

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
SPRING VALLEY METROPOLITAN DISTRICT NO. 1
AND THE BOARD OF DIRECTORS OF THE
SPRING VALLEY METROPOLITAN DISTRICT NO. 1
WATER AND SEWER ACTIVITY ENTERPRISE
HELD JANUARY 22, 2026**

A Special Meeting of the Board of Directors (the “District Board”) of the Spring Valley Metropolitan District No. 1 (the “District”) and the Board of Directors of the Spring Valley Metropolitan District No. 1 Water and Sewer Activity Enterprise (the “Enterprise,” and collectively with the District Board, the “Board”), was convened on Thursday, January 22, 2026, 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

Following discussion, upon motion made by Director J. Marshall, seconded by Director S. Marshall and, upon vote, unanimously carried, the absence of Director Holly Robinson was excused.

Also Present:

AJ Beckman; Public Alliance, LLC

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

Eric Weaver; Marchetti & Weaver, LLC

Mike Murphy; Ramey Environmental Compliance, Inc.

CJ Kirst; Tahoe Consulting LLC

Cyrena Finnegan; Spring Valley Metropolitan District No. 4

**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

RECORD OF PROCEEDINGS

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.

Agenda: 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 J. Marshall, seconded by Director S. Marshall, and upon vote unanimously carried, the agenda was approved, as amended.

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 S. 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 J. Marshall, seconded by Director S. 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://springvalleymd1-4.colorado.gov> or if posting on the website is unavailable, notice will be posted on the water tank site, 4200 County Road 174, Elizabeth, Colorado 80107.

CONSENT AGENDA

The Board then considered the following actions:

- Approval of November 20, 2025 Regular Meeting.
- Ratification of approval of Task Order No. 1 to the Master Service Agreement for Snow and Ice Mitigation Services between the District and Nature's Workforce, a CDI Environmental Contractors Company (for 2025-2026 services).

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 Consent Agenda.

FINANCIAL MATTERS

Claims: Mr. Weaver reviewed with the Board the payment of claims as follows:

Fund	Period ending January 22, 2026
General	\$ 331,472.13
Enterprise	\$ -0-
Capital	\$ -0-
Total Claims	\$ 331,472.13

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 the payment of claims, as presented.

Cost Verification Report No. 72: The Board reviewed Cost Verification Report No. 72 dated December 11, 2025, prepared by Schedio Group LLC, verifying costs associated with the design and construction of public improvements in the amount of \$40,651.89.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Lutz, and upon vote unanimously carried, the Board approved Cost Verification Report No. 72 dated December 11, 2025, prepared by Schedio Group LLC, verifying the costs associated with the design and construction of public improvements in the amount of \$40,651.89. The Board further acknowledged Spring Valley Metropolitan District No. 6 Requisition No. 42 under the Series 2021(3) Bonds in the amount of \$40,651.89.

Cost Verification Report No. 73: The Board reviewed Cost Verification Report No. 73 dated January 9, 2026, prepared by Schedio Group LLC, verifying costs associated with the design and construction of public improvements in the amount of \$36,123.44.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Lutz, and upon vote unanimously carried, the Board approved Cost Verification Report No. 73 dated January 9, 2026, prepared by Schedio Group LLC, verifying the costs associated with the design and construction of public improvements in the amount of \$36,123.44.

Mr. Weaver informed the Board that the amount remaining in the Spring Valley Metropolitan District No. 6 (“District No. 6”) Project Fund was not sufficient to cover the entire amount of Report No. 73. It was determined that the District No. 6 requisition would be in the amount of \$15,644.67 and that a requisition from the

RECORD OF PROCEEDINGS

Spring Valley Metropolitan District No. 5 Project Fund in the amount of \$20,478.77 was also required.

The Board then acknowledged Spring Valley Metropolitan District No. 5 Requisition No. 1 under the Series 2025A(2) Bonds in the amount of \$20,478.77, and Spring Valley Metropolitan District No. 6 Requisition No. 43 under the Series 2021(3) Bonds in the amount of \$15,644.67.

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

LEGAL MATTERS

Water Service Agreement with 3900 CR 174 LLC: Attorney Meintzer reported there was no update on this matter.

CAPITAL IMPROVEMENT MATTERS

Report from Construction Committee: Director J. Marshall provided an update on the status of three proposed new wells, noting that the proposed site for one of the wells is located in close proximity to approximately ten (10) homes and that an alternative location will be pursued. Director J. Marshall further reported that Alpine Civil is scheduled to commence grading for River Highlands Phase II in the coming week, with completion anticipated by the end of April. Upon completion of grading, the paving, and curb and gutter work will be put out to bid. He also reported that approval from Elbert County is being sought for the Phase I improvements for River Highlands.

OPERATIONS & MAINTENANCE

Monthly Activities Report for November and December 2025: Mr. Murphy reviewed the November and December 2025 Monthly Activities Report with the Board.

Manager's Report: Mr. Beckman reviewed the Manager's Report with the Board.

Proposal from Guernsey Grading & Excavating, Inc. to Install 29 Water Meter Pits with Piping and Setters: The Board reviewed the proposal from Guernsey Grading & Excavating, Inc. to install 29 water meter pits with piping and setters and relocate meters to the outdoor meter pits.

