

**MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
SPRING VALLEY METROPOLITAN DISTRICT NO. 5  
HELD FEBRUARY 28, 2025**

A Special Meeting of the Board of Directors (the “Board”) of the Spring Valley Metropolitan District No. 5 (the “District”) was convened on Friday, February 28, 2025, at 3:00 p.m. at the Elizabeth Library, Small Study Room, 651 Beverly Street, Elizabeth, Colorado, and via Zoom video/telephone conference. The meeting was open to the public.

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**ATTENDANCE**

**Directors Present:**

James E. Marshall (via Zoom)  
Shelley Marshall (via Zoom)  
Leigh Lutz (via Zoom)

**Also Present:**

Mark McGarey; Public Alliance, LLC (in person at the meeting location and via Zoom)

AJ Beckman; Public Alliance, LLC (via Zoom)

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

Eric Weaver and James Shultz; Marchetti & Weaver, LLC (via Zoom)

Mike Murphy; Ramey Environmental Compliance, Inc. (via Zoom)

Keenan Rice; MuniCap, Inc. (via Zoom)

John Kolstoe; Piper Sandler & Co. (via Zoom)

Tiffany Leichman, Esq.; Taft Stettinius & Hollister LLP (via Zoom)

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**PUBLIC  
COMMENTS**

There were no public comments.

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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

## RECORD OF PROCEEDINGS

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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/Director Absence:** 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 J. Marshall and, upon vote, unanimously carried, the agenda was approved, 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. It was noted that there was at least one person present at the physical meeting location, which is within 20 miles of the District, and that the meeting would also be accessible via video/telephonic means. The Board further noted that notice of the time, date and location of the meeting 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.

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### **FINANCIAL MATTERS**

**2025 Budget Amendment Hearing:** The President opened the public hearing to consider amendment of the 2025 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider amendment of the 2025 Budget 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.

Mr. Weaver informed the Board that an amendment to the 2025 Budget was required.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Lutz and, upon vote, unanimously carried, the Board adopted Resolution No. 2025-02-01, Resolution to Amend the 2025 Budget.

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### **LEGAL MATTERS**

**Issuance of the District's Limited Tax General Obligation Bonds, Series 2025A(2) (the "Series 2025A Bonds"):**

**Report from Bond Committee on matters relating to the Series 2025 Bonds:** Mr. Kolstoe provided a summary of the bond transaction, and Mr. Rice discussed with the Board the role of MuniCap, Inc. as External Financial Advisor.

## RECORD OF PROCEEDINGS

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**Bond Resolution:** Attorney Leichman reviewed with the Board a Resolution authorizing the issuance of the District's General Obligation Limited Tax Bonds, Series 2025A (the "**Series 2025A Bonds**"), in a maximum aggregate principal amount not to exceed \$18,300,000, which such principal amount is subject to increase or decrease as determined by the Board, for the purposes of paying or reimbursing the costs of certain public improvements for the District and paying the costs of issuance of the Series 2025A Bonds; and, in connection therewith, approving an Indenture of Trust and all agreements, documents, instruments, certificates, and actions necessary or appropriate in connection with the issuance of such Series 2025A Bonds (the "**Bond Resolution**").

Following review and discussion, upon motion duly made by Director J. Marshall, seconded by Director Lutz and, upon vote, unanimously carried, the Board adopted the Bond Resolution, and appointed Director J. Marshall as the Sale Representative and the District Representative.

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### **OTHER BUSINESS**

There was no other business.

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### **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 J. Marshall and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By \_\_\_\_\_  
DocuSigned by:  
*AJ Beckman*  
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Secretary for the Meeting