

RECORD OF PROCEEDINGS

MINUTES OF A RECONVENED SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 2 HELD SEPTEMBER 21, 2020

A Reconvened Special Meeting of the Board of Directors of the Spring Valley Metropolitan District No. 2 (referred to hereafter as the “District”) was convened on Monday, September 21, 2020 at 4:30 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, the District Board meeting was held by conference call. There was one person present at the physical location at Hurts Donut Company, 12311 Pine Bluffs Way, Unit 103, Parker, Colorado 80134. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

James E. Marshall
Christopher (“CJ”) Kirst
Holly D. Robinson
Shelley Marshall

Upon motion duly made by Director J. Marshall, seconded by Director Shelley Marshall 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”) (at the physical location)

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

Eric Weaver; Marchetti & Weaver LLC

Tiffany Leichman; Sherman & Howard L.L.C.

Brooke Hutchens; D.A. Davidson & Co.

Creig Veldhuizen; Piper Sandler & Co.

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.

RECORD OF PROCEEDINGS

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 McGeady noted that Disclosure Statements were filed for all directors prior to the September 16, 2020 meeting from which this meeting was continued. No additional conflicts were disclosed at the September 21, 2020 meeting.

ADMINISTRATIVE MATTERS **Agenda:** Mr. Solin distributed for the Board's review and approval, a proposed agenda for the District's Reconvened Special Meeting.

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

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 J. Marshall, seconded by Director Shelley 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, the meeting would be held by telephonic means, and encouraged public participation via telephone. There was one person at the physical meeting location as posted. The Board further noted that notice of the time, date and location was duly posted and that 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.

Conducting Meetings Telephonically: Attorney McGeady discussed with the Board procedures and requirements for conducting telephonic meetings.

PUBLIC COMMENTS

There were no public comments.

LEGAL MATTERS **Resolution Authorizing the District's Amended and Restated Subordinate General Obligation Limited Tax Bonds, Series 2004B; Amended and Restated Subordinate General Obligation Limited Tax Bonds, Series 2005B, Amended and Restated Subordinate General Obligation Limited Tax Bonds, Series 2007B, Amended and Restated Second Subordinate General Obligation Limited Tax Bonds, Series 2007 and Amended and Restated Third Subordinate General Obligation Limited Tax Bonds, Series 2007 (together, the "Amended and Restated Subordinate Bonds") in the Aggregate Principal**

RECORD OF PROCEEDINGS

Amount of \$16,500,000, for the Purpose of Reimbursing Existing Bondholders of the District's currently Outstanding General Obligation Indebtedness with such Amended and Restated Subordinate Bonds: Attorneys McGeady and Leichman reviewed with the Board the Resolution authorizing the District's Amended and Restated Subordinate General Obligation Limited Tax Bonds, Series 2004B; Amended and Restated Subordinate General Obligation Limited Tax Bonds, Series 2005B, Amended and Restated Subordinate General Obligation Limited Tax Bonds, Series 2007B, Amended and Restated Second Subordinate General Obligation Limited Tax Bonds, Series 2007 and Amended and Restated Third Subordinate General Obligation Limited Tax Bonds, Series 2007 (together, the "Amended and Restated Subordinate Bonds") in the aggregate Principal Amount of \$16,500,000, for the purpose of reimbursing existing bondholders of the District's currently outstanding general obligation indebtedness with such Amended and Restated Subordinate Bonds with the Board.

Following review and discussion, upon motion duly made by Director J. Marshall, seconded by Director Robinson, and, upon vote, unanimously carried, the Board adopted the Resolution authorizing the District's Amended and Restated Subordinate General Obligation Limited Tax Bonds, Series 2004B; Amended and Restated Subordinate General Obligation Limited Tax Bonds, Series 2005B, Amended and Restated Subordinate General Obligation Limited Tax Bonds, Series 2007B, Amended and Restated Second Subordinate General Obligation Limited Tax Bonds, Series 2007 and Amended and Restated Third Subordinate General Obligation Limited Tax Bonds, Series 2007 (together, the "Amended and Restated Subordinate Bonds") in the aggregate Principal Amount of \$16,500,000, for the purpose of reimbursing existing bondholders of the District's currently outstanding general obligation indebtedness with such Amended and Restated Subordinate Bonds.

Resolution No. 2020-09-04, Resolution of the Board of Directors of Spring Valley Metropolitan District No. 2 Regarding Continuing Disclosure Policies and Procedures: The Board discussed Resolution No. 2020-09-04, Resolution of the Board of Directors of Spring Valley Metropolitan District No. 2 Regarding Continuing Disclosure Policies and Procedures.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Shelley Marshall, and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-09-04, Resolution of the Board of Directors of Spring Valley Metropolitan District No. 2 Regarding Continuing Disclosure Policies and Procedures.

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 Robinson and upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: 
Secretary for the Meeting

| | |
|--------------------------------|---|
| TITLE | Spring Valley Nos. 1-4, Approved 2020 Minutes |
| FILE NAME | 09.21.2020 Special- SPVMD2.pdf and 8 others |
| DOCUMENT ID | 38390de90780b59d363f292b512a05bf921cacd7 |
| AUDIT TRAIL DATE FORMAT | MM / DD / YYYY |
| STATUS | ● Completed |

Document History



SENT

04 / 12 / 2021

17:21:44 UTC

Sent for signature to David Solin (dsolin@sdmsi.com) from apadilla@sdmsi.com
IP: 50.78.200.153



VIEWED

04 / 12 / 2021

21:48:01 UTC

Viewed by David Solin (dsolin@sdmsi.com)
IP: 50.78.200.153



SIGNED

04 / 12 / 2021

21:48:25 UTC

Signed by David Solin (dsolin@sdmsi.com)
IP: 50.78.200.153



COMPLETED

04 / 12 / 2021

21:48:25 UTC

The document has been completed.