

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
SPRING VALLEY METROPOLITAN DISTRICT NO. 5
HELD APRIL 24, 2025**

A Special Meeting of the Board of Directors (the “Board”) of the Spring Valley Metropolitan District No. 5 (the “District”) was convened on Thursday, April 24, 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. (for a portion of the meeting), Eric Trout, Esq., and Craig Sorensen; McGeady Becher Cortese Williams P.C.

James Shultz (for a portion of the meeting) and Eric Weaver; Marchetti & Weaver, LLC

Mike Murphy (for a portion of the meeting) and Dan Wolf; Ramey Environmental Compliance, Inc.

CJ Kirst, Tahoe Consulting, LLC

**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 Trout 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.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director S. Marshall, seconded by Director Lutz 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.

Following discussion, upon motion duly made by Director S. 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 March 20, 2025 Regular Meeting.

Following discussion, upon motion duly made by Director S. 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 April 17, 2025
General	\$ 3,118.32
Debt Service	\$ -0-
Capital	\$ -0-
Enterprise	\$ -0-
Total Claims	\$ 3,118.32

Following discussion, upon motion duly made by Director S. 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. 63: The Board reviewed Cost Verification Report No. 63 dated April 10, 2025, prepared by Schedio Group LLC, verifying costs associated with the design and construction of public improvements in the amount of \$22,740.55.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director S. Marshall, seconded by Director Lutz and, upon vote, unanimously carried, the Board acknowledged Cost Verification Report No. 63 dated April 10, 2025, prepared by Schedio Group LLC, verifying the costs associated with the design and construction of public improvements in the amount of \$22,740.55.

Cost Verification Report No. 64: The Board reviewed Cost Verification Report No. 64 dated April 14, 2025, prepared by Schedio Group LLC, verifying costs associated with the design and construction of public improvements in the amount of \$238,776.00.

Following discussion, upon motion duly made by Director S. Marshall, seconded by Director Lutz and, upon vote, unanimously carried, the Board acknowledged Cost Verification Report No. 64 dated April 14, 2025, prepared by Schedio Group LLC, verifying the costs associated with the design and construction of public improvements in the amount of \$238,776.00.

Unaudited Financial Statements and Schedule of Cash Position: Mr. Weaver reviewed with the Board the unaudited financial statements, dated March 31, 2025, and the schedule of cash position, dated March 31, 2025.

Following discussion, upon motion duly made by Director S. Marshall, seconded by Director Lutz and, upon vote, unanimously carried, the Board accepted the unaudited financial statements, dated March 31, 2025, and the schedule of cash position, dated March 31, 2025.

LEGAL MATTERS

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

Status of Issuance of the Series 2025A Bonds: Attorney Meintzer noted that the transaction successfully closed on April 11, 2025.

Resolution No. 2025-04-01, Resolution Regarding Continuing Disclosure Policies and Procedures: The Board reviewed Resolution No. 2025-04-01, Resolution Regarding Continuing Disclosure Policies and Procedures.

Following discussion, upon motion duly made by Director S. Marshall, seconded by Director Lutz and, upon vote, unanimously carried, the Board adopted Resolution No. 2025-04, 01, Resolution Regarding Continuing Disclosure Policies and Procedures.

OTHER BUSINESS

The Board discussed the regular meeting schedule for the remainder of the 2025 calendar year. No action was taken by the Board.

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,

By _____

DocuSigned by:

A. J. Beckman

Secretary for the Meeting