

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 2 HELD JUNE 16, 2022

A Regular Meeting of the Board of Directors of the Spring Valley Metropolitan District No. 2 (referred to hereafter as the “District”) was convened on Thursday, June 16, 2022 at 4:00 p.m. by 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 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

RECORD OF PROCEEDINGS

accordance with 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, 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.

RECORD OF PROCEEDINGS

FINANCIAL MATTERS

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

Fund	Period ending May 31, 2022
General	\$ 7,023.88
Debt Service	\$ -0-
Capital	\$ -0-
Enterprise	\$ -0-
Total Claims	\$ 7,023.88

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.

2021 Audit: Mr. Weaver reviewed the draft 2021 Audit with the Board.

Following review and discussion, upon motion duly made by Director J. Marshall, seconded by Director S. Marshall and, upon vote, unanimously carried, the Board approved the 2021 Audit (subject to final legal review), and authorized Director J. Marshall to execute the Representations Letter.

LEGAL MATTERS

There were no legal matters to be discussed.

OPERATION AND MAINTENANCE/ CAPITAL IMPROVEMENTS MATTERS

There were no operation and maintenance, or capital improvements matters to be discussed.

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 S. Marshall, seconded by Director J. Marshall and upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: 
Secretary for the Meeting