewed an IGA Regarding Assignment of Revenue between Spring Valley Metropolitan District No. 1 and Spring Valley Metropolitan District No. 4.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Robinson and, upon vote, unanimously carried, the Board ratified approval of the IGA Regarding Assignment of Revenue between Spring Valley Metropolitan District No.1 and Spring Valley Metropolitan District No. 4.

**First Amendment to the IGA between Elbert County, Colorado and Spring Valley Metropolitan District No. 4:** The Board discussed the First Amendment to the IGA between Elbert County, Colorado and Spring Valley Metropolitan District No. 4.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Kirst and, upon vote, unanimously carried, the Board approved the First Amendment to the IGA between Elbert County, Colorado and Spring Valley Metropolitan District No. 4.

---

### OTHER BUSINESS

There was no other business for discussion by the Board at this time.

---

## 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, and seconded by Director Kirst, and upon vote, unanimously carried, the meeting adjourned.

Respectfully submitted,

By: 

Secretary for the Meeting