

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 5 HELD MAY 19, 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, May 19, 2022 at 4:00 p.m. via conference call. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

James E. Marshall
Holly Robinson
Shelley Marshall

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

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

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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 Robinson 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 Robinson 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 April 21, 2022 Regular Meeting.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Robinson and, upon vote, unanimously carried, the Minutes of the April 21, 2022 Regular Meeting were approved.

May 3, 2022 Election: Mr. Solin advised the Board that the May 3, 2022 election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were not more candidates than positions available on the Board of Directors. It was noted that Directors Shelley Marshall and Robinson were each deemed elected to 3-year terms ending in May, 2025.

Appointment of Officers: The Board entered into discussion regarding appointment of officers.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Robinson and, upon vote, unanimously carried, the following slate of officers were appointed:

President	James E. Marshall
Treasurer	Scott Marshall
Secretary	David Solin
Assistant Secretary	Holly D. Robinson
Assistant Secretary	Shelley Marshall

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FINANCIAL MATTERS

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

Fund	Period ending April 30, 2022
General	\$ 2,680.21
Debt Service	\$ -0-
Capital	\$ -0-
Enterprise	\$ -0-
Total Claims	\$ 2,680.21

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

Cost Verification Report No. 28: The Board reviewed Cost Verification Report No. 28 dated May 13, 2022, prepared by Schedio Group, LLC, verifying costs associated with the design and construction of public improvements in the amount of \$142,067.12, and verifying operations and maintenance costs in the amount of \$10,263.63, net of prior certification corrections of \$185,259.57.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Robinson and, upon vote, unanimously carried, the Board acknowledged Cost Verification Report No. 28 dated May 13, 2022, prepared by Schedio Group, LLC, verifying the costs associated with the design and construction of public improvements in the amount of \$142,067.12, and verifying operations and maintenance costs in the amount of \$10,263.63, net of prior certification corrections of \$185,259.57.

Unaudited Financial Statements: Mr. Weaver presented to the Board the unaudited financial statements and schedule of cash position for the period ending March 31, 2022.

Following discussion, upon motion duly made by Director Shelley Marshall, seconded by Director J. Marshall and, upon vote, unanimously carried, the Board accepted the unaudited financial statements and the schedule of cash position for the period ending March 31, 2022.

LEGAL MATTERS

Issuance of the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2022A(3), and the District's Subordinate General Obligation Limited Tax Bonds, Series 2022B(3) (collectively, the "2022 Bonds"):

Report from Bond Committee: Director J. Marshall updated the Board on the status and timeline for planned issuance of the Series 2022 Bonds.

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Underwriter/Placement Agent Engagement Letter between the District and Piper Sandler & Co.: The Board entered into discussion regarding the Underwriter/Placement Agent Engagement Letter between the District and Piper Sandler & Co.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board acknowledged the execution of the Underwriter/Placement Agent Engagement Letter between the District and Piper Sandler & Co.

Bond Counsel Engagement Agreement between the District and Sherman & Howard L.L.C.: The Board reviewed the Bond Counsel Engagement Agreement between the District and Sherman & Howard L.L.C.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board approved the Bond Counsel Engagement Agreement between the District and Sherman & Howard L.L.C.

Engagement of Kutak Rock LLP as Disclosure Counsel for the District: The Board entered into discussion regarding the engagement of Kutak Rock LLP as Disclosure Counsel for the District.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board approved the engagement of Kutak Rock LLP as Disclosure Counsel for the District.

Engagement Agreement for Financial Forecast between the District and Marchetti & Weaver, LLC: The Board entered into discussion regarding the Engagement Agreement for Financial Forecast between the District and Marchetti & Weaver, LLC.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board acknowledged the execution of the Engagement Agreement for Financial Forecast between the District and Marchetti & Weaver, LLC.

Proposal to Provide External Financial Advisor Services from Lewis Young Robertson & Burningham, Inc.: The Board reviewed the proposal to Provide External Financial Advisor Services from Lewis Young Robertson & Burningham, Inc.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board approved

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the Proposal to Provide External Financial Advisor Services from Lewis Young Robertson & Burningham, Inc., and authorized the execution of an engagement agreement.

OTHER BUSINESS

There was no other business.

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