

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 4 HELD OCTOBER 19, 2023

A Regular Meeting of the Board of Directors (the "Board") of the Spring Valley Metropolitan District No. 4 (the "District") was convened on Thursday, October 19, 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  
Leigh Lutz

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; 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

Wayne Ramey; Ramey Environmental Compliance, Inc.

Bob Frachetti and Craig Matsuda; Aqua Engineering Consultants, LLC

#### 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

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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 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 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 September 21, 2023, Regular Meeting.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Lutz and, upon vote, unanimously carried, the Minutes of the September 21, 2023, Regular Meeting were approved.

**Annual Meeting:** The Board discussed the new Annual Meeting requirement under Section 32-1-903(6), C.R.S. The Board determined an Annual Meeting is not required.

### **FINANCIAL MATTERS**

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

Fund	Period ending October 19, 2023
General	\$ 3,953.17
Debt Service	\$ -0-
Capital	\$ -0-
Enterprise	\$ -0-
<b>Total Claims</b>	<b>\$ 3,953.17</b>

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

**Cost Verification Report No. 45:** The Board reviewed Cost Verification Report No. 45 dated October 13, 2023, prepared by Schedio Group, LLC, verifying costs associated with the design and construction of public improvements in the amount of \$888,238.39.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Lutz and, upon vote, unanimously carried, the Board acknowledged Cost Verification Report No. 45 dated October 13, 2023, prepared by Schedio Group, LLC, verifying the costs associated with the design and construction of public improvements in the amount of \$888,238.39.

**Unaudited Financial Statements and Schedule of Cash Position:** Mr. Weaver reviewed with the Board the unaudited financial statements, dated September 30, 2023, and the schedule of cash position, dated September 30, 2023.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Lutz and, upon vote, unanimously carried, the Board accepted the unaudited financial statements, dated September 30, 2023, and the schedule of cash position, dated September 30, 2023.

**2024 Budget:** Mr. Weaver reviewed with the Board the draft 2024 Budget.

**2023 Audit:** Mr. Weaver discussed with the Board the proposals he received to perform the 2023 Audit.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Lutz and, upon vote, unanimously carried, the Board approved the engagement of Fiscal Focus Partners, LLC to perform the 2023 Audit, in the amount of \$6,250.00.

**LEGAL MATTERS**

There were no legal matters.

**CAPITAL  
IMPROVEMENT  
MATTERS**

There were no capital improvement matters.

**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 Lutz and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By \_\_\_\_\_

DocuSigned by:

*AJ Beckman*

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Secretary for the Meeting