

**MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE  
SPRING VALLEY METROPOLITAN DISTRICT NO. 3  
HELD JANUARY 16, 2025**

A Regular Meeting of the Board of Directors (the “Board”) of the Spring Valley Metropolitan District No. 3 (the “District”) was convened on Thursday, January 16, 2025, at 4:00 p.m. by Zoom video/telephone conference. The meeting was open to the public.

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**ATTENDANCE**

**Directors Present:**

James E. Marshall  
Shelley Marshall  
Holly D. Robinson  
Leigh Lutz

**Also Present:**

AJ Beckman; Public Alliance, LLC

Suzanne Meintzer, Esq. and Eric Trout, Esq.; McGeady Becher Cortese Williams P.C.

Eric Weaver and James Shultz; Marchetti & Weaver, LLC

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

CJ Kirst; Tahoe Consulting, LLC

Rick Key; Century Communities

Amie Drucker, Cyrena Finnegan and Wesley Morgan; Members of the Public

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**PUBLIC  
COMMENTS**

Director J. Marshall thanked members of the public for their interest in the community and attendance at today’s meeting. He then reported that he is collaborating with Century Communities to identify a suitable location for a public park and explained that he would like to establish a resident committee to work with the development team on the location and design. He then discussed recent concerns regarding snow removal on district-maintained sidewalks, explaining that the District recently entered into an agreement with a new contractor for snow removal services who was not aware that sidewalk maintenance was included within the scope of work. Director J. Marshall further explained that the areas of responsibility have been clarified with the contractor and advised the members of the public that future complaints should be reported to Mr. Beckman. Director J. Marshall then asked members of the public for their observations and feedback regarding the state of District property.

## RECORD OF PROCEEDINGS

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Mr. Key expressed interest in potentially serving on the committee for the park.

Mr. Morgan inquired about the process for hiring snow removal contractors. Mr. Beckman explained that price and local area availability are considered when recommending contractors to the Board.

Mr. Key asked about mowing in the native areas. Director J. Marshall noted the District will perform mowing in the District owned native areas.

Ms. Finnegan advised the Board that she has observed minor erosion issues on the trails but has no major concerns. Director J. Marshall clarified that she resides in District 4 and assured her that the District will address trail maintenance as needed.

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### **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 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 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.

**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.

## RECORD OF PROCEEDINGS

**Designation of 24-Hour Posting Location:** Following discussion, upon motion duly made by Director S. Marshall, seconded by Director Robinson, and upon vote unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted at least 24 hours prior to each meeting on the District's website at: <https://springvalleymd1-4.colorado.gov> or if posting on the website is unavailable, notice will be posted on the fence post on the west side of Spring Valley Ranch Road.

### **CONSENT AGENDA**

The Board considered the following actions:

- Approve Minutes of the December 19, 2024 Regular Meeting and Annual Meeting.

Following discussion, upon motion duly made by Director S. Marshall, seconded by Director J. Marshall and, upon vote, unanimously carried, the Board approved the Consent Agenda.

### **FINANCIAL MATTERS**

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

| Fund                | Period ending<br>January 16, 2025 |
|---------------------|-----------------------------------|
| General             | \$ 7,695.96                       |
| Debt Service        | \$ -0-                            |
| Capital             | \$ -0-                            |
| Enterprise          | \$ -0-                            |
| <b>Total Claims</b> | <b>\$ 7,695.96</b>                |

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. 60:** The Board reviewed Cost Verification Report No. 60 dated January 9, 2025, prepared by Schedio Group LLC, verifying costs associated with the design and construction of public improvements in the amount of \$228,612.50.

Following discussion, upon motion duly made by Director S. Marshall, seconded by Director J. Marshall and, upon vote, unanimously carried, the Board acknowledged Cost Verification Report No. 60 dated January 9, 2025, prepared by Schedio Group LLC, verifying the costs associated with the design and construction of public improvements in the amount of \$228,612.50.

## RECORD OF PROCEEDINGS

### **LEGAL MATTERS**

**Issuance of the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Bonds, Series 2025A, and the District's Subordinate General Obligation Limited Tax Refunding Bonds, Series 2025B (collectively, the "Series 2025 Bonds"):**

*Report from Bond Committee on matters relating to the Series 2025 Bonds:* Attorney Meintzer reported to the Board she is working with the Bond Committee on matters relating to the Series 2025 Bonds.

*Underwriter/Placement Agent Engagement Letter between the District and Piper Sandler & Co.:* The Board reviewed the Underwriter/Placement Agent Engagement Letter between the District and Piper Sandler & Co.

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 Underwriter/Placement Agent Engagement Letter between the District and Piper Sandler & Co.

*Bond and Special Counsel Engagement Agreement between the District and Sherman & Howard L.L.C., n/k/a Taft Stettinius & Hollister LLP:* The Board reviewed the Bond and Special Counsel Engagement Agreement between the District and Sherman & Howard L.L.C., n/k/a Taft Stettinius & Hollister LLP.

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 Bond and Special Counsel Engagement Agreement between the District and Sherman & Howard L.L.C., n/k/a Taft Stettinius & Hollister LLP.

*Engagement of External Financial Advisor:* The Board reviewed proposals for the provision of External Financial Advisor services from MuniCap, Inc., Crewes & Associates, and Municipal Capital Markets Group, Inc.

Following review and discussion, upon motion duly made by Director J. Marshall, seconded by Director S. Marshall and, upon vote, unanimously carried, the Board approved the engagement of MuniCap, Inc. as External Financial Advisor. The Board further authorized the execution of an Agreement for Consulting Services between the District and MuniCap, Inc.

### **OTHER BUSINESS**

There was no other business.

# RECORD OF PROCEEDINGS

## 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,

DocuSigned by:  
By *DJ Beckman*  
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Secretary for the Meeting