

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 5 HELD JUNE 16, 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, June 16, 2022 at 4:00 p.m. via conference call. 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 S. 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 (for a portion of the meeting) 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

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the statute. Attorney McGeady 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 S. Marshall, seconded by Director J. 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 S. 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.

Resignation of Director: The resignation of Scott Marshall from the Board of Directors effective as of May 31, 2022, was acknowledged.

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

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

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

Minutes: The Board reviewed the Minutes of the May 19, 2022 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 May 19, 2022 Regular Meeting were approved.

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FINANCIAL MATTERS

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

Fund	Period ending May 31, 2022
General	\$ 2,171.88
Debt Service	\$ -0-
Capital	\$ -0-
Enterprise	\$ -0-
Total Claims	\$ 2,171.88

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

Cost Verification Report No. 29: The Board reviewed Cost Verification Report No. 29 dated June 10, 2022, prepared by Schedio Group, LLC, verifying costs associated with the design and construction of public improvements in the amount of \$926,536.78.

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. 29, dated June 10, 2022, prepared by Schedio Group, LLC, verifying the costs associated with the design and construction of public improvements in the amount of \$926,536.78.

2022 Budget Amendment Hearing: The President opened the public hearing to consider an amendment to the 2022 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider an amendment to the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

The Board determined that an amendment to the 2022 Budget was not necessary.

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: It was noted that the issuance and closing is anticipated to occur during the first or second quarter of 2023.

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Disclosure Counsel Engagement Agreement between the District and Kutak Rock LLP: The Board entered into discussion regarding the execution of the Disclosure Counsel Engagement Agreement between the District and Kutak Rock LLP.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director S. Marshall and, upon vote, unanimously carried, the Board acknowledged the execution of the Disclosure Counsel Engagement Agreement between the District and Kutak Rock LLP.

External Financial Advisor Engagement Letter between the District and Lewis Young Robertson & Burningham, Inc.: The Board entered into discussion regarding the execution of the External Financial Advisor Engagement Letter between the District and Lewis Young Robertson & Burningham, Inc.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director S. Marshall and, upon vote, unanimously carried, the Board acknowledged the execution of the External Financial Advisor Engagement Letter between the District and Lewis Young Robertson & Burningham, Inc.

Proposal/Agreement for Professional Planning and Economic Services between the District and King & Associates, Inc.: The Board entered into discussion regarding the execution of the Proposal/Agreement for Professional Planning and Economic Services between the District and King & Associates, Inc.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director S. Marshall and, upon vote, unanimously carried, the Board acknowledged the execution of the Proposal/Agreement for Professional Planning and Economic Services between the District and King & Associates, Inc.

Intergovernmental Agreement Regarding Assignment of Revenues between Spring Valley Metropolitan District No. 1 and Spring Valley Metropolitan District No. 5: The Board reviewed the Intergovernmental Agreement Regarding Assignment of Revenues between Spring Valley Metropolitan District No. 1 and Spring Valley Metropolitan District No. 5.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director S. Marshall and, upon vote, unanimously carried, the Board approved the Intergovernmental Agreement Regarding Assignment of Revenues between Spring Valley Metropolitan District No. 1 and Spring Valley Metropolitan District No. 5.

Resolution No. 2022-06-01, Joint Resolution of Spring Valley Metropolitan District No. 1 and Spring Valley Metropolitan District No. 5 Confirming Schedule of Fees and Charges and, Without Changing Total Fees Due, Designating in Spring Valley Metropolitan District No. 5 the Capital Component of the Tap Fee to \$16,200 and the O&M Component of the Tap Fee to be \$0: The Board reviewed Resolution No. 2022-06-01, Joint Resolution of Spring Valley Metropolitan District No. 1 and

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Spring Valley Metropolitan District No. 5 Confirming Schedule of Fees and Charges and, Without Changing Total Fees Due, Designating in Spring Valley Metropolitan District No. 5 the Capital Component of the Tap Fee to \$16,200 and the O&M Component of the Tap Fee to be \$0.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director S. Marshall and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-06-01, Joint Resolution of Spring Valley Metropolitan District No. 1 and Spring Valley Metropolitan District No. 5 Confirming Schedule of Fees and Charges and, Without Changing Total Fees Due, Designating in Spring Valley Metropolitan District No. 5 the Capital Component of the Tap Fee to \$16,200 and the O&M Component of the Tap Fee to be \$0.

Resolution No. 2022-06-02, Joint Resolution of Spring Valley Metropolitan District No. 1 and Spring Valley Metropolitan District No. 5 Authorizing Collection of Capital Component of Tap Fees for Repayment of Bonds: The Board reviewed Resolution No. 2022-06-02, Joint Resolution of Spring Valley Metropolitan District No. 1 and Spring Valley Metropolitan District No. 5 Authorizing Collection of Capital Component of Tap Fees for Repayment of Bonds.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director S. Marshall and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-06-02, Joint Resolution of Spring Valley Metropolitan District No. 1 and Spring Valley Metropolitan District No. 5 Authorizing Collection of Capital Component of Tap Fees for Repayment of Bonds.

Resolution No. 2022-06-03, Spring Valley Metropolitan District No. 5 Facilities Fee Resolution: The Board reviewed Resolution No. 2022-06-03, Spring Valley Metropolitan District No. 5 Facilities Fee Resolution.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director S. Marshall and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-06-03, Spring Valley Metropolitan District No. 5 Facilities Fee Resolution.

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