

**MINUTES OF A REGULAR 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 MARCH 19, 2026**

A Regular 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, March 19, 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
Holly D. Robinson
Leigh Lutz

Also Present:

AJ Beckman; Public Alliance, LLC

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

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 Meintzer noted that Disclosure Statements have been filed for all directors. No additional conflicts were disclosed.

RECORD OF PROCEEDINGS

Agenda: 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.

Meeting Location and Posting of Meeting Notice: 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 then considered the following actions:

- Approval of Minutes of February 19, 2026 Special Meeting.
- Ratification of First Amendment to Subdivision Improvement Agreement for Spring Valley Ranch Filing 10 by and between Elbert County, Colorado, Spring Valley Land Investments, LLC, and the District.
- Ratification of Task Order No. 5 to the Master Service Agreement between the District and Environmental Designs LLC for valve replacement, in the amount of \$338.38.

Following discussion, upon motion duly made by Director S. Marshall, seconded by Director Robinson, 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 19, 2026
General	\$ -0-
Enterprise	\$ 60,134.09
Capital	\$ -0-
Total Claims	\$ 1,103,400.90
	\$ 1,163,534.99

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 ratified approval of the payment of claims, as presented.

Cost Verification Report No. 75: The Board reviewed Cost Verification Report No. 75 dated March 13, 2026, prepared by Schedio Group LLC, verifying costs associated with the design and construction of public improvements in the amount of \$1,088,829.25.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director S. Marshall, and upon vote unanimously carried, the Board approved Cost Verification Report No. 75 dated March 13, 2026, prepared by Schedio Group LLC, verifying the costs associated with the design and construction of public improvements in the amount of \$1,088,829.25. The Board further acknowledged Spring Valley Metropolitan District No. 5 Requisition No. 3 under the Series 2025A(2) Bonds in the amount of \$1,088,829.25.

LEGAL MATTERS

Water Service Agreement with 3900 CR 174 LLC: Director J. Marshall reported that there have been no recent communications with Mr. Potestio.

Second Amendment to Subdivision Improvement Agreement – Spring Valley Ranch Filing No. 6 by and between Elbert County, Colorado, LGI Homes – Colorado, LLC, and the District: Attorney Meintzer reviewed with the Board the Second Amendment to Subdivision Improvement Agreement – Spring Valley Ranch Filing No. 6 by and between Elbert County, Colorado, LGI Homes – Colorado, LLC, and the District (the “Second Amendment to SIA”).

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director S. Marshall, and upon vote unanimously carried, the Board approved the Second Amendment to SIA.

CAPITAL IMPROVEMENT MATTERS

Report from Construction Committee: Mr. Kirst provided an update on the status of construction projects. He reported that the grading on River Highlands Drive is approximately 80% complete, with full completion expected within the next ten days. Mr. Kirst also informed the Board that he has received and reviewed eight bids for the “River Highlands Drive Phase 2 – Wet Utilities, Drainage and Road Project” (the “Phase 2 Project”), and that Alpine Civil Construction, Inc. was the lowest responsible bidder with a bid of \$3,825,773.55.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director S. Marshall, and upon vote unanimously carried, the Board awarded the contract for the Phase 2 Project to Alpine Civil Construction, Inc., for an amount not to exceed \$3,825,773.55, authorized the preparation and transmittal

