

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
SPRING VALLEY METROPOLITAN DISTRICT NO. 5
HELD JULY 17, 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, July 17, 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 and Ryan Stevens; Public Alliance, LLC

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

Eric Weaver and James Shultz; Marchetti & Weaver, LLC

Mike Murphy and Dan Wolf; Ramey Environmental Compliance, Inc.

CJ Kirst; Tahoe Consulting LLC

Travis Cox and Josh Rigsbee; Spring Valley Metropolitan District No. 2

Cyrena Finnegan; Spring Valley Metropolitan District No. 4

Lindsey Traxler; Member 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

RECORD OF PROCEEDINGS

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 Regular Meeting.

Following discussion, upon motion duly made by Director Lutz, seconded by Director J. Marshall, and upon vote unanimously carried, the agenda was approved, as amended, and the absence of Director Holly Robinson was excused.

2025 SDA Annual Conference: The Board discussed potential attendance at the 2025 Special District Association Annual Conference scheduled for September 16–18, 2025, in Keystone, Colorado.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Lutz, and upon vote unanimously carried, the Board authorized attendance at the conference by interested Directors and authorized the District to pay the associated registration fees.

CONSENT AGENDA

The Board then considered the following actions:

- Approve Minutes of May 15, 2025 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 June 19, 2025	Period ending July 10, 2025
General	\$ 2,523.22	-0-
Operation	\$ -0-	-0-
Road Fund	\$ -0-	-0-
Utility Capital	\$ -0-	-0-
Capital	\$ -0-	-0-
Total Claims	\$ 2,523.22	-0-

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

Cost Verification Report No. 66: The Board reviewed Cost Verification Report No. 66 dated June 13, 2025, prepared by Schedio Group LLC, verifying costs associated with the design and construction of public improvements in the amount of \$23,671.92.

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. 66 dated June 13, 2025, prepared by Schedio Group LLC, verifying the costs associated with the design and construction of public improvements in the amount of \$23,671.92.

Cost Verification Report No. 67: The Board reviewed Cost Verification Report No. 67 dated July 14, 2025, prepared by Schedio Group LLC, verifying costs associated with the design and construction of public improvements in the amount of \$8,011.60.

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. 67 dated July 14, 2025, prepared by Schedio Group LLC, verifying the costs associated with the design and construction of public improvements in the amount of \$8,011.60.

2024 Audit: Mr. Weaver reviewed the 2024 Audit with the Board.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director J. Lutz, and upon vote unanimously carried, the Board approved the 2024 Audit, subject to final legal and accounting review and to receipt of an unmodified opinion from the auditor, and authorized execution of the Representations Letter.

Unaudited Financial Statements and Schedule of Cash Position: Mr. Weaver reviewed with the Board the unaudited financial statements and schedule of cash position dated June 30, 2025.

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 and schedule of cash position dated June 30, 2025.

LEGAL MATTERS

There were no legal matters.

OTHER BUSINESS

The Board discussed the regular meeting schedule for the remainder of 2025. It was determined that the next regular meeting, which will include the 2026 Budget Hearing, will be held on November 20, 2025.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made and seconded, and upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

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