

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
SPRING VALLEY METROPOLITAN DISTRICT NO. 5
HELD JANUARY 16, 2025**

A Regular Meeting of the Board of Directors (the “Board”) of the Spring Valley Metropolitan District No. 5 (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.

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

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

**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 the statute. Attorney Meintzer noted that Disclosure Statements have been filed for all directors. No additional conflicts were disclosed.

RECORD OF PROCEEDINGS

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 Robinson, seconded by Director J. Marshall 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 Robinson, 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.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director Robinson, seconded by Director J. Marshall, 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://springvalleymd.org/> or if posting on the website is unavailable, notice will be posted to the fence post on the north side of County Road 174.

CONSENT AGENDA The Board considered the following actions:

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

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Lutz 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 January 16, 2025
General	\$ 2,034.67
Debt Service	\$ -0-
Capital	\$ -0-
Enterprise	\$ -0-
Total Claims	\$ 2,034.67

RECORD OF PROCEEDINGS

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. 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 J. Marshall, seconded by Director Lutz 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.

LEGAL MATTERS

Issuance of the District's Limited Tax General Obligation Bonds, Series 2025A(2) (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 approved the Underwriter/Placement Agent Engagement Letter between the District and Piper Sandler & Co.

Bond and Special Counsel Engagement Agreement between the District and Taft Stettinius & Hollister LLP ("Taft"): It was noted that the District had entered into a Bond and Special Counsel Engagement Agreement with Sherman & Howard, L.L.C. on August 29, 2024, prior to the merger of Sherman & Howard, L.L.C. with Taft. Attorney Meintzer informed the Board that District Counsel will contact Bond Counsel to determine if a new engagement agreement with Taft is required.

Engagement of External Financial Advisor: The Board discussed the engagement of an External Financial Advisor. Director J. Marshall expressed an interest in engaging MuniCap, Inc. as External Financial Advisor, provided that the fee is similar to the fee MuniCap, Inc. is charging to Spring Valley Metropolitan District No. 3.

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 the engagement of MuniCap, Inc. as External Financial Advisor, for a fee not to exceed \$5,000.00, and authorized the execution of an Agreement for Consulting Services between the District and MuniCap, Inc.

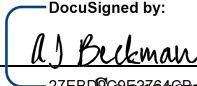
OTHER BUSINESS

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  _____
Secretary for the Meeting

DocuSigned by:
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