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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 MAY 28, 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, May 28, 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 Lutz 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 (for a portion of the meeting) and James Shultz; 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

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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.

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 Lutz, and upon vote unanimously carried, the agenda was approved.

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 April 16, 2026 Regular Meeting.
- Ratify approval of Notice of Inclusion in Service Area (for Sections 27, 28 and 31).
- Ratify approval of Service Agreement for Landscape Installation Services between the District and Back Woods Landscaping Inc.
- Ratify approval of Task Order No. 2026-05-01 to the Master Service Agreement for Operator in Responsible Charge Services for the Influent Screen Compactor Discharge Chute Modification.

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.

RECORD OF PROCEEDINGS

FINANCIAL MATTERS

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

Fund	Period ending May 21, 2026
General	$ 9,222.27
Enterprise	$ 81,148.61
Capital	$ 496,870.55
Total Claims	**$ 587,241.43**

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Lutz, and upon vote unanimously carried, the Board ratified approval of the payment of claims, as presented.

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 March 31, 2026.

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 March 31, 2026.

Cost Verification Report No. 77: The Board reviewed Cost Verification Report No. 77 dated May 14, 2026, prepared by Schedio Group LLC, verifying costs associated with the design and construction of public improvements in the amount of $944,038.04.

Following discussion, upon motion duly made by Director S. Marshall, seconded by Director Lutz, and upon vote unanimously carried, the Board approved Cost Verification Report No. 77 dated May 14, 2026, prepared by Schedio Group LLC, verifying the costs associated with the design and construction of public improvements in the amount of $944,038.04. The Board further acknowledged Spring Valley Metropolitan District No. 5 Requisition No. 5 under the Series 2025A(2) Bonds in the amount of $944,038.04.

Resolution to Adopt Updated Schedule of Fees and Charges: Mr. Beckman discussed with the Board the proposed updates to the District's Schedule of Fees and Charges resulting from the drought surcharge imposed by Denver Water. The Board entered into discussion regarding the impact of the surcharge on District rates and fees. Following discussion, the Board directed Mr. Beckman to prepare additional information and a proposed fee schedule for consideration at the next Board meeting.

LEGAL MATTERS

Water Service Agreement with 3900 CR 174 LLC: Attorney Meintzer reviewed with the Board the letter from Counsel for the District to 3900 CR 174 LLC regarding Extraterritorial Water Service.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Lutz, and upon vote unanimously carried, the Board approved the letter from Counsel for the District to 3900 CR 174 LLC regarding Extraterritorial Water Service, subject to revisions discussed at the meeting and final review by District Counsel and Director J. Marshall.

Initial Acceptance of Roads and Water, Sewer and Storm Sewer Improvements Constructed by Lennar Colorado, LLC in Spring Valley Ranch Filing 10 – Phase 1: The Board reviewed the letter regarding Initial Acceptance of roads and water, sewer and storm sewer improvements constructed by Lennar Colorado, LLC in Spring Valley Ranch Filing 10 – Phase 1.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Lutz, and upon vote unanimously carried, the Board approved the letter regarding Initial Acceptance of roads and water, sewer and storm sewer improvements constructed by Lennar Colorado, LLC in Spring Valley Ranch Filing 10 – Phase 1, and authorized initial acceptance of the improvements.

Letter from the District to Lennar Colorado, LLC Accepting a Reduction in the Posted Surety: The Board reviewed the letter from the District to Lennar Colorado, LLC accepting a reduction in the posted surety from $3,366,272.80 to $611,504.15.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Lutz, and upon vote unanimously carried, the Board approved the letter from the District to Lennar Colorado, LLC accepting a reduction in the posted surety from $3,366,272.80 to $611,504.15.

CAPITAL IMPROVEMENT MATTERS

Report from Construction Committee: Mr. Kirst provided an update regarding the status of ongoing construction projects within the District.

OPERATIONS & MAINTENANCE

Monthly Activities Report for April 2026: Mr. Murphy reviewed the April 2026 Monthly Activities Report with the Board.

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

Task Order No. 1 to the Master Service Agreement for Water Meter Pit Installation: The Board reviewed Task Order No. 1 to the Master Service Agreement for Water Meter Pit Installation between the District and Guernsey Grading & Excavating, Inc., for installation of 16 water meter pits.

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

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Task Order No. 1 to the Master Service Agreement for Water Meter Pit Installation between the District and Guernsey Grading & Excavating, Inc., for installation of 16 water meter pits, in the amount of $77,009.76.

OTHER BUSINESS There was no other business.

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 S. Marshall, and upon vote unanimously carried, the meeting was adjourned at 4:42 p.m.

Respectfully submitted,

DocuSigned by:

By AJ Beckman

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Secretary for the Meeting