

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 2 HELD SEPTEMBER 21, 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, September 21, 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

Following discussion, upon motion made by Director S. Marshall, seconded by Director J. Marshall and, upon vote, unanimously carried, the absence of Director Holly Robinson was excused.

Also Present:

AJ Beckman and Nick Moncada; Public Alliance, LLC

MaryAnn McGeady, Esq., Jay Morse, Esq., and Craig Sorensen; McGeady Becher P.C.

Eric Weaver and Cheri Curtis; Marchetti & Weaver, LLC

CJ Kirst; Tahoe Consulting, LLC

Tim McCarthy (for a portion of the meeting) and Nathan Grandstaff; Schedio Group, LLC

Wayne Ramey and Mike Murphy; Ramey Environmental Compliance, Inc.

Leigh Lutz; Board Candidate

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.

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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.

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 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 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 J. Marshall 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 August 17, 2023, Regular Meeting.

Following discussion, upon motion duly made by Director S. Marshall, seconded by Director J. Marshall and, upon vote, unanimously carried, the Minutes of the August 17, 2023, Regular Meeting were approved.

Board Vacancy/Appointment: The Board considered the appointment of qualified individual Leigh Lutz to the Board of Directors to fill a current vacancy on the Board of Directors. Notice of Vacancy was published on August 31, 2023, and no letters of interest from other qualified individuals were received by the statutory deadline following publication.

Following discussion, and upon motion duly made by Director J. Marshall, seconded by Director S. Marshall and, upon vote, unanimously carried, the Board appointed Leigh Lutz to the Board of Directors (such appointment to be effective at the end of the meeting) and the Oath of Director was verbally administered to Mr. Lutz.

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Appointment of Officers: Following discussion and review, upon a motion duly made by Director S. Marshall, seconded by Director J. Marshall and, upon vote unanimously carried, the Board elected the following slate of officers:

President:	James E. Marshall
Treasurer:	Shelley Marshall
Secretary:	AJ Beckman
Assistant Secretary:	Holly D. Robinson
Assistant Secretary:	Leigh Lutz

New Legislation Concerning the Colorado Open Records Act (“CORA”): Mr. Sorensen discussed with the Board new legislation concerning CORA.

Resolution No. 2023-09-01, Resolution Amending Policy on Colorado Open Records Act Requests: The Board reviewed Resolution No. 2023-09-01, Resolution Amending Policy on Colorado Open Records Act Requests.

Following discussion and review, upon a motion duly made by Director J. Marshall, seconded by Director S. Marshall and, upon vote unanimously carried, the Board adopted Resolution No. 2023-09-01, Resolution Amending Policy on Colorado Open Records Act Requests.

File Management and Conversion of District Records to Electronic Documents: Mr. Beckman advised the Board that Public Alliance received numerous boxes of paper files upon engagement, which should be converted to digital format. Mr. Beckman advised the Board that Public Alliance will regularly work on file conversion as time allows over the next several months, and following discussion the Board authorized the work.

FINANCIAL MATTERS

Claims: Mr. Weaver reviewed with the Board the payment of claims as follows:

Fund	Period ending Sept. 14, 2023
General	\$ 1,307.03
Debt Service	\$ -0-
Capital	\$ -0-
Enterprise	\$ -0-
Total Claims	\$ 1,307.03

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

Cost Verification Report No. 44: The Board reviewed Cost Verification Report No. 44 dated September 15, 2023, prepared by Schedio Group, LLC, verifying costs

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associated with the design and construction of public improvements in the amount of \$359,658.10.

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. 44 dated September 15, 2023, prepared by Schedio Group, LLC, verifying the costs associated with the design and construction of public improvements in the amount of \$359,658.10.

2022 Audit: Mr. Weaver presented the 2022 Audit to the Board.

Following discussion, upon motion duly made by Director S. Marshall, seconded by Director J. Marshall and, upon vote, unanimously carried, the Board approved the 2022 Audit and authorized execution of the Representations Letter, subject to final legal and accounting review, and receipt of an unmodified opinion letter from the Auditor.

LEGAL MATTERS

There were no legal matters.

**OPERATION AND
MAINTENANCE /
CAPITAL
IMPROVEMENTS
MATTERS**

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

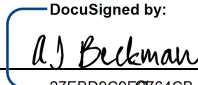
OTHER BUSINESS

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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