

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
SPRING VALLEY METROPOLITAN DISTRICT NO. 3
HELD FEBRUARY 20, 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, February 20, 2025, 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

Also Present:

AJ Beckman; Public Alliance, LLC

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

Eric Weaver and James Shultz; Marchetti & Weaver, LLC

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

Kim Herman; DR Horton

Wesley Morgan; Member of the Public

**PUBLIC
COMMENTS**

Mr. Morgan expressed interest in being appointed to the Park Committee for District No. 3 and stated that he would attempt to identify an additional volunteer to join the committee.

**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.

RECORD OF PROCEEDINGS

Agenda/Director Absence: 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 J. Marshall, seconded by Director Lutz and, upon vote, unanimously carried, the agenda was approved, as amended, and the absence of Director Holly Robinson was excused.

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 J. 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:

- Approve Minutes of the January 16, 2025 Regular Meeting.

Following discussion, upon motion duly made by Director Lutz, 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 February 20, 2025
General	\$ 4,409.734,
Debt Service	\$ -0-
Capital	\$ -0-
Enterprise	\$ -0-
Total Claims	\$ 4,409.73

Following discussion, upon motion duly made by Director Lutz, 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. 61: The Board reviewed Cost Verification Report No. 61 dated February 14, 2025, prepared by Schedio Group LLC, verifying costs

RECORD OF PROCEEDINGS

associated with the design and construction of public improvements in the amount of \$43,632.37.

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. 61 dated February 14, 2025, prepared by Schedio Group LLC, verifying the costs associated with the design and construction of public improvements in the amount of \$43,632.37.

Unaudited Financial Statements and Schedule of Cash Position: Mr. Weaver reviewed with the Board the unaudited financial statements, dated December 31, 2024, and the schedule of cash position, dated December 31, 2024.

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 December 31, 2024, and the schedule of cash position, dated December 31, 2024.

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 provided a status report.

Engagement of MuniCap, Inc. as External Financial Advisor: The Board entered into discussion regarding the engagement of MuniCap, Inc. as External Financial Advisor.

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 engagement of MuniCap, Inc. as External Financial Advisor. The Board further approved the Agreement for Consulting Services between the District and MuniCap, Inc.

Engineer's Report and Verification of Costs No. 1: Attorney Meintzer reviewed with the Board Engineer's Report and Verification of Costs No. 1, prepared by Schedio Group, LLC, verifying costs associated with the design and construction of public improvements in Spring Valley Ranch, Filing 4 (the service area for Spring Valley Metropolitan District No. 3) in the amount of \$6,169,391.97, including \$1,867,099.90 in Regional Public Improvements ("Report No. 1").

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director S. Marshall and, upon vote, unanimously carried, the Board approved Report No. 1, subject to final review by the District Accountant and Director J. Marshall.

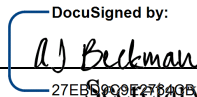
OTHER BUSINESS

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 S. Marshall, seconded by Director Lutz and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By  _____
Secretary for the Meeting