MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 5 HELD MAY 28, 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, 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 Sorensesn; 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 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

RECORD OF PROCEEDINGS

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.

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.

FINANCIAL MATTERS

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

Fund	Period ending May 21, 2026
General	$ 2,110.71
Debt Service	$ -0-
Total Claims	**$ 2,110.71**

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.

RECORD OF PROCEEDINGS

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 acknowledged 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 approved Spring Valley Metropolitan District No. 5 Requisition No. 5 under the Series 2025A(2) Bonds in the amount of $944,038.04.

LEGAL MATTERS There were no legal matters.

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.

Respectfully submitted,

DocuSigned by:

By AJ Beckman

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Secretary for the Meeting