

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 2 HELD AUGUST 17, 2023

A Regular Meeting of the Board of Directors (the “Board”) of the Spring Valley Metropolitan District No. 2 (the “District”) was convened on Thursday, August 17, 2023, at 4:00 p.m. by Zoom video/telephone conference. The meeting was open to the public.

ATTENDANCE

Directors Present:

James E. Marshall
Shelley Marshall
Holly D. Robinson

Also Present:

AJ Beckman; Public Alliance, LLC

MaryAnn McGeady, Esq. (for a portion of the meeting), Jay Morse, Esq., and Craig Sorensen; McGeady Becher P.C.

Cheri Curtis; Marchetti & Weaver, LLC

CJ Kirst; Tahoe Consulting, LLC

Mike Murphy; Ramey Environmental Compliance, Inc.

Leigh Lutz; Member of the Public

PUBLIC COMMENTS

There were no public comments.

ADMINISTRATIVE MATTERS

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. Beckman 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 Morse noted that Disclosure Statements have been filed for all directors. No additional conflicts were disclosed.

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Agenda: Mr. Beckman 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 Robinson and, upon vote, unanimously carried, the agenda was approved, as presented.

Meeting Location and Posting of Meeting Notices: The Board entered into discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the Board meeting.

Following discussion, upon motion duly made by Director S. Marshall, seconded by Director Robinson and, upon vote, unanimously carried, the Board determined the meeting would be held by video/telephonic means, and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location was duly posted and that no objections to the video/telephonic manner of the meeting, or any requests that the video/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 July 26, 2023, Special Meeting.

Following discussion, upon motion duly made by Director Robinson, seconded by Director S. Marshall and, upon vote, unanimously carried, the Minutes of the July 26, 2023, Special Meeting were approved.

FINANCIAL MATTERS

Claims: Ms. Curtis reviewed with the Board the payment of claims as follows:

Fund	Period ending August 17, 2023
General	\$ 1,709.33
Debt Service	\$ -0-
Capital	\$ -0-
Enterprise	\$ -0-
Total Claims	\$ 1,709.33

Following discussion, upon motion duly made by Director Robinson, 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. 43: The Board reviewed Cost Verification Report No. 43 dated August 11, 2023, prepared by Schedio Group, LLC, verifying costs associated with the design and construction of public improvements in the amount of \$980,090.54.

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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. 43 dated August 11, 2023, prepared by Schedio Group, LLC, verifying the costs associated with the design and construction of public improvements in the amount of \$980,090.54.

2022 Audit: Ms. Curtis reported to the Board the draft 2022 Audit has not yet been received from the Auditor. No action was taken by the Board.

LEGAL MATTERS

There were no legal matters.

**OPERATION AND
MAINTENANCE /
CAPITAL
IMPROVEMENTS
MATTERS**

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

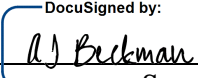
OTHER BUSINESS

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 S. Marshall and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By  Secretary for the Meeting
DocuSigned by:
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