

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 5 HELD JULY 25, 2024

A Special Meeting of the Board of Directors (the “Board”) of the Spring Valley Metropolitan District No. 5 (the “District”) was convened on Thursday, July 25, 2024, at 3:00 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 J. Marshall, seconded by Director S. Marshall and, upon vote, unanimously carried, the absence of Director Holly Robinson was excused.

Also Present:

AJ Beckman; Public Alliance, LLC

Suzanne Meintzer, Esq., Eric Trout, Esq. (for a portion of the meeting), and Craig Sorensen; McGeady Becher P.C.

Eric Weaver; Marchetti & Weaver, LLC

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

CJ Kirst; Tahoe Consulting, 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 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

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the statute. Attorney Meintzer 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 Special Meeting.

Following discussion, upon motion duly made by Director S. Marshall, seconded by Director Lutz and, upon vote, unanimously carried, the agenda was approved.

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.

CONSENT AGENDA The Board considered the following actions:

- Approval of Minutes of the June 25, 2024 Special Meeting.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director S. Marshall and, upon vote, unanimously carried, the Board approved, ratified approval of, adopted, or acknowledged (as appropriate) the Consent Agenda items.

FINANCIAL MATTERS

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

Fund	Period ending July 18, 2024
General	\$ 480.00
Debt Service	\$ -0-
Capital	\$ -0-
Enterprise	\$ -0-
Total Claims	\$ 480.00

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.

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Cost Verification Report No. 52: The Board reviewed Cost Verification Report No. 52 dated May 13, 2024 and revised June 10, 2024, prepared by Schedio Group LLC, verifying costs associated with the design and construction of public improvements in the amount of \$14,201,354.52.

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. 52 dated May 13, 2024 and revised June 10, 2024, prepared by Schedio Group LLC, verifying the costs associated with the design and construction of public improvements in the amount of \$14,201,354.52, subject to revisions/updates discussed at the meeting.

Cost Verification Report No. 54: The Board reviewed Cost Verification Report No. 54 dated July 12, 2024, prepared by Schedio Group LLC, verifying costs associated with the design and construction of public improvements in the amount of \$808,054.45.

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. 54 dated July 12, 2024, prepared by Schedio Group LLC, verifying the costs associated with the design and construction of public improvements in the amount of \$808,054.45.

Unaudited Financial Statements and Schedule of Cash Position: Mr. Weaver reviewed with the Board the unaudited financial statements, dated June 30, 2024, and the schedule of cash position, dated June 30, 2024.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director S. Marshall and, upon vote, unanimously carried, the Board accepted the unaudited financial statements, dated June 30, 2024, and the schedule of cash position, dated June 30, 2024.

LEGAL MATTERS

Public Hearing to Consider Inclusion of Approximately 72.277 acres of property owned by Spring Valley Land Investments, LLC: President J. Marshall opened the public hearing to consider the inclusion of approximately 72.277 acres of property owned by Spring Valley Land Investments, LLC.

It was noted that publication of Notice stating that the Board would consider the inclusion of the property and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

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Following discussion, upon motion duly made by Director Lutz, seconded by Director J. Marshall and, upon vote, unanimously carried, the Board approved the inclusion of the property, and adopted Resolution No. 2024-07-01, Resolution for Inclusion of Real Property.

Second Amended and Restated Service Plan Submittal/Review Process:
Attorney Meintzer informed the Board that the Elbert County Board of County Commissioners continued the hearing on the Second Amended and Restated Service Plan to September 25, 2024.

[Filing 8] Homebuilder Letter Agreement Regarding Spring Valley Ranch Public Improvements and Services among Spring Valley Metropolitan District No. 1, Spring Valley Metropolitan District No. 5, and Lennar Colorado, LLC:
The Board deferred discussion.

[Filing 10] Homebuilder Letter Agreement Regarding Spring Valley Ranch Public Improvements and Services among Spring Valley Metropolitan District No. 1, Spring Valley Metropolitan District No. 5, and Lennar Colorado, LLC:
The Board deferred discussion.

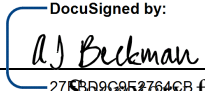
OTHER BUSINESS

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

Respectfully submitted,

By _____  _____
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Secretary for the Meeting