**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 JUNE 18, 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, June 18, 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

Kathy Kanda, Esq. and Craig Sorensen; McGeady Becher Cortese Williams P.C.

Eric Weaver and James Shultz; Marchetti & Weaver, LLC

CJ Kirst; Tahoe Consulting LLC

Mike Murphy; Ramey Environmental Compliance, Inc.

Travis Cox, Josh Rigsbee and Amie Drucker; Spring Valley Metropolitan District No. 2

Cyrena Finnegan, Spring Valley Metropolitan District No. 4

Michael Miller, Matt Harty and Maureen (last name unknown); Members of the Public

PUBLIC COMMENTS

There were no public comments.

RECORD OF PROCEEDINGS

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. Mr. Sorensen 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 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.

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.

Special District Association's ("SDA") Annual Conference: The Board authorized any interested Board Members to attend.

CONSENT AGENDA

The Board then considered the following actions:

- Approval of Minutes of May 28, 2026 Special Meeting.

Following discussion, upon motion duly made by Director J. 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 June 18, 2026
General	$ 10,339.97
Enterprise	$ 99,669.29
Road	$ -0-
Capital	$ 592,470.97
Total Claims	**$ 702,480.23**

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.

Cost Verification Report No. 78: Mr. Weaver reviewed with the Board Cost Verification Report No. 78 dated June 12, 2026, prepared by Schedio Group LLC, verifying costs associated with the design and construction of public improvements in the amount of $594,143.27.

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. 78 dated June 12, 2026, prepared by Schedio Group LLC, verifying the costs associated with the design and construction of public improvements in the amount of $594,143.27. The Board further acknowledged Spring Valley Metropolitan District No. 5 Requisition No. 6 under the Series 2025A**(2)** Bonds in the amount of $594,143.27.

Cost Verification Report No. 1: Mr. Weaver reviewed with the Board Cost Verification Report No. 1 addressed to Spring Valley Metropolitan District Nos. 1 and 5, dated June 4, 2026, prepared by Schedio Group LLC, verifying costs associated with the design and construction of public improvements for Spring Valley Ranch Filing No. 10 in the amount of $4,066,680.83 ("Filing No. 10 – Report No. 1").

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Lutz, and upon vote unanimously carried, the Board approved Filing No. 10 – Report No. 1.

Spring Valley Metropolitan District No. 5 Requisition No. 7: Mr. Weaver reviewed with the Board Spring Valley Metropolitan District No. 5 Requisition No. 7 under the Series 2025A**(2)** Bonds, payable to Lennar Colorado, LLC, in the amount of $200,000.00, for eligible public improvement costs certified by Filing No. 10 – Report No. 1. As Spring Valley Metropolitan District No.1 believes that it will have sufficient project funds to complete the currently anticipated capital projects in the near future, it is proposed that a portion of the remaining Spring Valley Metropolitan District No. 5 project funds be used to repay a portion of the balance owed by Spring Valley Metropolitan District No. 5 for the previously approved Filing No. 10 – Report No. 1. Although such balance is owed to Spring Valley Land Investments, LLC, Spring Valley Land Investments, LLC has requested that the District pay this reimbursement directly to Lennar Colorado, LLC on their behalf and the District will still show this as a partial repayment of the balance owed to Spring Valley Land Investments, LLC.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Lutz, and upon vote unanimously carried, the Board acknowledged Spring Valley Metropolitan District No. 5 Requisition No. 7 under the Series 2025A(2) Bonds, payable to Lennar Colorado, LLC, in the amount of $200,000.00, for eligible public improvement costs certified by Filing No. 10 – Report No. 1.

Spring Valley Metropolitan District No. 5 Requisition No. 8: Mr. Weaver reviewed with the Board Spring Valley Metropolitan District No. 5 Requisition No. 8 under the Series 2025A(2) Bonds, payable to Spring Valley Land Investments, LLC, in the amount of $2,000,000.00, for eligible public improvement costs certified by Filing No. 10 – Report No. 1. As previously discussed, since Spring Valley Metropolitan District No.1 believes that it will have sufficient project funds to complete the currently anticipated capital projects in the near future, it is proposed that a portion of the remaining Spring Valley Metropolitan District No. 5 project funds be used to repay a portion of the balance owed by Spring Valley Metropolitan District No. 5 for the previously approved Filing No. 10 – Report No. 1.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Lutz, and upon vote unanimously carried, the Board acknowledged Spring Valley Metropolitan District No. 5 Requisition No. 8 under the Series 2025A(2) Bonds, payable to Spring Valley Land Investments, LLC, in the amount of $2,000,000.00, for eligible public improvement costs certified by Filing No. 10 – Report No. 1.

Modifications to Outdoor Watering Policy: The Board discussed potential modifications to its outdoor watering policy. Following discussion, the Board determined that no changes to the outdoor watering policy were warranted at this time.

Resolution to Adopt Updated Schedule of Fees and Charges: The Board discussed the Resolution to Adopt an Updated Schedule of Fees and Charges. Following discussion, the Board determined that no changes to the District's fees and charges were necessary, and directed that the current fee schedule remain in effect.

LEGAL MATTERS

Will Serve Letter for Extraterritorial Water and Sewer Service from District Counsel to Spruce Land Holdings, LLC: Director J. Marshall discussed with the Board the Will Serve Letter for Extraterritorial Water and Sewer Service from District Counsel to Spruce Land Holdings, LLC.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Lutz, and upon vote unanimously carried, the Board approved the Will Serve Letter for Extraterritorial Water and Sewer Service from District Counsel to Spruce Land Holdings, LLC.

Letter from District Counsel to 3900 CR 174 LLC Regarding Extraterritorial Water Service to 3900 County Road 174, Parker CO 80138 (the "Letter"): Director J. Marshall reported that the property is currently being served by the District. He noted that the Letter was previously approved by the Board and will be provided to the property owner.

CAPITAL IMPROVEMENT MATTERS

Report from Construction Committee: It was noted that the report was provided during the Annual Meetings for District Nos. 2, 3, 4, and 6.

OPERATIONS & MAINTENANCE

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

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

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 Lutz, and upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

DocuSigned by:

By AJ Beckman

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Secretary for the Meeting