

**MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE  
SPRING VALLEY METROPOLITAN DISTRICT NO. 3  
HELD MARCH 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, March 20, 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  
Leigh Lutz

**Also Present:**

AJ Beckman; Public Alliance, LLC

Suzanne Meintzer, Esq. and Craig Sorensen; 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

Wesley Morgan, Cyrena Finnegan, Amie Drucker, Josh Rigsbee, and Erik K.;  
Members of the Public

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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 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 February 20, 2025 Regular Meeting and February 28, 2025 Special 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 March 20, 2025
General	\$ 5,302.43
Debt Service	\$ 7,000.00
Capital	\$ -0-
Enterprise	\$ -0-
<b>Total Claims</b>	<b>\$ 12,302.43</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.

## RECORD OF PROCEEDINGS

**2024 Audit Status:** Mr. Weaver informed the Board that the 2024 Audit is currently underway.

**Cost Verification Report No. 62:** The Board reviewed Cost Verification Report No. 62 dated March 15, 2025, prepared by Schedio Group LLC, verifying costs associated with the design and construction of public improvements in the amount of \$88,749.60.

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. 62 dated March 15, 2025, prepared by Schedio Group LLC, verifying the costs associated with the design and construction of public improvements in the amount of \$88,749.60.

**Engineer's Report and Verification of Costs No. 1:** The Board reviewed Engineer's Report and Verification of Costs No. 1, dated January 28, 2025, revised March 19, 2025, 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 \$6,097,126.97, including \$1,795,834.90 in Regional Public Improvements ("Revised Report No. 1"). Mr. Weaver informed the Board that the correction of certain formula errors in the previous version of the report resulted in a reduction in the certified costs of approximately \$72,000.00, and that consequently the Board should ratify approval of the Revised Report No. 1.

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 Revised Report No. 1.

## **LEGAL MATTERS**

**May 6, 2025 Regular Directors' Election:** Mr. Beckman informed the Board that the election was cancelled as permitted by statute, as there were not more candidates than seats available. It was noted that Shelley Marshall and Holly Robinson were deemed elected by acclamation to 4-year terms ending in May 2029, and Leigh Lutz to a 2-year term ending in May 2027. The vacant 2-year term to May 2027 was also confirmed.

**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 (together, the "Series 2025 Bonds"):**

**Report from Bond Committee on matters relating to the Series 2025 Bonds:** Attorney Meintzer provided an update on the posting of the offering document, the anticipated interest rates, and the amount of bond proceeds.

## RECORD OF PROCEEDINGS

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Necessary Actions in Connection with the Series 2025 Bonds: There were no actions needed at this time.

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### **OTHER BUSINESS**

Mr. Morgan asked about the status of a meeting with Director J. Marshall to discuss the planned park project, and indicated that Erik K. (no last name provided) would be the second member of the Park Committee. Director J. Marshall indicated he would arrange a meeting with the Park Committee soon.

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

Respectfully submitted,

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