



COLORADO

Colorado Water
Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 781
Denver, CO 80203

June 29, 2015

Mr. Richard McIntyre, President
East Mesa Water Company
1625 Prince Creek Road
Carbondale, CO 81623

Re: Ditch Piping Project
Loan Contract Number CT2015-141 (C150360)

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. McIntyre:

This letter is to advise you that the Project referenced above will be substantially completed on July 1, 2015. In accordance with the Loan Contract, the Company owes \$3,606.46 for interest accrued during the construction phase of the Project (see attached Project Expenditure Schedule). Please make this "interest only payment" check payable to the Colorado Water Conservation Board and include the Loan Contract Number on the check.

The total amount disbursed under this contract was \$732,926.92 (\$725,670.22 plus \$7,256.70 for the 1% service fee). A principal pre-payment of \$365,508.50 has been subtracted from that amount and the final loan amount will be \$367,418.42. An adjustment in the amount of \$390,081.58 will be made to the contract. Peg Mason will initiate the process of amending the contract and Promissory Note after the pre-payment check is received. The first annual loan payment of \$15,846.67 will be due on July 1, 2016 (see attached Loan Repayment Schedule).

Please note, in accordance with the Borrower's Liability Insurance Provision of the Loan Contract, a renewed insurance certificate must be submitted to the CWCB annually and a Reserve Account must be maintained during the entire repayment period.

It has been a pleasure working with you on the successful completion of this project. Please don't hesitate to call if you have any questions regarding this matter.

Sincerely,

Kirk Russell, P.E., Chief
CWCB Finance Section

Loan Contract Amount = \$757,500.00
Expended Amount = \$732,926.92

cc: Russ George, CWCB Board Member, Colorado River Basin

