

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
SPRING VALLEY METROPOLITAN DISTRICT NO. 5
HELD JANUARY 22, 2026**

A Special Meeting of the Board of Directors (the “Board”) of the Spring Valley Metropolitan District No. 5 (the “District”) 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 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: 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://springvalleymd.org/> or if posting on the website is unavailable, notice will be posted at the southeast corner of the District.

CONSENT AGENDA

The Board then considered the following actions:

- Approval of Minutes of November 20, 2025 Regular Meeting.
- Adoption of Resolution No. 2026-01-01, Amended and Restated Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

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.

RECORD OF PROCEEDINGS

FINANCIAL MATTERS

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

| Fund | Period ending January 22, 2026 |
|---------------------|-----------------------------------|
| General | \$ 7,211.66 |
| Debt Service | \$ -0- |
| Total Claims | \$ 7,211.66 |

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 acknowledged 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.

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

Requisition No. 1 under the District’s Series 2025A₍₂₎ Bonds, Payable to Spring Valley Metropolitan District No. 1: Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Lutz, and upon vote unanimously carried, the Board approved Requisition No. 1 under the District’s

