

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 1 AND THE BOARD OF DIRECTORS OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 1 WATER AND SEWER ACTIVITY ENTERPRISE HELD DECEMBER 21, 2023

A Regular Meeting of the Board of Directors (the "District Board") of the Spring Valley Metropolitan District No. 1 (the "District") and the Board of Directors of the Spring Valley Metropolitan District No. 1 Water and Sewer Activity Enterprise (the "Enterprise," and collectively with the District Board, the "Board"), was convened on Thursday, December 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  
Leigh Lutz

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

##### Also Present:

AJ Beckman; Public Alliance, LLC

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 and Mike Murphy; Ramey Environmental Compliance, Inc.

#### 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

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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 Director S. Marshall, seconded by Director Lutz 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 Lutz 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.

### **FINANCIAL MATTERS**

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

Fund	Period ending December 21, 2023
General	\$ 45,065.68
Debt Service	\$ -0-
Utility Capital	\$ -0-
Capital	\$ 385,024.06
Enterprise	\$ 103,470.79
<b>Total Claims</b>	<b>\$ 533,560.53</b>

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. 47:** The Board reviewed Cost Verification Report No. 47 dated December 15, 2023, prepared by Schedio Group, LLC, verifying costs associated with the design and construction of public improvements in the amount of \$389,282.32.

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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 approved Cost Verification Report No. 47 dated December 15, 2023, prepared by Schedio Group, LLC, verifying the costs associated with the design and construction of public improvements in the amount of \$389,282.32. The Board further acknowledged Spring Valley Metropolitan District No. 6 Requisition No. 17 (Restated) under the Series 2021(3) Bonds in the amount of \$389,282.32.

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### LEGAL MATTERS

**Transmittal of Correspondence Updating Notice Provision Addresses in District Agreements from Special District Management Services, Inc. to Public Alliance, LLC:** Mr. Beckman advised the Board that Public Alliance LLC notified all District contractors with active agreements over the past two years of the change in District Management and the District's updated notice information.

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### CAPITAL IMPROVEMENT MATTERS

**Report from Construction Committee:** Mr. Kirst provided a report on the status of construction of the water tank and the county roads.

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### OPERATIONS & MAINTENANCE

There were no operations and maintenance matters.

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### OTHER BUSINESS

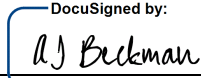
Director J. Marshall provided an update on the status of development.

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

Respectfully submitted,

By  \_\_\_\_\_  
Secretary for the Meeting