

Feasibility Study of Irrigation Pipeline for the Missouri Heights – Mountain Meadow Irrigation Company

Phase B – 1 and Phase B – 2

Sponsored by the
Missouri Heights - Mountain Meadow Irrigation Company
in conjunction with the
Colorado Water Conservation Board

March 2018

FEASIBILITY STUDY APPROVAL
Pursuant to Colorado Revised Statutes 37-60-121 & 122, and
in accordance with policies adopted by the Board, the
CWCB staff has determined this Feasibility Study meets all
applicable requirements for approval.

Signed  Date 7/6/18

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Table of Contents

Introduction (Need for the Project)	6
Project Sponsor	6
Project Service Area and Facilities.....	6
Hydrology and Water Rights	6
Project Description and Alternatives	9
Selected Alternative.....	9
Cost Estimate	9
Implementation Schedule.....	10
Permitting.....	10
Institutional Considerations	10
Financial Analysis.....	10
Credit Worthiness	11
Alternative Financing Considerations.....	11
Collateral.....	12
Economic Analysis	12
Social and Physical Impacts.....	12
Conclusions	12

List of Appendices

Appendix A:	Articles of Incorporation and By-Laws.
Appendix B:	USDA NRCS Economic Value Report.
Appendix C:	Water Rights Summary State Engineer Diversion Reports for 1995, thru 2011.
Appendix D:	NRCS Preliminary Design Report and Cost Estimate.
Appendix E:	CWCB Loan Application CWCB Memorandum of Loan Approval
Appendix F:	Financial Statements and Budgets: 2001 - 2003.
Back pocket:	Preliminary Plan Drawings, Map of service

Missouri Heights - Mountain Meadow Irrigation Company

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Scott Strang - Vice - President
Andrea Traul - Secretary
Leslie Lewis - Treasurer
Mike Spayd - Director

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Feasibility Study
Missouri Heights – Mountain Meadow Irrigation Company
Irrigation Pipeline
Phase B – 1 and Phase B - 2

Introduction (Need for the Project)

This project lies in the Roaring Fork Valley in the eastern portion of Garfield County, Colorado. The Missouri Heights - Mountain Meadow Irrigation Company operates the Missouri Heights Mountain Meadow Irrigation Company Ditch for the benefit of the shareholders by providing irrigation water from the Spring Park Reservoir.

The portion of the earthen ditch about one miles below the Reservoir loses as much as 20% of the water in the ditch due to seepage through the course and rocky soils. The Ditch Company diverts an extra 4 cfs. of water to carry the water to the users below this segment of the Northern most lateral. The Missouri Heights - Mountain Meadow Irrigation Company wants to install pipeline to improve the delivery efficacy of the ditch. Proposed work will take place in the fall of 2018 and spring of 2019 while the ditch is not in use.

Current plans are to install Phase B – 1 in the fall of 2018 and the spring of 2019 if needed. Phase B - 2 will be installed in the fall of 2019 and spring of 2020 if needed.

The Phase B - 1 will line the 4280 ft. of seeping canal with 36 inch ADS plastic pipe. The pipeline will prevent water loss due to ditch seepage.

Phase B – 2 will line 4,840 feet of canal with 1960 feet of 36 inch ADS plastic pipe and 2880 feet of 42 inch ADS plastic pipe to prevent the loss of water due to ditch seepage.

Project Sponsor

The Missouri Heights - Mountain Meadow Irrigation Company is an incorporated ditch company in the State of Colorado. The Company has an elected board of directors that manage the day-to-day business and operation of the ditch. The Ditch has a hired “ditch walker” to manage flows of water to the users of the ditch and to do some maintenance work. The Missouri Heights - Mountain Meadow Irrigation Company articles of incorporation and by-laws are included in Appendix A.

Project Service Area and Facilities

This project and service area lies in the Roaring Fork Valley in the southwestern portion of Eagle County and the eastern portion of Garfield County, Colorado. The Ditch Company has approximately 6 miles of distribution ditch starting at the outlet of the Spring Park Reservoir. The area is known locally as Missouri Heights and is located north and east of Carbondale, Colorado and directly north of El Jebel, Colorado.

The ditch company serves 53 users including private landowners and homeowners' associations.

The users are approximately 65% to 75% agricultural. The Missouri Heights - Mountain Meadow Irrigation Company provides water to irrigate about 2000 acres of land. Irrigated acreage within the service area is primarily used for cattle ranching, hobby farms, nursery trees, sod production, and to grow hay and forage crops. The hay crop is used as cattle and horse feed or is sold.

Hydrology and Water Rights

Water for the Missouri Heights - Mountain Meadow Irrigation Company ditch is supplied by a direct diversion from Cattle Creek delivered through an open ditch to Spring Park Reservoir. The water is withdrawn from the reservoir as needed by the shareholders. Water Rights are 13 CFS with an appropriation date of May 31, 1902 and a second right for 40 cfs with an appropriation date of December 28, 1911. The Ditch is usually turned on in the first two weeks of May and runs until about the first of October

See Appendix C Water Rights Summary for Diversion records.

Project Description and Alternatives

The purpose of this project is to provide a means for the Missouri Heights Mountain Meadow - Irrigation Company to continue providing irrigation water to shareholders while minimizing water loss and maintaining the operation of the existing delivery system. Three alternatives were considered:

1. The no-action alternative.
2. Install Ditch Liner in the 4280 ft of ditch
3. Piping the ditch with 36 inch ADS diameter plastic pipe for the 4280 feet.

Alternative No. 1 was considered unacceptable since it means the Missouri Heights - Mountain Meadow Irrigation Company will continue to lose water due to seepage.

Alternative No. 2 this alternative was not selected because of the higher cost and expected shorter life span.

Alternative No. 3 was selected, since it is the least costly and most reliable solution.

The selected alternative, Alternative No. 3, involves purchase and installation of 4280 ft. of ADS pipe. It also includes a concrete headwall at the beginning of this section of pipe. This pipeline project is designed by the Garfield County Office of the Natural Resources Conservation Service (NRCS) in Glenwood Springs, Co.

The estimated cost of the completed project is \$360,000. The cost breakdown is summarized in Table 1. The NRCS Preliminary Design report and detailed cost estimate are included in Appendix D.

**Table 1. Missouri Heights - Mountain Meadow Irrigation Company
Irrigation Ditch Lining Project Phase B -1**

Item	Quantity	Unit	Unit Price \$	Amount \$
Mobilization	1	Job	10,000	\$15,000
Pipeline trench Excavation	4,280	Ft.	12.00	\$51,400
Backfill trench	4,280	Ft.	12.00	\$51,400
Pipe cost 36 in ADS	4,280	Ft.	37.38	\$190,000
Reclamation and Seeding , Mulching	5	ac	2240.00	\$11,200
Concrete	4	C.Y.	1500	\$6,000
Contingency	1	Job	20,000	\$35,000
Total				\$360,000.00

The purpose of this project is to provide a means for the Missouri Heights Mountain Meadow - Irrigation Company to continue providing irrigation water to shareholders while minimizing water loss and maintaining the operation of the existing delivery system. Three alternatives were considered:

1. The no-action alternative.
2. Install Ditch Liner in the 4280 ft of ditch
3. Piping the ditch with 36 inch diameter ADS for 1960 feet and 42 ADS diameter plastic pipe for 2880 feet.

The selected alternative, Alternative No. 3, involves purchase and installation of 1960 ft. of 36 inch ADS pipe and 2880 ft of 42 inch ADS pipe. It also includes a concrete headwall at the beginning of this section of pipe and a concrete box and turnout at the connection of the two sizes of pipe. This pipeline project is designed by the Garfield County Office of the Natural Resources Conservation Service (NRCS) in Glenwood Springs, Co.

The estimated cost of the completed project is \$414,000. The cost breakdown is summarized in Table 1. The NRCS Preliminary Design report and detailed cost estimate are included in Appendix D.

Irrigation Ditch Lining Project Phase B -2

Item	Quantity	Unit	Unit Price \$	Amount \$
Mobilization	1	Job	10,000	\$13,000
Pipeline trench Excavation	4,840	Ft.	12.00	\$58,080
Backfill trench	4,840	Ft.	12.00	\$58,080
Pipe cost 36 in ADS	1,960	Ft.	44.40	\$84,000
Pipe cost 42 in ADS	2,880	Ft	52.00	\$150,000
Reclamation and Seeding , Mulching	6	ac	2240.00	\$13,200
Concrete	5	C.Y.	1500	\$7,500
Contingency	1	Job	20,000	\$30,000
Total				\$414,000.00

Implementation Schedule

Phase B 1

The NRCS is expected to complete the final design by mid-May 2018. Construction is expected to begin August 2018 and to be completed by May 2019.

Phase B 2

The NRCS is expected to complete the final design by mid-May 2019. Construction is expected to begin August 2019 and to be completed by May 2020.

Permitting

All easements and rights of way are in place for this project. The ditch company will be responsible for any local, county or state permits if they are needed. Resent similar projects have not required this type of permits.

Institutional Considerations

Entities that are, or may be, involved in the design, construction, and financing of the project include:

Missouri Heights - Mountain Meadow Irrigation Company; financing and project management.

Natural Resources Conservation Service (NRCS); financing, design, and construction.
Colorado Water Conservation Board (CWCB); financing and construction,

The Missouri Heights - Mountain Meadow Irrigation Company will be the lead for the financing, design, and construction of the project and will be the entity entering into contracts and agreements with the various entities for the services provided by each.

Financial Analysis

Several entities will be involved in financing the estimated total project cost of \$1 million. The Missouri Heights - Mountain Meadow Irrigation Company is applying for a loan from the CWCB in maximum amount of \$200,000, to accommodate the 25% Company cost share. The actual or estimated amounts by entity are given in Table 2.

Table 2. Sources of Funding for Phase B 1

Entity	Grant	Loan	Percent Participation
CWCB	\$0	\$200,000	55%
Missouri Heights	\$0	\$0	0%
NRCS	\$163,400	\$0	45%
Totals	\$163,400	\$200,000	\$360,000

Table 2. Sources of Funding for Phase B 2

Entity	Grant	Loan	Percent Participation
CWCB	\$0	\$200,000	48%
Missouri Heights	\$0	\$0	0%
NRCS	\$241,000	\$0	52%
Totals	\$241,000	\$200,000	\$414,000

The Missouri Heights - Mountain Meadow Irrigation Company will cover any costs that exceed the estimated project cost.

The Missouri Heights - Mountain Meadow Irrigation Company is requesting a 30-year loan from the CWCB. The standard agricultural lending rate would be 4%, resulting in annual payments of \$14,458. To this would be added \$1,446 per year for the first 10 years to fund the emergency reserve account, for a total annual cost of \$15,903. Table 3 is a summary of the financial aspects of the project. Annual assessments will increase from \$125 per share, up to \$276 per share with a Loan of \$250,000. This represents an annual assessment increase of \$151, or \$2.14 per acre-foot, based on average annual diversions 7,425 acre-feet.

Table 3. Financial Summary

Project Cost	\$774,000
Loan Amount (75% of Project Cost)	\$400,000
CWCB Loan Payment Amount, including 10% loan reserve	xxx,000
Number of Shareholders	53
Number of Shares of Stock	Class A Capital stock Class B Capital stock
	3260 6740
Current Assessment per Share	\$125
Future Assessment per Share	\$276
Annual Project Cost per acre-foot (Average annual diversions: 7,425 acre-feet)	\$2.14

Since all other funding for the project is in the form of grants, the Company would have no other debt service on this project. Operation and maintenance costs are expected to decrease with the installation of the pipeline and will be accommodated by the Company's existing budget.

Credit worthiness: Missouri Heights - Mountain Meadow Irrigation Company has an existing loan with CWCB of \$20,000. Table 4 shows the Financial Ratios for the Missouri Heights - Mountain Meadow Irrigation Company and indicates average to strong ability to repay with the project in place.

Table 4. Financial Ratios

<i>Financial Ratio</i>	<i>Without the project</i>		<i>With the project</i>	
Operating Ratio (revenue/expense)	64%	(weak)	100%	(average)
Debit Service Coverage Ratio (revenues-expenses)/debt service	No debt	(strong)	110%	(average)
Cash Reserves to Current Expense	196%	(strong)	113%	(strong)
Annual Cost per acre-foot (7,425 acre-feet diverted.)	\$1.76	(strong)	\$3.90	(strong)

Alternative financing considerations: The Missouri Heights - Mountain Meadow Irrigation Company has investigated alternative financing sources. They have obtained an in-kind grant from the NRCS for engineering design and construction inspection. The Missouri Heights - Mountain Meadow Irrigation Company has also obtained approximately \$163,400 in cost and applying for additional EQIP Contract for est. \$241,000 to cover 55% to 65 % of the construction costs of Phase B 2.

Collateral: As security for the CWCB loan the Missouri Heights - Mountain Meadow Irrigation Company can pledge assessment income, and the project itself.

Economic Analysis

The economic benefit of the project is considerable. The Mount Sopris Conservation District estimates the value of property affected to be \$30.7 million (3071 ac.X \$10,000.00), within the 3,071-acre service area. The short-term value of potential damage to these properties in the event the Missouri Heights Mountain Meadow Irrigation Company pipeline is not constructed is the continued loss of 10% of the water as well as a crop loss. The loss in land value is unknown and the reduction in crop production will be substantial, particularly in water short years. This value is difficult to determine.

Social and Physical Impacts

The project will have no significant *social impacts*, since it will assure the continued operation of a currently existing irrigation system. The project will have minor physical impacts, once construction is complete. The new pipeline will be in the same location and deliver water to the same properties.

Conclusions

1. The Missouri Heights - Mountain Meadow Irrigation Company is an incorporated entity in the State of Colorado with the ability to enter into a contract with the CWCB for the purpose of obtaining a Construction Fund loan.
2. Rights-of Way easements are adequate for the construction of this project.
3. The project would provide for the continued delivery of irrigation water to share holders.
4. The total estimated cost of the project is \$574,000.00 and will be financed, in part, by in-house financing, in-kind services, and a grant from the Environmental Quality Incentives Program. Missouri Heights - Mountain Meadow Irrigation Company is applying for a \$373,000 loan from the CWCB Construction Fund for the amount not covered by the federal grant.
5. Missouri Heights - Mountain Meadow Irrigation Company is eligible for a loan from the CWCB.
6. The project is technically and financially feasible.

Detailed Location Map

Copies of these maps included in Appendix Back Pocket



map.pdf



Mo
HeighsHIGHLINE_SH

Photos of Existing Ditch



Ditch Section to Be Lined





Looking down ditch from County Road which is the upper starting point of Phase B – 2.



Native geology that the ditch is constructed in.

Typical Irrigated Field Under
Missouri Heights Ditch Company



Appendix A

Articles of Incorporation By-Laws

Copy Attached

and



MHMMIC Bylaws
2011 Amended 0908

ARTICLES OF INCORPORATION

OF

**MISSOURI HEIGHTS — MOUNTAIN MEADOWS
IRRIGATION COMPANY
(A Colorado Nonprofit Corporation)**

FILED
VICTORIA HERNANDEZ
COLORADO SECRETARY OF STATE
19971065572 M
\$ 50.00
SECRETARY OF STATE
10/15/97 14:28:57

Under the Colorado Nonprofit Corporation Act and Article 42 of Chapter 7, Colorado Revised Statutes, as amended, pertaining to ditch and reservoir companies, this Corporation is formed due to the consolidation of the Missouri Heights Irrigation Company, a Colorado corporation, ("MHIC") and the Mountain Meadow Ditch and Irrigation Company, a Colorado corporation, ("Mountain Meadow") pursuant to C.R.S. 7-42-110, as amended. A Certificate of Consolidation has been filed with the Colorado Secretary of State, and will be recorded in the offices of the Clerk and Recorder of both Garfield County and Eagle County.

**ARTICLE I
NAME**

The name of the Corporation is MISSOURI HEIGHTS — MOUNTAIN MEADOW IRRIGATION COMPANY.

**ARTICLE II
PERIOD OF DURATION**

The Corporation shall have perpetual existence.

**ARTICLE III
MEMBERS**

The Corporation shall have members.

**ARTICLE IV
PURPOSES AND POWERS**

A. **Purposes.** The purposes for which the Corporation is organized are as follows:

1. To take all steps necessary to legalize, adjudicate and/or protect a water supply for the Corporation's shareholders in accordance with the decrees for the Water System and the Articles and Bylaws of the Corporation.

2. To own, hold title to, operate and maintain the Corporation's water system (hereinafter "Water System") which includes, but not exclusively, the following water rights which are used for irrigation, domestic, stockwater and other beneficial purposes:

a. 13.0 c.f.s. direct flow irrigation water right in the Mountain Meadow Ditch on Cattle Creek, decreed in Case No. 1145, District Court, Garfield County, with an adjudication date of August 1, 1905, and an appropriation date of May 31, 1902. The right was originally decreed for 25.6 c.f.s, but 12.6 c.f.s. was subsequently abandoned in Case No. 4220, District Court, Garfield County.

b. Spring Park Reservoir, decreed in Case No. 1997 for 2843 acre feet for irrigation use. Said reservoir can fill and refill under a 40 c.f.s. water right in Mountain Meadow Ditch as decreed in Case No. 1997, with an adjudication date of September 27, 1918, and an appropriation date of December 28, 1911.

c. Landis Canal, decreed in Civil Action No. 4613, Garfield County District Court. The canal was decreed for 130 c.f.s., with an appropriation date of July 29, 1957. In Case No. 79CW333, a portion of the Landis Canal was changed to the headgate of the Mountain Meadow Ditch. In Case No. 81CW252, 47 c.f.s. was made absolute. On November 21, 1979, Basalt Water Conservancy District and MHIC entered into an agreement whereby the District would provide the use of its Landis Canal decree up to and including a direct flow rate of 47 c.f.s. by MHIC at the headgate of the Mountain Meadow Ditch.

d. All appurtenances to the said water rights, including, but not exclusively, headgates, pumps, dams, piping and distribution systems.

e. All easements (whether arising by statute, express grant, implication or prescription) related to the Water System, including, but without limitation, all easements for the diversion, storage, carriage and delivery of water to the Company's shareholders.

3. To use its best efforts to operate the Water System in such a manner that the shareholders will receive and be entitled to use water consistently with what they received and used under the historical operation of the system before the consolidation of MHIC and Mountain Meadow, and to adopt such rules and regulations as may be helpful or necessary to provide for the administration of the Water System and distribution of water to the shareholders.

4. To construct, operate, maintain, repair and enlarge the Water System; and to utilize any available administrative and/or legal procedures to change the water rights associated with the Water System.

5. To engage generally in the business of transporting water from the Water system to the Corporation's shareholders for irrigation, domestic, stockwater and other beneficial purposes.

6. To contract with and borrow money from the United States of America; any federal agency, entity or corporation; any public or private corporation; the State of Colorado, or any agency of the State of Colorado; any individual; or, without limitation, from any other source; and, without limitation, to execute bonds, notes and other evidences of indebtedness and secure the same by mortgages, deeds of trust or instruments constituting a lien upon all or any part of the Corporation's real or personal property.

7. To acquire by purchase, lease, contract, assignment, exchange, appropriation or otherwise water and water rights, rights-of-way, easements, use permits, franchises, privileges, priorities, irrigation works, appliances, equipment and machinery, and other real property and personal property and interests therein; and to sell, lease, mortgage, encumber, assign, pledge or otherwise convey or dispose of any part or all of such property.

8. To do or perform any act or thing permitted or authorized by the provisions of the Colorado Nonprofit Corporation Act, Articles 121 to 137 of Title 7, as the same may be amended, and the provisions of Article 42 of Title 7, Colorado Revised Statutes, as the same may be amended, and not prohibited by these Articles of Incorporation.

B. Powers. The Corporation shall have and may exercise all of the rights, powers and privileges now or hereafter conferred upon nonprofit corporations organized under the laws of the Colorado. The Corporation shall have and may exercise all powers necessary or convenient to effect any of the purposes for which the Corporation is organized.

C. User Fees. The Corporation is organized exclusively for the purposes above set forth, whereby at least eighty-five percent (85%) of its income shall be derived from user fees assessed to the shareholders for the sole purpose of meeting the expenses and losses of the Corporation in full compliance with the applicable requirements of Section 501 of the Internal Revenue Code, as amended.

ARTICLE V NONPROFIT STATUS

A. Net Earnings. No part of the income or net earnings of the Corporation shall inure to the benefit or be distributable to any shareholder, director or officer of the Corporation or any other corporation or private individual; however, reasonable compensation may be paid for services actually rendered to or for the Corporation and any officer, director, agent or employee or any other person or corporation may be reimbursed for expenses advanced or incurred for the Corporation's benefit upon authorization of the Board of Directors. No shareholder, director or officer of the Corporation, nor any other corporation or private individual, shall be entitled to share in any distribution of any of the corporate assets upon dissolution of the Corporation or otherwise except as hereinafter expressly set forth.

B. **Prohibited Activities.** No substantial part of the activities of the Corporation shall consist of carrying on lobbying activities, propaganda campaigns or other activities designed to influence legislation. The Corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office.

C. **Dissolution.** In the event of the dissolution of the Corporation, the assets of the Corporation shall be distributed to all shareholders and all lienholders as their interest may appear as provided by Colorado law then in effect. The proceedings for dissolution shall be conducted in accordance with Article 134, Title 7 of the Colorado Revised Statutes, as the same may be amended.

D. **Prohibited Income.** Notwithstanding any other provision hereof, this Corporation shall not conduct or carry on any activities nor permit or receive any income which is prohibited under the applicable provisions of Section 501 of the Internal Revenue Code as amended.

ARTICLE VI SHAREHOLDERS

A. **Authorized Shares.** There shall be ten thousand (10,000) shares of authorized capital stock, and the ownership thereof shall entitle the holder(s) to a proportional share of water made available by the Corporation's operation of the Water System, as provided in the Bylaws and any rules and regulations adopted by the Corporation. Based upon the analysis conducted by Resource Engineering, Inc., as memorialized in a December 15, 1998 report to Balcomb & Green, P.C., 32.6% of the shares will be designated Class A shares and be made available to shareholders in Mountain Meadow; 67.4% of the shares will be designated Class B shares and be made available to shareholders in MHIC. Thus, of the 10,000 authorized shares in this consolidated Corporation, 3,260 will be issued to the pre-consolidation shareholders of Mountain Meadow, and 6,740 will be issued to pre-consolidation shareholders of MHIC.

B. **Voting of Shares.** Each share of stock (both Class A and Class B) issued by the Corporation and fully paid as to assessments shall have the right to one (1) vote at any shareholder's meeting. Cumulative voting in the election of directors shall be in effect.

C. **Election of Directors.** Directors of the Corporation shall be elected by a majority vote of the shareholders.

D. **Reconveyance of Water Rights to Shareholders.** Each shareholder retains the absolute right at his/her individual election to require the Corporation to reconvey to him/her all or any part of the water and water rights (but not ditch, ditch rights, reservoir or reservoir rights) originally owned by him or her and conveyed to the Corporation, but only for the purpose of changing the said water rights from the Water System owned by the Corporation. Such reconveyance shall be made by the Corporation only upon the following conditions:

1. the shareholder shall surrender to the Corporation a sufficient number of shares of the class of stock representing ownership of the water rights sought to be transferred;

2. all assessments theretofore made against said stock shall have been paid;
3. a pro rata share of any outstanding indebtedness of the Corporation shall have been paid by the shareholder to the Corporation;
4. any such conveyance shall not be contrary to the terms and conditions of any contract, agreement or other instrument entered into between the Corporation and any other entity in connection with any loan or grant to the Corporation; and
5. a conveyance back to the Corporation must be made if the physical transfer of such water from the Corporation's Water System is not accomplished within two (2) calendar years after conveyance to the shareholder.

Nothing herein is intended or shall be construed to prevent the Corporation or its shareholders from opposing any transfer or change case in the Water Court to protect the Water System from injury, or from ensuring that the transfer or change is accomplished consistently with these Articles of Incorporation, the Bylaws and the rules and regulations of the Corporation.

ARTICLE VII ASSESSMENTS

A. The Corporation shall have the power to make assessments on its capital stock, to be levied as set out in the Bylaws hereinafter provided for, which assessments shall be payable in money. Assessments may be levied for any corporate purpose described in these Articles or in the Bylaws of the Corporation.

B. In the event any shareholder fails to pay any assessment on his stock, this Corporation shall have the power to pursue any remedy described in the Bylaws or allowed under Colorado law, including without limitation, to withdraw or terminate the delivery of water to the shareholder until such assessment is paid; or, in addition thereto, or in lieu thereof, to file a lien against the property associated with the delinquent shareholder's stock or any number of shares of said stock; or in addition thereto, or in lieu thereof, to commence a civil action against such delinquent shareholder to recover the amount of any assessment which may remain unpaid, together with interest, court costs and reasonable attorney's fees; or in addition thereto, or in lieu thereof, to declare a forfeiture or sale of the delinquent shareholder's stock or any number of shares of said stock. The Corporation shall be entitled to recover from a delinquent shareholder all its attorney's fees and other costs incurred to recover unpaid assessments.

ARTICLE VIII BYLAWS

The initial bylaws of the Corporation shall be adopted by the Board of Directors. The Board of Directors shall have the power to add to, amend or repeal any of the Bylaws of the Corporation,

provided that notice of the proposal to add to, amend or repeal any of said Bylaws shall be included in the notice of the meeting of the Board of Directors at which such action is proposed to be taken. Such notice must also be provided to all shareholders not less than seven (7) days prior to the said meeting of the Board of Directors. Any such action of the Board of Directors may be suspended by the owners of not less than ten percent (10%) of the outstanding shares by written notice within thirty (30) days subsequent to the giving of notice of such action by the Board of Directors. The addition, amendment or repeal of said Bylaws shall nonetheless become effective unless prior to ninety (90) days after the service of written notice of objection, the shareholders shall have met and by majority vote rejected the proposed addition, amendment or repeal of said Bylaws. The Bylaws may also be amended or repealed by the affirmative vote of the owners of a majority of the shares of stock of the Corporation.

ARTICLE IX
INITIAL REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Corporation and the name of the initial registered agent at that address is:

Lori J.M. Satterfield
Balcomb & Green, P.C.
818 Colorado Avenue
P.O. Drawer 790
Glenwood Springs, CO 81602.

ARTICLE X
INITIAL PRINCIPAL OFFICE

The address of the initial principal office of the Corporation is 818 Colorado Avenue, P.O. Drawer 790, Glenwood Springs, Colorado 81602.

ARTICLE XI
INITIAL DIRECTORS

A. **Number of Directors.** The number of directors of the Corporation shall be at least three (3) and no more than five (5), with the number thereof being determined by the Bylaws of the Corporation from time to time amended by the Board of Directors. The initial Board of Directors of the Corporation shall consist of five (5) directors.

B. **Initial Directors.** The names and addresses of the persons who are to serve as the initial directors and until their successor or successors are elected and qualified are:

William H. McElnea	6059 County Road 100
	Carbondale, CO 81623

Jake Stoner	5600 County Road 100 Carbondale, CO 81623
J. Richard Hunt	14013 Hwy. 82 Carbondale, CO 81623
Sirous Saghatoleslami	P.O. Box 8080 Aspen, CO 81612
Ruth Scarrow	P.O. Box 28950 El Jebel, CO 81628

C. **Increase or Decrease of Directors.** Commencing with the election of the Board of Directors by the shareholders of the Corporation, the number of directors may be increased or decreased by the adoption of an amendment to the Bylaws, but no decrease shall have the effect of shortening the term of any incumbent director.

ARTICLE XII INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Corporation shall indemnify its officers and directors to the full extent permitted by Colorado law.

ARTICLE XIII LIMITATION OF LIABILITY

A. **Breach of Fiduciary Duty.** The personal liability of a director to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director is limited to the full extent provided by Colorado law.

B. **Obligations of Corporation.** The directors, officers, employees and shareholders of the Corporation shall not, as such, be liable on its obligations.

C. **Wanton and Willful Acts.** Directors shall not be liable for actions taken or omissions made in the performance of corporate duties except for wanton and willful acts or omissions.

ARTICLE XIV AMENDMENT OF ARTICLES

Amendments to these Articles of Incorporation shall only be by the affirmative vote of seventy-five percent (75%) of the outstanding shares at any meeting called for the purpose of amending these Articles.

**ARTICLE XV
INCORPORATORS**

The names and addresses of the incorporators are:

Mountain Meadow Ditch and Irrigation Company
P.O. Box 8080
Aspen, CO 81612

Missouri Heights Irrigation Company
14913 Hwy. 82
Carbondale, CO 81623

Lori J. M. Satterfield
Balcomb & Green, P.C.
P.O. Drawer 790
Glenwood Springs, CO 81602.

Dated the 30th day of March, 1999.

MOUNTAIN MEADOW DITCH AND
IRRIGATION COMPANY

By


Sirous Saghatoleslami, President

MISSOURI HEIGHTS IRRIGATION COMPANY

By

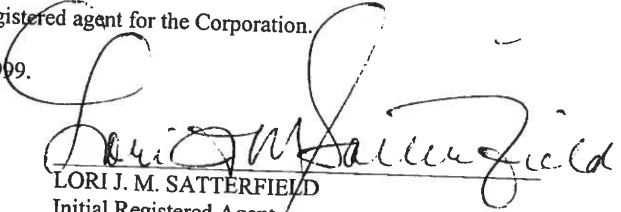

J. Richard Hunt, President


LORI J. M. SATTERFIELD

CONSENT OF REGISTERED AGENT

I consent to act as the initial registered agent for the Corporation.

Dated the 30th day of March, 1999.


LORI J. M. SATTERFIELD
Initial Registered Agent

**MISSOURI HEIGHTS -
MOUNTAIN MEADOWS
IRRIGATION COMPANY**

**Amended and Restated Bylaws
September 8, 2011**

**MISSOURI HEIGHTS-MOUNTAIN MEADOWS
IRRIGATION COMPANY**

WATER RIGHTS AND HISTORIC OPERATION

Consolidation and Issuance of Shares. In May of 1999, the Mountain Meadow Ditch and Irrigation Company (Mountain Meadow) and the Missouri Heights Irrigation Company (MHIC) consolidated into a new entity known as the Missouri Heights-Mountain Meadow Irrigation Company. Shares have been issued based on the pro-rata ownership of shares existing in both Mountain Meadow and MHIC at the time of consolidation and on the ratio of historic yield of each company's water rights to the yield of the entire consolidated Water System. Pursuant to a study prepared by Resource Engineering, Inc. dated December 15, 1998, the historic percentage of the total yield of the consolidated Water System, and the historic percentage yield of the water rights originally owned by Mountain Meadow was determined to be 32.6% of the total yield of the consolidated Water System. The Corporation issued 3,260 shares as Class A capital stock distributed on a pro-rata basis to the pre-consolidation shareholders of Mountain Meadow. The Corporation issued 6,740 shares as Class B capital stock distributed on a pro-rata basis to the pre-consolidation shareholders of Missouri Heights Irrigation Company.

Class "A" stock; i.e., Mountain Meadow right, draws water from their 13.0 c.f.s. direct flow irrigation water right in the Mountain Meadow ditch out of Cattle Creek. It has an adjudication date of August 1, 1905, and an appropriation date of May 31, 1902. The Mountain Meadow ditch water right is junior to about 50 c.f.s. of other Cattle Creek water rights. It can divert its decreed amount during spring run-off, but will be typically called out by senior water rights in late June or early July.

Class "B" stock; i.e., Missouri Heights Irrigation, draws water from Spring Park Reservoir that has a capacity of 1700 AF and a decree for 2,843 AF for irrigation use. The reservoir can fill and refill from a 40 c.f.s. water right in Mountain Meadow Ditch out of Cattle Creek. The ditch and reservoir have an adjudication date of September 27, 1918, and an appropriation date of December 28, 1911. The Spring Park Reservoir fill right is junior to the original Mountain Meadow Ditch direct flow right and also to an additional 29 + or - c.f.s. of Cattle Creek water rights. It begins diverting and storing water usually in March or early April and can also divert water during the winter months.

Mountain Meadow Ditch has a capacity in excess of the combined total of 53 c.f.s. of water rights owned by the Class "A" and Class "B" stock. The estimated ditch capacity is 100 c.f.s. During the spring run-off season, the Ditch carries both priorities

with Class "A" stock taking up to 13 c.f.s. when that amount or more is available at the headgate and Class "B" stock storing all additional water, available under its water rights at the headgate on Cattle Creek, in Spring Park Reservoir or releasing the excess for early season irrigation.

OPERATING RULES AND REGULATIONS APPLYING TO CLASS "A" AND CLASS "B" STOCK

General Provision

I. Water users who are individually or collectively entitled to no more than 100 gallons of water per minute may be required to purchase and install a flow meter or such other device approved by the Board which is capable of accurately measuring and, in the discretion of the Board, or recording the amount of water delivered to the user(s). Moreover, such users may be subject to special assessments, in accordance with the Corporation's Bylaws, to compensate for the Corporation's expenses to administer the water delivery and/or use.

It is the shareholder's responsibility to purchase and install the described small delivery device or other measuring device, as applicable. It is also the shareholder's responsibility to clean and maintain that device so that accurate flows through a metering system cannot exceed the call placed to the Corporation for the user's water that week, adjusted for seepage and evaporative losses in the delivery ditch. If a shareholder fails to receive his/her allocated amount of water as a result of a faulty metering and/or other measuring system, that shareholder shall be solely responsible, and the Corporation shall have no liability, for that loss.

II. If any water user of the system shall violate the above provision, or cut the bank of any ditch or lateral serving anyone other than himself, he shall be deprived of the right to draw water from said system for a period of 30 days.

III. The superintendent/ditchwalker shall have all headgates on the ditch inspected and repaired before water is turned into the ditch for the season.

IV. When shares are leased for the irrigation season, the owner of the stock shall give a written order to the Corporation designating the amount of water and the name of the party to whom leased.

V. Any disagreement arising between the superintendent/ditchwalker and any employee of the Company or between the superintendent/ditchwalker and any water consumer upon any matter not provided for by these rules or the bylaws of the Company may be decided by any Company Director, whose decision in such matters shall be binding subject, however, to an appeal at a formal meeting of the Board of Directors.

VI. No flume, bridge, or other structure shall be constructed across, over, or under the ditch right-of-way of the Company, except on written permission of the Board of Directors under supervision of the superintendent/ditchwalker.

VII. No check, wheel, dam or other obstruction shall be allowed in the ditch, except on the order of the Board of Directors.

VIII. During the irrigation season no water will be turned on any day except on Monday. Anyone wishing to start drawing on any Monday shall have contacted the superintendent/ditchwalker by 7:00 p.m. on the proceeding Friday. No stockholder shall place any more than 3 calls on his water in any one year on any lateral.

IX. No request for delivery of any water by any "A" or "B" class shareholder need to be filled unless a total amount of water flowing through the delivery point with respect to said request, including the amount allowed pursuant to that request, shall exceed the amount of water allowed by virtue of the ownership of at least *500 shares of Class "A" stock or *380 shares of Class "B" stock or a combination of Class "A" and Class "B" stock that would entitle the shareholder to receive more than 2 c.f.s. of water from the Company irrigation system. Shareholders with less than the above required shares will need to coordinate their water calls with other stockholders so they can qualify to receive water under this rule. The rule is designed to make the most efficient use of water and minimize losses to evaporation and ditch seepage. Once a request for delivery is made, the shareholder who initiated the request is obligated to ensure the water is used in a manner directed by these Rules and the Articles of Consolidation and Bylaws of the Company. Once a request for delivery is initiated, such request cannot be modified or changed unless necessary to prevent property damage or prevent liability to the Company or Company property.

X. This provision, effective January 1, 2002, applies where more than one shareholder receives delivery of water from one point on the ditch system as a result of the division of ownership of historically irrigated land and associated Corporate shares into separate ownership. Under these circumstances, as a condition of receiving water, the affected shareholders shall be responsible for creating an owners' association or other legal entity or arrangement which is acceptable to the Corporation and authorized by all such shareholders to represent them in the diversion of water from the ditch system and in delivery, distribution, measurement, and accounting of the water amongst themselves according to their individual interests.

XI. Class "A" Stock

Class "A" draws its water from the original Mountain Meadow 13 c.f.s. water right diverted out of Cattle Creek.

Subject to ice and snow, necessary ditch cleanup, and repairs after the winter season, the Mountain Meadow - Class "A" water will be available to those shareholders in proportion to their ownership of this water right. This right will then be available until the Colorado Water District 5 Engineer calls this water right out of priority.

Stockholders must call the Company supervisor-ditchwalker or ditch captain for delivery of water.

Class "A" 10 old shares = 250 new shares = 1 c.f.s.
20 old shares = 500 new shares = 2 c.f.s. (minimum draw)

XII. Class "B" Stock

Class "B" stock direct flow right, i.e., early water right from Cattle Creek, will vary from year to year for the stockholders. This is dependent upon how successful the winter fill of the reservoir is and how long this water is available from Cattle Creek for our use.

A 16 day draw of water out of the reservoir is established as an average water year. The amount of water and the number of draw days available to the stockholders will vary from the 16 days in an average irrigation year, depending on the amount of water in the reservoir at the beginning of the season. The Board of Directors will set the number of draw days at the beginning of the irrigation season and advise stockholders how many days they will receive when they make their first call of the season for water. Should conditions cause more or less water to be available; stockholders will be advised of this change.

*380 shares are equal to two cubic second foot of water, which is the minimum call for water on any ditch. However, stockholders with less than 380 shares can join other stockholders to make up a draw of 380 or more shares in their ditch. A second option for smaller stockholders would be to consolidate their draw for fewer days. Example: 190 shares, to make 380, will cut their draw days in half.

Class "B" 70 old shares = 190 new shares = 1 c.f.s.
140 old shares = 380 new shares = 2 c.f.s. (minimum draw)

XIII. All assignments of shares in the Company by a shareholder shall be undertaken by utilizing the form attached to these Rules as Exhibit A.

XIV. These rules and regulations have been adopted by the Board of Directors of the Corporation as authorized by Article VIII.C.4 and XVI.E of the Bylaws. All regulations will be strictly enforced by the Board of Directors.

CERTIFICATE

I, the Secretary of the MISSOURI HEIGHTS-MOUNTAIN MEADOW IRRIGATION COMPANY, do hereby certify that the above and foregoing is a true, correct and complete copy of the 2011 Rules and Regulations of said Corporation and approved and adopted by the Board of Directors by a vote of 5 to 0 at a meeting held at Carbondale, Colorado on the 8th day of September, 2011.



Secretary

AMENDED AND RESTATED BYLAWS
OF MISSOURI HEIGHTS-MOUNTAIN MEADOWS
IRRIGATION COMPANY

ARTICLE I.
PLAN OF CONSOLIDATION

Effective May 5, 1999, the shareholders of the Missouri Heights Irrigation Company, a Colorado corporation ("MHIC") and the Mountain Meadow Ditch and Irrigation Company, a Colorado corporation, ("Mountain Meadow") consolidated the properties, assets, responsibilities and debts of both entities and form the within Corporation to hold and be responsible for such properties, assets, collect and assessments or payments, and pay any resulting debts, and Certificate of Consolidation has been filed with the Colorado Secretary of State, making the properties, assets, responsibilities and debts of both entities the Corporation's. As used herein, the "Corporation's Water System" or "Water System" shall include any and all water rights, reservoirs, ditches, headgates, splitter boxes, and laterals owned and operated by the Corporation or owned and operated by its shareholders, as defined in the Articles of Incorporation. However, the Corporation's Water System does not include turnouts or other devices used by individual shareholders, or any other facilities, ditches, laterals, etc. solely used by a single shareholder of the Corporation.

ARTICLE II.
OFFICES

The principal office of the Corporation and the mailing address shall be located at P.O. Box 548, Carbondale, CO 81623. The Board of Directors may change the principal place of business at any time. The Corporation may also have offices at other places within Colorado as the Board of Directors may from time to time approve.

ARTICLE III.
CORPORATION'S MAILING ADDRESS

Payment of assessments and all correspondence to the Corporation (other than correspondence and notices from the Secretary of State to the Corporation) shall be sent to Missouri Heights-Mountain Meadow Irrigation Company, P.O. Box 548, Carbondale, CO 81623.

ARTICLE IV.
SHAREHOLDERS

A Shareholders. Each person who owns a share of capital stock, whether Class A or Class B shares, in the Corporation shall be a shareholder of the Corporation. "Person" includes any corporation or other entity owning capital stock in the Corporation.

B. Preemptive Rights. No shareholder of the Corporation shall have any preemptive or similar right to acquire or subscribe for any additional unissued or treasury shares of stock, for any bonds and warrants for the purchase of stock, or any other securities of any class.

ARTICLE V.
MEETING OF SHAREHOLDERS

A. Annual Meeting. The annual meeting of the shareholders of the Corporation shall be held on the first Tuesday in February, at such hour and place in or near El Jebel, Colorado, as the Board shall designate in the notice therefore. If for any reason the annual meeting should not be held on such day, it may be held on any day subsequent to the first Tuesday in February as hereinafter provided. The annual meeting shall be for the purpose of electing directors for the next ensuing year, the fixing of assessments on the stock of the Corporation, and for the transaction of such other business as may properly come before such meeting.

At each annual meeting of the shareholders, the directors shall be elected for a term of one year by the shareholders of the Corporation in the voting manner set forth below, or until a successor is elected.

B. Special Meetings. Special meetings of the shareholders may be called at any time by resolution of a majority of the Board, or shall be called by the Board at a written request signed and dated by shareholders representing at least ten percent (10%) of all the votes entitled to be cast on any issue proposed to be considered at the meeting, as provided in C.R.S. §7-107-102, as the same may be amended from time to time. Such special meeting shall be held in or near El Jebel, Colorado, at the time and place stated in the notice thereof, and the business of such meeting shall be limited to that set out in such notice.

C. Notice of Meetings. Notice of any meetings, annual or special, shall specify the time, place and purpose of the meeting and shall be delivered, either personally, by mail or by facsimile, or email to all shareholders. Notice for meetings shall be sent not less than ten (10) and no more than fifty (50) days prior to such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail,

postage prepaid, addressed to the shareholder at his address as it appears on the stock transfer books of the Corporation. Written or any notice required by these Amended and Restated Bylaws may be waived by any shareholder by submitting such waiver in writing, via mail, facsimile or email, to the Secretary of the Corporation on or before the meeting for which such notice would be required.

D. Quorum. At meetings of shareholders, fifty percent (50%) of the total shares entitled to vote at such meeting, represented by the owner in person or by proxy, shall constitute a quorum. At any such meeting at which a quorum is present, the affirmative vote of a majority of the votes cast at such meeting and entitled to vote on the subject matter shall be the act of the shareholders, unless the vote of a greater proportion or number is required by these Bylaws, the Articles of Incorporation or the laws of Colorado. If at least fifty percent (50%) of the total shares entitled to vote at a meeting is not present at any shareholders' meeting, the minority present shall have no power to transact any business or take any action except to adjourn. The minority present may adjourn the meeting from time to time without further notice and/or set a new meeting date both with a new notice of the meeting, and at such adjourned or new meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

E. Voting. Each share of stock issued by the Corporation and fully paid as to assessments shall have the right to one (1) vote at any shareholders' meeting. Except as otherwise provided herein or in the Articles of Incorporation, all acts and resolutions of the shareholders shall be deemed adopted upon a favorable vote of a majority of the votes cast. Any shareholder may participate in person or by proxy executed in writing by the shareholder or the shareholder's dually authorized attorney-in-fact. Corporate stock records shall be closed to transfer ten (10) days before any shareholders' meeting and shall remain closed until the day following the meeting. Any shareholder may demand a vote by ballot on any question, in which event all ballots shall be signed, the number of shares voted written thereon, and the amount verified with the stock records of the Corporation before the result is announced.

F. Election of Directors. Notwithstanding the foregoing, in the election of directors, each shareholder shall have the right to vote that shareholder's number of shares by secret ballot, or voice vote at the discretion of the Board of Directors, for as many persons as there are directors to be elected. Cumulative voting of shares of stock is authorized for the election of Directors, as set forth in the Articles of Incorporation of the Corporation.

G. Action Without Meeting. Any action which might be taken at a meeting

of the shareholders may be taken without a meeting if consent in writing, via mail, facsimile, or email, setting forth the action taken, is signed by two-thirds (2/3) of the shareholders entitled to vote.

ARTICLE VI. SHARES

A. Private Water System. The Corporation's Water System is a private water system. Only shareholders of the Corporation in good standing and for which all assessments due and owing have been paid shall be entitled to and receive water from the Corporation's Water System as set forth herein and the Articles of Incorporation.

B. Authorization of Shares. The Corporation has authorized and issued 3,260 shares of Class A capital stock and 6,740 shares of Class B capital stock.

C. Joint or Co-Owners of Shares. A share of capital stock of the Corporation may be issued to more than one (1) individual either in joint tenancy or in tenancy in common. If a share is issued to two (2) or more persons, any notice required to be served upon the shareholders under the Articles of Incorporation of the Corporation or these Bylaws shall be deemed properly served or service thereof waived if service is made upon one of said persons/shareholders or if service thereof is waived by one of said person/s shareholders. A shareholder shall be entitled to vote all the shares held by him and others in joint tenancy or tenancy in common (in the absence of the other joint or co-tenant shareholders from any meeting) as though he or she were the sole owner of said shares; however, only one (1) vote shall be allowed for each share issued.

D. Corporate, Association, or other Private or Public Entity Owners of Shares. Shares of stock of the Corporation may be issued to a corporation, incorporated or unincorporated homeowners' or property owners' association, metropolitan district, conservancy district, or any other public or private entity recognized under Colorado law (hereinafter "Entity Shareholder"). Each Entity Shareholder will appoint, in writing, a single representative who shall be authorized and entitled to attend annual or special meetings of the shareholders and to vote all of the Entity Shareholder's shares.

E. Ownership of Shares. As of the effective date of these 2011 Amended and Restated Bylaws, certificates of stock in the Corporation will no longer be used to evidence ownership of shares in the corporation and shall be of no further force and effect. Instead, share ownership shall be recorded by a book-entry system whereby the Secretary or Treasurer of the Corporation shall maintain a list of shareholders in the Corporation, their addresses, and the number of shares each shareholder owns. In order to effectuate a transfer of shares under the book-entry system, the transferee

shall provide the Secretary or Treasurer of the Corporation with an Agreement for Assignment Separate from Certificate (in the form attached hereto) executed by both transferee and transferor and acknowledged by the Secretary or Treasurer, which shall include (without limitation) an identification of the number of shares transferred, the agreement of the transferor and transferee to indemnify the Corporation from and against any and all claims or demands, made by any other person or party, alleging an interest in, or otherwise relating to ownership of, the transferred shares, and the payment of the stock transfer fee as established by the Board from time to time. Based on the information contained in the stock assignment, the Secretary or Treasurer will then update the shareholder list, after which the Secretary or Treasurer shall send a confirming letter to the transferee enclosing a copy of the revised shareholder list.

In order to effectuate the change to a book-entry system adopted hereby, within thirty (30) days of adoption of these Amended and Restated Bylaws, the Secretary or Treasurer of the Corporation shall send a letter to all existing shareholders with a copy of the current shareholder list of the Corporation. The shareholders shall then have thirty (30) days to challenge the record of the number of shares they own as stated in the initial shareholder list. The only evidence that shall be accepted by the Corporation in challenge to the initial shareholder list shall be valid certificate(s) of stock issued by the Corporation in the total number of shares claimed by the shareholder. In the event of a challenge, the Board of Directors shall resolve the issue and its decision shall be final. After expiration of said thirty-day period, certificates of stock in the Corporation shall be of no further force and effect and the book-entry system shall be of full force and effect.

F. Restrictions on Shares. For each share of stock in the Corporation, the shareholder is hereby restricted to the use and alienation thereof in accordance with the Articles of Incorporation and these Bylaws.

G. Stock Transfer Fee. A stock transfer fee shall be established annually by the Board of Directors and shall be charged for each single transfer of any shares of the capital stock of the Corporation. Stock transfer fees shall be collected by the Secretary of the Corporation at the time of transfer. Any transfer fee shall be paid by the transferee of the shares.

H. Pledge of Stock Shares as Security. In the event any shareholder pledges any of his/her/its shares as security for any indebtedness, the shareholder must immediately notify the Secretary of the Corporation, in writing, of such pledge. This pledge of security shall be noted in the stock records of the Corporation, with a notation that no transfer, sale or conveyance of such pledged shares shall occur until the Secretary receives a written release of such shares from the beneficiary of such pledge.

I. Restrictions on Water System Modifications. No shareholder shall make

any modifications to the Corporation's Water System including, without limitation, the installation of any ditch crossings (including, without limitation, utility crossings, pedestrian bridges, or driveways), culverts, pumps, laterals or other structures without the prior written consent of the Board. The shareholder shall provide written notice of the intended modification to the Corporation at its principal place of business. Such notice shall include a complete description of the current condition of the affected portion of the Water System and detailed plans for all proposed modifications.

The proposed modification must not result in injury to the Water System, the water rights associated with the Water System, the Corporation, or other shareholders; the proposed modification must not impair the ability of the Corporation and its shareholders to otherwise use, operate and maintain the Water System; and such modification or installation must comply with the specifications and plans recorded in the Garfield County real estate records at Reception Nos. 587479 and 537477 and the Eagle County real estate records at Reception Nos. 765714 and 680641. The Corporation may condition consent to the modification upon the shareholder's compliance with limitations or conditions deemed reasonably necessary by the Corporation to protect the Water System, the water rights associated with the Water System, the Corporation or other shareholders. The shareholder seeking approval of the proposed modifications shall pay reasonable costs incurred by the Corporation, up to a total maximum payment of \$5000.00, for legal and engineering analysis which the Corporation determines is necessary to evaluate the effect of the proposed modification on the Water System, the water rights associated with the Water System, the Corporation or other shareholders. The said maximum payment of \$5000.00 shall be adjusted five calendar years after the adoption of these Amended Bylaws, and shall be further adjusted every five years thereafter, in accordance with the Denver/Boulder/Greeley Consumer Price Index - All Urban Consumer ("CPI-U") cumulative adjustment. Each adjusted maximum payment amount shall be based on the CPI-U cumulative adjustment for the preceding five calendar years. The shareholder will leave sufficient water in the Corporation's Water System to cover ditch seepage and losses associated with the changed shares provided, however, this provision shall not apply to changes within the Corporation and shareholders' lateral distribution network.

Any modification or installation approved by the Board shall be performed in conformance with the approved plans and specifications at the shareholder's sole cost and expense.

ARTICLE VII. ASSESSMENTS

A. Purposes. The shareholders set assessments for the purposes of keeping the Corporation's property in good repair for the purposes of constructing, repairing,

enlarging, maintaining, extending, relocating and improving the reservoir, ditches and other components of its Water System; for the purpose of adjudicating water rights and augmentation or exchange plans; for the purpose of obtaining well permits; for the purpose of acquiring additional water, water rights, change of water right decrees, rights-of-way and water storage reservoirs; for the purpose of paying obligations or indebtedness; for the legal and other costs of organizing and carrying out the business of the Corporation; for the payment of compensation to employees, agents, officers, directors or other parties engaged by the Corporation in the furtherance of its purposes; for the purpose of creating such reserve or contingent fund as the Board of Directors may deem from time to time necessary and proper for the financial stability and welfare of the Corporation; and for any other purpose as set out in its Articles of Incorporation and these Bylaws; provided, however, that:

1. Assessments for operating, repairing and maintaining the Corporation's Water System shall be limited to actual expenses, and shall be made against all shares of outstanding Class A and Class B stock without regard to the individual shareholder's position in the Corporation's Water System; except that shareholders who use or take from the Highline Ditch, Middle Ditch, Fender Ditch and Grange Ditch will be separately assessed for the costs and expenses associated with operating, repairing, and maintaining those ditches; and except that shareholders who individually or collectively draw water from the Water System at a flow rate of 100 gallons of water per minute or less will be separately assessed for the costs and expenses associated with operating and administering their water draws.

2. Assessments for capital improvements (those improvements other than operating and maintenance activities and repair or replacement of existing facilities or structures) shall be made only upon the affirmative vote of seventy-five percent (75%) of the quorum present. Assessments for capital improvements shall be made against all shares of outstanding Class A and Class B stock without regard to the individual shareholder's position in the Corporation's Water System, except that shareholders who use or take water from the Highline Ditch, Middle Ditch, Fender Ditch and Grange Ditch will be separately assessed for the costs and expenses associated with the capital improvements to those ditches.

3. Assessments for administrative, legal and professional services, compensation to the Corporation's employees and/or agents, and reserve and contingent funds deemed necessary by the Board of Directors shall be made against all shares of outstanding Class A and Class B stock without regard to the individual shareholder's position in the Corporation's Water System.

B. Assessments Equal. Except for additional assessments to shareholders who

use the Highline Ditch, Middle Ditch, Fender Ditch and Grange Ditch (and those who individually or collectively draw 100 gallons of water per minute or less from the Company's Water System) as provided in paragraphs VII.A.1 and VII.A.2 hereinabove, all shares of Class A and Class B stock shall be assessed equally.

C. Payment of Assessments. The Corporation shall make annual assessments on the capital stock thereof to be levied on a pro rata basis as hereinabove provided, and to be payable in money. Any annual assessments levied shall be paid in full on or before April 1st of the year for which such assessment shall be made, or at such other date as determined by the Board of Directors

D. Determination of Assessments. The question of assessments shall be submitted by the Board of Directors to the shareholders of the Corporation at the annual meeting, or at a special meeting called for that purpose, at which a quorum is present. An assessment shall be made if a majority of stock represented at such meeting, either by the owner in person or by proxy, entitled to vote thereon shall vote in favor of making the assessment. In the event any annual assessment shall prove to be insufficient to meet the requirements of the Corporation for the year for which such annual assessment has been levied, the Board of Directors, without a vote of the shareholders, may at any time levy a further assessment for the purpose of providing for any deficiency in revenue, which further assessment shall be paid as determined by the Board and collected in a like manner as the annual assessment.

E. Failure of Shareholder to Make Assessments. In the event shareholders holding a majority of the stock shall fail to attend the annual meeting or shall fail to make assessments within ten (10) days of the date of the annual meeting in any year, then the Board of Directors shall have the power to make any such assessments at any regular or special meeting of such Board held subsequent thereto in any year and called for such purpose. Such action shall have the same force and effect as though made by the shareholders.

F. Notice of Assessments. Upon authorization of the annual assessments by the shareholders or the Board as set forth herein, the Secretary of the Corporation shall notify all of the shareholders of such assessment no later than the March 1st. All notices of assessments shall state the time and manner of payment, the amount due and shall be deposited in the United States Post Office, postage prepaid, directed to the last known mailing addresses of the shareholders as shown on the books of the Corporation.

G. Failure to Pay Assessments. In the event any shareholder fails to pay any assessment on his stock when due, the Corporation shall have the following remedies:

1. The Corporation may withhold or terminate the delivery of water to the shareholder until such assessment is paid.

ARTICLE VIII. DIRECTORS

2. In addition thereto, or in lieu thereof, the Corporation may file a lien against the property associated with the delinquent shareholder's stock or any number of shares of said stock. The Corporation shall be entitled to recover from the delinquent shareholder its entire attorney's fees and other costs incurred to recover unpaid assessments, including but without limitation, costs and fees to file and foreclose upon a lien.

3. In addition thereto, or in lieu thereof, the Corporation may commence a civil action against such delinquent shareholder to recover the amount of any assessment which may remain unpaid, together with interest, court costs and reasonable attorney's fees.

4. In addition thereto, or in lieu thereof, the Corporation may declare a forfeiture or sale of the delinquent shareholder's stock of any number of shares of said stock. In the event the Board of Directors determines to pursue this remedy, written notice shall be given to the delinquent shareholder at the address on file with the books of the Corporation, via certified mail, return receipt requested, demanding payment within thirty (30) days of said notice. If the assessment has not been paid at the end of said thirty (30) days, the Board of Directors may declare said stock forfeited and order the same sold at an auction to other shareholders of the Corporation for cash and to the highest and best bidder. The Secretary of the Corporation shall publish a notice stating the time and place of the sale of such stock once a week for two (2) weeks in newspaper published or near the principal place of business. Any proceeds derived from the sale of such stock exceeding the amount of the delinquent assessment and the costs and expenses incident to and occasioned by the sale of the stock shall be paid over to the delinquent shareholder.

5. In addition to all of the above listed remedies, the Corporation may take such other actions as are allowed under Colorado law.

H. Interest on Delinquent Assessments. Interest at the rate of two percent (2%) per month, with a minimum charge of Twenty-Five Dollars (\$25.00), shall be charged on any annual assessments not paid in full on or before April 30th of the year for which such assessment has been made, or on any special or other assessment not paid in full within sixty (60) days after said assessments is due and payable. Interest charges shall be collected in the same manner as prescribed in these Bylaws for the non-payment of assessments levied against the stock of the Corporation.

A. Directors. The Corporation shall have a Board of Directors consisting of five (5) natural persons. Directors shall not be required to be residents of the State of Colorado, and at least three (3) of the five (5) directors must be shareholders of the Corporation. For purposes of this Article, "shareholders" may include designated members, employees, agents or other representatives of an Entity Shareholder. Directors shall serve a term of one (1) year or until their successors are elected and qualified.

B. Vacancies. Vacancies on the Board of Directors may be filled for the unexpired term of the predecessor in office by a majority vote of the remaining Directors at any meeting of the Board of Directors. A vacancy created by an increase in the number of Directors may be filled for a term of office continuing only until the next election of Directors.

C. Power of Directors. The Board of Directors shall have control and general management of the affairs, property and business of the Corporation and, subject to these Bylaws, may adopt such rules and regulations for the purpose and for the conduct of its meetings as the Board of Directors may deem proper. Such powers shall include, but not be limited to, the following:

1. Appointment and removal of the officers of the Corporation specified herein;
2. Call special meetings of the shareholders whenever such meeting is necessary in the manner and form herein provided;
3. Appointment and removal at pleasure all employees and agents of the Corporation, prescribe their duties, fix their compensation and, when they deem it necessary, require security for the faithful performance of their duties;
4. Make rules and regulations not inconsistent with the laws of the State of Colorado, the Articles of Incorporation of the Corporation and these Bylaws for the guidance of the officers and the management of the affairs of the Corporation;
5. Make assessments on the issued stock of the Corporation necessary to carry out the objects and purposes of the Corporation as expressed in the Articles of Incorporation and these Bylaws, and to provide the time of payment of such assessments and the manner of collecting the same;

6. Pursue remedies against delinquent shareholders;
7. Approve any and all bills, payrolls, and items of expense against the Corporation;
8. Incur such indebtedness as they may deem necessary for carrying out the objects and purposes of the Corporation and authorize certain officers to execute any documents necessary to incur such indebtedness; and
9. Determine what compensation, if any, shall be paid to board members and officers of the Corporation.

D. Duties of Board of Directors. The duties of the Board of Directors shall include, but not be limited to, the following:

1. Cause to be kept a complete record of all meetings and acts, present full statements at the regular annual meetings of the shareholders showing in detail the assets and liabilities of the Corporation and the condition of its affairs in general;
2. Supervise all the acts of the officers and employees, require the Secretary or Secretary-Treasurer to keep full and accurate books of account and prescribe the form and mode of keeping such books; and
3. Cause to be issued to the person entitled thereto certifications of stock according to the several interests, not exceeding in the aggregate the authorized capital stock of the Corporation.

E. Ratification of Board of Directors. No contract by any officer or director of the Corporation shall be valid as against the Corporation without the previous authorization or subsequent ratifications of the Board of Directors.

F. Removal of Directors. Any director may be removed from office in the manner provided by the Colorado Revised Nonprofit Corporation Act, C.R.S. §7-128-108 and 109. If any director fails to attend three consecutive Board of Directors' meetings, which absence is not excused by the Board, such failure of attendance may be treated as a resignation, and the Board can declare the seat vacant by resignation.

G. Election of Directors. The election of Directors shall be at the annual meeting of the shareholders, and shall be by secret ballot, or voice vote at the discretion of the Board of Directors, for as many persons as there are directors to be elected. Cumulative voting of shares of stock is authorized for the election of Directors, as set forth in the Articles of Incorporation of the Corporation. Nominees receiving the greatest number of votes shall be elected.

H. Disposal of Capital Stock. The Board of Directors shall have the power and authority to dispose of any capital stock returned to the Corporation because of non-payment of assessments, and may dispose of such stock in the manner provided for at Article VII.G.4 herein.

ARTICLE IX. MEETINGS OF DIRECTORS

A. Annual Meeting. The annual meeting of the Board of Directors shall be held immediately after and at the same place where the annual meeting of the shareholders has been held. The meeting will be held for the purpose of electing officers, appointing committees and for the transaction of any other business as may properly come before the Board of Directors. No notice shall be required for the annual meeting of the Board of Directors.

B. Special Meetings. Special meetings of the Board of Directors may be called by or at the discretion of the President, a majority of the Board, or as provided in the Articles of Incorporation.

C. Notice of Meetings. Except for the annual meeting of the Board of Directors, notice of the time and place of any meeting of the Board of Directors shall be given, either written or orally, no more than ten (10) days prior to the meeting. Neither the business to be transacted nor the purpose of any regular or special meeting need to be specified in the notice or waiver of the meeting, except as otherwise provided in these Bylaws or in the Articles of Incorporation.

D. Quorum. At all meetings of the Board of Directors, a majority of the Board of Directors shall constitute a quorum for the transaction of business. In the event there is not a quorum at any meeting, those Directors present may adjourn the meeting to an agreed upon date upon giving notice of the absent Directors of such adjournment.

E. Voting. The act of the majority of the Directors present when there is a quorum shall be the act of the Directors.

F. Action Without Meeting. Any action which might be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, facsimile or email, setting forth the action is taken, is signed by four of the five of the Directors entitled to vote.

ARTICLE X. OFFICERS AND DUTIES

A. **Officers.** The officers of the Corporation shall consist of a President, a Vice President, a Secretary and a Treasurer. They shall be elected by the Board of Directors at its annual meeting, and shall hold office for one (1) year or until their successors are elected and qualified. The officers shall be members of the Board of Directors. The offices of Secretary and Treasurer may be combined.

B. **President.** The President shall, subject to the direction and supervision of the Board of Directors, be the chief executive officer of the Corporation and shall have general and active control of its affairs and business and general supervision of its officers, agents and employees. The President shall report to the Board of Directors any negligence or misconduct of any such officers, agents and employees. The President shall preside at all meetings of the shareholders and the Board of Directors. The President shall have the authority to sign all contracts and other instruments on behalf of the Corporation, except as the authority may be restricted by resolutions of the Board of Directors adopted from time to time. It shall be the responsibility of the President to make sure that all of the Corporation's ditches are in adequate condition to carry water and that water is running in said ditches, unless an emergency exists.

C. **Vice President.** The Vice President shall perform duties of the President in case of his absence or inability to act and shall perform such other duties as the Board shall direct.

D. **Secretary and Treasurer.** The Secretary shall act as secretary of all shareholders' and directors' meetings and shall preserve the minutes thereof, unless a Secretary-Treasurer shall perform such duties. The Secretary or Treasurer shall maintain the stock ledger book of the Corporation, which ledger shall indicate the shares issued and transferred, the date of all transactions, and the names and addresses of all shareholders. The Secretary or Treasurer shall submit a full report of the activities of his/her office to the shareholders at their annual meeting. The Secretary shall give written notice of all shareholders' and directors' meetings as required by law or by the Board.

The Treasurer or the Secretary, if such has been designated, shall collect all monies due the Corporation and shall keep all corporate funds in an account of the Corporation in FDIC insured banking institutions as the Board of Directors may from time to time designate. After the appropriate authorization by the Board of Directors as set forth herein, any accounts of the Corporation shall be withdrawn to pay the Corporation's debts by check only, signed by any two (2) of the corporate officers. The Treasurer or the Secretary shall keep accurate accounts of all financial transactions of the Corporation, shall submit a complete financial statement and report

to the Corporation for the past year, and shall keep the books available and open to inspection of all Directors or shareholders at their annual meeting, and to the Directors as they shall require. The Treasurer shall show in full all receipts and disbursements to the date thereof, and such other information of the Treasurer or Secretary's office as the Directors may require.

ARTICLE XI. INDEMNIFICATION

The Corporation shall indemnify, and may advance expenses to, its current and former officers and directors to the full extent permitted by Colorado law. The Corporation may indemnify and advance expenses to an employee, fiduciary or agent to the full extent permitted by Colorado law.

ARTICLE XII. LIMITATION OF LIABILITY

A. **Breach of Fiduciary Duty.** The personal liability of a director or officer to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director or officer is eliminated or limited to the full extent provided by Colorado law, except that the foregoing shall not eliminate or limit such director's or officer's liability to the Corporation or to its shareholders for monetary damages for the following: (a) any breach of such director's or officer's duty of loyalty to the Corporation or to its shareholders, (b) any of such director's or officer's acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) acts specified in C.R.S. § 7-128-403 or 7-128-501, as those sections now exist or hereafter may be amended (regarding a director's assent to a distribution made in violation of C.R.S. § 7-133-101 or participation in the making of any loan by the Corporation to any director or officer of the Corporation), or (d) any transaction from which such director or officer derived an improper personal benefit. If the Colorado Revised Nonprofit Corporation Act hereafter is amended to authorize the further elimination or limitation of the liability of directors or officers, then the liability of a director or officer of the Corporation, in addition to the limitation on personal liability provided herein, shall be further eliminated or limited to the fullest extent permitted by the Colorado Revised Nonprofit Corporation Act. Any repeal or modification of this Article XII shall be prospective only and shall not adversely affect any right or protection of a director or officer of the Corporation existing at the time of such repeal or modification.

B. **Obligations of Corporation.** The directors, officers, employees, and shareholders of the Corporation shall not, as such, be personally liable for its acts, debts, liabilities or obligations.

ARTICLE XIII INSURANCE

A. General Liability Insurance and Workman's Compensation Insurance.

The Corporation shall at all times maintain comprehensive general liability insurance in such amounts deemed sufficient in the judgment of the Board of Directors to protect the Corporation and its officers, directors, employees, fiduciaries, agents and shareholders from liability relating to the ownership and operation of the Water System and associated water rights, appurtenances and easements, and the diversion and storage of water in connection therewith. The Corporation shall make every effort to obtain said insurance from a company rated at least A+ in Best's Insurance Guide. To the extent insurance is available; it shall cover the Corporation and its officers, directors, employees, fiduciaries, agents and shareholders as additional named insureds. The Corporation shall at all times maintain Workman's Compensation insurance that covers its employees.

B. Directors and Others. The Corporation may purchase and maintain insurance on behalf of a person who is or was a director, officer, employee, fiduciary or agent of the Corporation, against liability asserted against or incurred by the person in that capacity or arising from the person's status as a director, officer, employee, fiduciary or agent whether or not the Corporation would have the power to indemnify the person against the same liability under Colorado law.

ARTICLE XIV. SUPERINTENDENT/DITCHWALKER

A superintendent/ditchwalker shall be hired by the Board of Directors. Said superintendent/ditchwalker shall direct and control all labor and business pertaining to the business and operation of the system of the ditches and reservoir of the Corporation, subject to the direction and control of the Board of Directors, who shall have the direct management of the Water System of the Corporation. The superintendent/ditchwalker shall divide the water from the ditches to all persons entitled to receive the same according to the rules and regulations of the Corporation as certified to him from time to time by the Secretary of the Corporation. The superintendent/ditchwalker shall discharge all such other duties as may be from time to time prescribed by the Board of Directors, and shall make correct returns to the Board of all persons hired and employed, with a statement of the wages, at such stated periods as may be prescribed by the rules of the Corporation or requested by the Board.

ARTICLE XV. COMPENSATION

Board members, the secretary, treasurer and the superintendent/ditchwalker shall receive such compensation for their services as the Board of Directors shall determine.

ARTICLE XVI. DELIVERY OF WATER

A. Persons Entitled to Water. Each share of stock shall entitle the holder to receive water from the Corporation under such rules and regulations as the Board of Directors may prescribe; provided, however, that water may be delivered to third persons for use on lands normally irrigated by the Corporation's water upon written order of the holders of stock under such rules and regulations as may be made by said Board.

B. Operation of Water System. The Corporation intends to use its best efforts to operate the Water System in such a manner that the shareholders will receive and be entitled to use water consistently with that they received and used under the historical operation of the system before the consolidation of MHIC and Mountain Meadow. The owners of Class A capital stock shall remain the beneficial owners and users of the water rights historically associated with Mountain Meadow (the Mountain Meadow Ditch on Cattle Creek), and the owner of Class B capital stock shall remain the beneficial owners and users of the water rights historically associated with MHIC (Spring Park Reservoir and the associated fill right, and Landis Canal). The Corporation may adopt such rules and regulations as may be helpful or necessary to provide for an aid in the administration of the Water System and distribution of water to the Class A and Class B shareholders.

C. Future Transfer of Water and Subdivision of Lands. In the event a shareholder subdivides or conveys to a third party less than all of his/her/its property that is served by the Water System, the water rights and Corporation shares associated therewith must be conveyed to a homeowners' association and cannot be split or divided among the resulting parcels or lots.

D. Completed Transfer of Water. The Corporation intends to use its best efforts to operate the Water System in a manner consistent with its historic operation, including implementation or administration of any prior change and/or augmentation decrees involving the Water System. Holders of shares associated with or dedicated to any change and/or augmentation decrees shall continue to be responsible for their pro rata share of the assessments to operate, maintain, improve, and administer the

system (see, e.g., Article VII). The Corporation may adopt such rules and regulations as may be helpful or necessary to provide for and aid in the administration of the Water System with respect to such changes or transfers.

E. Operation of the Water System. The Board of Directors may adopt such rules and regulations as may be helpful or necessary to provide for and aid in the administration of the Water System and distribution of water to the shareholders.

F. Water May Be Leased. Water may be leased and delivered to third persons for use on lands normally irrigated by the Corporation's water upon written notice to the Board by the holders of the stock. Such notice shall be given to the Corporation at its principal place of business and shall include a complete description of where the leased water will be delivered and used. Prior written consent of the Board is required before the leased water will be delivered to the lessee. If modifications to the Water System structure and/or changes to the administration of the Water System are deemed necessary, in the discretion of the Board of Directors, in order to accommodate such lease (hereinafter "modifications and/or changes"), the lessee shall: (1) submit detailed plans for the proposed ditch modifications and/or changes necessary to accommodate such lease to the Board and request approval for the modifications and/or changes; (2) reimburse the reasonable costs incurred by the Corporation, up to a total maximum payment of \$5000.00, for legal and engineering analysis which the Corporation determines is necessary to evaluate the effect of the proposed ditch modifications and/or changes on the Water System, the water rights associated with the Water System, the Corporation or other shareholders; (3) leave a sufficient share of water in the Water System to cover ditch losses associated with the lease modifications and/or changes; and (4) perform the Water System modifications and/or changes at the lessee's sole cost and expense. The said maximum payment of \$5000.00 shall be adjusted every five years in accordance with the formula described in Article VI.H.5 hereof.

The Corporation may condition consent to the lease upon the lessee's compliance with limitations or conditions deemed reasonably necessary by the Corporation to protect the Water System, the water rights associated with the Water System, the Corporation or other shareholders.

G. Payment of Corporation's Attorneys' fees and costs. In the event any shareholder of the Corporation files, or allows a third party to file or participates with a third party directly or indirectly in such filing, an application in the District Court in and for Water Division No. 5, or any other court of competent jurisdiction, to change any of the Corporation's water rights in contravention of Amended and Restated Article VI.D. of the Articles of Incorporation of the Corporation, adopted on March 16, 2011, said shareholder shall pay any and all attorneys' fees and costs incurred by the Corporation in objecting to said application.

ARTICLE XVII ASSETS

A. Ownership of Assets. The Water System and all water rights and appurtenances thereto, and all other property and assets of the Corporation, including without limitation the reservoirs and ditches specifically described herein, shall constitute the assets of the Corporation and not of the shareholders, and the shareholders shall have no right to the partition of such assets.

ARTICLE XVIII CORPORATE SEAL

The design of the corporate seal shall be in the usual form, containing the words, "Missouri Heights-Mountain Meadow Irrigation Company" and the word "Colorado" around the margin of the circle, with the word "Seal" in the middle thereof. Said seal is to be kept with the record books to be maintained by the Secretary.

ARTICLE XIX AMENDMENTS

A. Bylaws. Except as otherwise provided herein, the Board of Directors shall have the power to alter, amend or repeal the Bylaws of the Corporation as provided in the Articles of Incorporation. These Bylaws may also be amended or repealed by the affirmative vote of the owners of a majority of the shares of stock of the Corporation.

B. Articles of Incorporation. Amendments to the Articles of Incorporation shall only be by the affirmative vote of seventy-five percent (75%) of the outstanding shares at any meeting called for the purpose of amending the Articles of Incorporation.

CERTIFICATE

I, the Secretary of the MISSOURI HEIGHTS-MOUNTAIN MEADOW IRRIGATION COMPANY, do hereby certify that the above and foregoing is a true, correct and complete copy of the Amended and Restated Bylaws and the Operating Rules and Regulations of the MISSOURI HEIGHTS-MOUNTAIN MEADOW IRRIGATION COMPANY approved by the Board of Directors by a vote of 5 to 0 at a meeting held at Carbondale, Colorado on the 8th day of September, 2011.



Secretary

EXHIBIT A
AGREEMENT FOR ASSIGNMENT OF SHARES
MISSOURI HEIGHTS-MOUNTAIN MEADOW IRRIGATION COMPANY (3 pages)

TO THE SECRETARY or TREASURER of the MISSOURI HEIGHTS-MOUNTAIN MEADOW IRRIGATION COMPANY (the "Corporation"):

KNOW ALL MEN BY THESE PRESENTS that _____ ("Transferor"), whose address is _____, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the sufficiency of which is hereby acknowledged, has agreed by these presents to sell, assign, transfer and set over to _____ ("Transferee"), whose address is _____, pursuant to Article VI, Paragraph F of the Corporation's 2011 Amended and Restated Bylaws, to its own proper use and benefit the following:

_____ shares of Class _____ Stock, in the Missouri Heights-Mountain Meadow Irrigation Company.

This Assignment shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives, successors and assigns, and shall be construed in accordance with and governed by the laws of the State of Colorado, without regard to its principles of conflicts of law. Transferee is to pay any transfer fee according to Article VI, Paragraph G of the Corporation's 2011 Amended and Restated Bylaws.

Transferor and Transferee state as follows:

1. Was the real property historically irrigated by the Corporation's shares that are the subject of this Agreement conveyed to Transferee? ____yes ____no
- If the answer is "no," then the Transferee agrees to comply with all provisions of Article VI, Paragraph I of the Corporation's 2011 Amended and Restated Bylaws.
2. Are all of the Corporation's shares owned by Transferor being conveyed to Transferee? ____yes ____no
3. Will the Transferee's interest in the Corporation's shares be encumbered by a stock pledge or other security pledge to give a lender a security interest in the subject shares? ____yes ____no
- If the answer is "yes," Transferee agrees to provide Corporation with a copy of the instrument by which the Transferee is pledging such security interest within ten days of the date of this Agreement.

IN WITNESS WHEREOF, Transferor and Transferee have executed this Agreement and Transferee has agreed and accepted the terms hereof, this ____ day of _____, 20 ____.

The SECRETARY or TREASURER of the Corporation, by signing below, acknowledges the Assignment and Transfer of Shares set forth herein and has recorded the same in the records of the Corporation, showing the transfer of ownership to the Transferee, and thus confirms the transfer of ____ shares of Class ____ stock in the Missouri Heights-Mountain Meadow Irrigation Company.

TRANSFEROR:

STATE OF _____)

) ss.

COUNTY OF _____)

Acknowledged, subscribed, and sworn to before me this ____ day of _____, 20____ by
a person satisfactorily identified to me as _____.

WITNESS my hand and official seal.

NOTARY PUBLIC

My Commission Expires: _____

Agreement to acceptance of assignment.

TRANSFeree:

By: _____

STATE OF _____)

) ss.

COUNTY OF _____)

Acknowledged, subscribed, and sworn to before me this ____ day of _____, 20____ by
a person satisfactorily identified to me as _____.

WITNESS my hand and official seal.

NOTARY PUBLIC

My Commission Expires: _____

ACKNOWLEDGED AND CONFIRMED.

By: _____

Secretary or Treasurer of the Missouri Heights-Mountain
Meadows Irrigation Company

MISSOURI HEIGHTS - MOUNTAIN MEADOWS
IRRIGATION COMPANY
P.O. Box 548
Carbondale, CO 81623

Appendix B

USDA NRCS Economic Value Report

See Sections in this report on

Financial and Economic Analysis

Appendix B

USDA NRCS Economic Value Report

Alternative financing considerations: The Missouri Heights - Mountain Meadow Irrigation Company has investigated alternative financing sources. They have obtained an in-kind grant from the NRCS for engineering design and construction inspection. The Missouri Heights - Mountain Meadow Irrigation Company has also obtained approximately \$163,400 in cost and applying for additional EQIP Contract for est. \$241,000 to cover 55% to 65 % of the construction costs of Phase B 2.

Collateral: As security for the CWCB loan the Missouri Heights - Mountain Meadow Irrigation Company can pledge assessment income, and the project itself.

Economic Analysis

The economic benefit of the project is considerable. The Mount Sopris Conservation District estimates the value of property affected to be \$30.7 million (3071 ac.X \$10,000.00), within the 3,071-acre service area. The short-term value of potential damage to these properties in the event the Missouri Heights Mountain Meadow Irrigation Company pipeline is not constructed is the continued loss of 10% of the water as well as a crop loss. The loss in land value is unknown and the reduction in crop production will be substantial, particularly in water short years. This value is difficult to determine.

Social and Physical Impacts

The project will have no significant *social impacts*, since it will assure the continued operation of a currently existing irrigation system. The project will have minor physical impacts, once construction is complete. The new pipeline will be in the same location and deliver water to the same properties.

Conclusions

1. The Missouri Heights - Mountain Meadow Irrigation Company is an incorporated entity in the State of Colorado with the ability to enter into a contract with the CWCB for the purpose of obtaining a Construction Fund loan.
2. Rights-of Way easements are adequate for the construction of this project.
3. The project would provide for the continued delivery of irrigation water to share holders.
4. The total estimated cost of the project is \$574,000.00 and will be financed, in part, by

in-house financing, in-kind services, and a grant from the Environmental Quality Incentives Program. Missouri Heights - Mountain Meadow Irrigation Company is applying for a \$400,000 loan from the CWCB Construction Fund for the amount not covered by the federal grant.

5. Missouri Heights - Mountain Meadow Irrigation Company is eligible for a loan from the CWCB. **Emergency Infrastructure Repair Account because the project is necessary to avoid unreasonable risk** of injury or damage to human health or well-being or to property or crops, and because the emergency condition is not the result of negligence in the operation or maintenance of the infrastructure.
6. The project is technically and financially feasible.

Appendix C

Water Rights Summary And State Engineer Diversion Reports 1995, Thru 2011

From this report

Water for the Missouri Heights - Mountain Meadow Irrigation Company ditch is supplied by a direct diversion from Cattle Creek delivered through an open ditch to Spring Park Reservoir. The water is withdrawn from the reservoir as needed by the shareholders. Water Rights are 13 CFS with an appropriation date of May 31, 1902 and a second right for 40 cfs with an appropriation date of December 28, 1911. The Ditch is usually turned on in the first two weeks of May and runs until about the first of October.

COLORADO DIVISION OF WATER RESOURCES

DIVERSION RECORDS 1995 TO 2011

MOUNTAIN MEADOW DITCH.3800881 (1995 to 2011)

wdid	type	identifier	date	year	month	unit	MOUNTAIN MEADOW DITCH
3800881	DivTotal	Total	1995-11	1995	nov	AF	66.447
3800881	DivTotal	Total	1995-12	1995	dec	AF	61.489
3800881	DivTotal	Total	1995-1	1995	jan	AF	61.489
3800881	DivTotal	Total	1995-2	1995	feb	AF	55.538
3800881	DivTotal	Total	1995-3	1995	mar	AF	39.67
3800881	DivTotal	Total	1995-4	1995	apr	AF	620.855
3800881	DivTotal	Total	1995-5	1995	may	AF	2511.805
3800881	DivTotal	Total	1995-6	1995	jun	AF	3008.771
3800881	DivTotal	Total	1995-7	1995	jul	AF	1489.727
3800881	DivTotal	Total	1995-8	1995	aug	AF	792.071
3800881	DivTotal	Total	1995-9	1995	sep	AF	470.308
3800881	DivTotal	Total	1995-10	1995	oct	AF	40.463
3800881	DivTotal	Total	1996-11	1996	nov	AF	101.159
3800881	DivTotal	Total	1996-12	1996	dec	AF	104.53
3800881	DivTotal	Total	1996-1	1996	jan	AF	104.53
3800881	DivTotal	Total	1996-2	1996	feb	AF	97.787
3800881	DivTotal	Total	1996-3	1996	mar	AF	135.275
3800881	DivTotal	Total	1996-4	1996	apr	AF	800.342
3800881	DivTotal	Total	1996-5	1996	may	AF	3984.118
3800881	DivTotal	Total	1996-6	1996	jun	AF	1313.077
3800881	DivTotal	Total	1996-7	1996	jul	AF	648.803
3800881	DivTotal	Total	1996-8	1996	aug	AF	704.043
3800881	DivTotal	Total	1996-9	1996	sep	AF	187.937
3800881	DivTotal	Total	1996-10	1996	oct	AF	59.406
3800881	DivTotal	Total	1997-11	1997	nov	AF	59.505
3800881	DivTotal	Total	1997-12	1997	dec	AF	61.489
3800881	DivTotal	Total	1997-1	1997	jan	AF	61.489
3800881	DivTotal	Total	1997-2	1997	feb	AF	55.538
3800881	DivTotal	Total	1997-3	1997	mar	AF	32.728
3800881	DivTotal	Total	1997-4	1997	apr	AF	238.02
3800881	DivTotal	Total	1997-5	1997	may	AF	2812.583
3800881	DivTotal	Total	1997-6	1997	jun	AF	2341.125
3800881	DivTotal	Total	1997-7	1997	jul	AF	840.806
3800881	DivTotal	Total	1997-8	1997	aug	AF	530.586
3800881	DivTotal	Total	1997-9	1997	sep	AF	0
3800881	DivTotal	Total	1997-10	1997	oct	AF	0
3800881	DivTotal	Total	1998-11	1998	nov	AF	0
3800881	DivTotal	Total	1998-12	1998	dec	AF	0
3800881	DivTotal	Total	1998-1	1998	jan	AF	0
3800881	DivTotal	Total	1998-2	1998	feb	AF	0
3800881	DivTotal	Total	1998-3	1998	mar	AF	454.221
3800881	DivTotal	Total	1998-4	1998	apr	AF	1578.866
3800881	DivTotal	Total	1998-5	1998	may	AF	2376.233

3800881 DivTotal	Total	1998-6	1998 jun	AF	1983.5
3800881 DivTotal	Total	1998-7	1998 jul	AF	603.658
3800881 DivTotal	Total	1998-8	1998 aug	AF	603.401
3800881 DivTotal	Total	1998-9	1998 sep	AF	190.456
3800881 DivTotal	Total	1998-10	1998 oct	AF	82.732
3800881 DivTotal	Total	1999-11	1999 nov	AF	0
3800881 DivTotal	Total	1999-12	1999 dec	AF	0
3800881 DivTotal	Total	1999-1	1999 jan	AF	0
3800881 DivTotal	Total	1999-2	1999 feb	AF	0
3800881 DivTotal	Total	1999-3	1999 mar	AF	464.139
3800881 DivTotal	Total	1999-4	1999 apr	AF	686.509
3800881 DivTotal	Total	1999-5	1999 may	AF	2049.947
3800881 DivTotal	Total	1999-6	1999 jun	AF	1002.163
3800881 DivTotal	Total	1999-7	1999 jul	AF	565.258
3800881 DivTotal	Total	1999-8	1999 aug	AF	399.08
3800881 DivTotal	Total	1999-9	1999 sep	AF	103.856
3800881 DivTotal	Total	1999-10	1999 oct	AF	323.707
3800881 DivTotal	Total	2000-11	2000 nov	AF	0
3800881 DivTotal	Total	2000-12	2000 dec	AF	0
3800881 DivTotal	Total	2000-1	2000 jan	AF	0
3800881 DivTotal	Total	2000-2	2000 feb	AF	0
3800881 DivTotal	Total	2000-3	2000 mar	AF	119.01
3800881 DivTotal	Total	2000-4	2000 apr	AF	1436.054
3800881 DivTotal	Total	2000-5	2000 may	AF	2761.032
3800881 DivTotal	Total	2000-6	2000 jun	AF	689.266
3800881 DivTotal	Total	2000-7	2000 jul	AF	638.687
3800881 DivTotal	Total	2000-8	2000 aug	AF	193.986
3800881 DivTotal	Total	2000-9	2000 sep	AF	0
3800881 DivTotal	Total	2000-10	2000 oct	AF	109.093
3800881 DivTotal	Total	2001-11	2001 nov	AF	0
3800881 DivTotal	Total	2001-12	2001 dec	AF	0
3800881 DivTotal	Total	2001-1	2001 jan	AF	0
3800881 DivTotal	Total	2001-2	2001 feb	AF	0
3800881 DivTotal	Total	2001-3	2001 mar	AF	164.631
3800881 DivTotal	Total	2001-4	2001 apr	AF	1081.007
3800881 DivTotal	Total	2001-5	2001 may	AF	3203.352
3800881 DivTotal	Total	2001-6	2001 jun	AF	634.72
3800881 DivTotal	Total	2001-7	2001 jul	AF	553.238
3800881 DivTotal	Total	2001-8	2001 aug	AF	449.084
3800881 DivTotal	Total	2001-9	2001 sep	AF	250.06
3800881 DivTotal	Total	2001-10	2001 oct	AF	104.491
3800881 DivTotal	Total	2002-11	2002 nov	AF	0
3800881 DivTotal	Total	2002-12	2002 dec	AF	0
3800881 DivTotal	Total	2002-1	2002 jan	AF	0
3800881 DivTotal	Total	2002-2	2002 feb	AF	0
3800881 DivTotal	Total	2002-3	2002 mar	AF	172.565
3800881 DivTotal	Total	2002-4	2002 apr	AF	753.73

3800881 DivTotal	Total	2002-5	2002 may	AF	239.666
3800881 DivTotal	Total	2002-6	2002 jun	AF	19.537
3800881 DivTotal	Total	2002-7	2002 jul	AF	0
3800881 DivTotal	Total	2002-8	2002 aug	AF	0
3800881 DivTotal	Total	2002-9	2002 sep	AF	0
3800881 DivTotal	Total	2002-10	2002 oct	AF	0
3800881 DivTotal	Total	2003-11	2003 nov	AF	0
3800881 DivTotal	Total	2003-12	2003 dec	AF	0
3800881 DivTotal	Total	2003-1	2003 jan	AF	0
3800881 DivTotal	Total	2003-2	2003 feb	AF	0
3800881 DivTotal	Total	2003-3	2003 mar	AF	19.835
3800881 DivTotal	Total	2003-4	2003 apr	AF	1301.493
3800881 DivTotal	Total	2003-5	2003 may	AF	3157.732
3800881 DivTotal	Total	2003-6	2003 jun	AF	699.382
3800881 DivTotal	Total	2003-7	2003 jul	AF	0
3800881 DivTotal	Total	2003-8	2003 aug	AF	0
3800881 DivTotal	Total	2003-9	2003 sep	AF	0
3800881 DivTotal	Total	2003-10	2003 oct	AF	0
3800881 DivTotal	Total	2004-11	2004 nov	AF	0
3800881 DivTotal	Total	2004-12	2004 dec	AF	0
3800881 DivTotal	Total	2004-1	2004 jan	AF	0
3800881 DivTotal	Total	2004-2	2004 feb	AF	0
3800881 DivTotal	Total	2004-3	2004 mar	AF	285.624
3800881 DivTotal	Total	2004-4	2004 apr	AF	1052.941
3800881 DivTotal	Total	2004-5	2004 may	AF	1102.033
3800881 DivTotal	Total	2004-6	2004 jun	AF	13.904
3800881 DivTotal	Total	2004-7	2004 jul	AF	0
3800881 DivTotal	Total	2004-8	2004 aug	AF	0
3800881 DivTotal	Total	2004-9	2004 sep	AF	0
3800881 DivTotal	Total	2004-10	2004 oct	AF	0
3800881 DivTotal	Total	2005-11	2005 nov	AF	0
3800881 DivTotal	Total	2005-12	2005 dec	AF	0
3800881 DivTotal	Total	2005-1	2005 jan	AF	0
3800881 DivTotal	Total	2005-2	2005 feb	AF	0
3800881 DivTotal	Total	2005-3	2005 mar	AF	79.34
3800881 DivTotal	Total	2005-4	2005 apr	AF	1820.853
3800881 DivTotal	Total	2005-5	2005 may	AF	3195.458
3800881 DivTotal	Total	2005-6	2005 jun	AF	1657.333
3800881 DivTotal	Total	2005-7	2005 jul	AF	0
3800881 DivTotal	Total	2005-8	2005 aug	AF	0
3800881 DivTotal	Total	2005-9	2005 sep	AF	0
3800881 DivTotal	Total	2005-10	2005 oct	AF	0
3800881 DivTotal	Total	2006-11	2006 nov	AF	0
3800881 DivTotal	Total	2006-12	2006 dec	AF	0
3800881 DivTotal	Total	2006-1	2006 jan	AF	0
3800881 DivTotal	Total	2006-2	2006 feb	AF	0
3800881 DivTotal	Total	2006-3	2006 mar	AF	166.614

3800881	DivTotal	Total	2006-4	2006 apr	AF	2381.35
3800881	DivTotal	Total	2006-5	2006 may	AF	2348.484
3800881	DivTotal	Total	2006-6	2006 jun	AF	285.624
3800881	DivTotal	Total	2006-7	2006 jul	AF	0
3800881	DivTotal	Total	2006-8	2006 aug	AF	0
3800881	DivTotal	Total	2006-9	2006 sep	AF	0
3800881	DivTotal	Total	2006-10	2006 oct	AF	0
3800881	DivTotal	Total	2007-11	2007 nov	AF	0
3800881	DivTotal	Total	2007-12	2007 dec	AF	0
3800881	DivTotal	Total	2007-1	2007 jan	AF	0
3800881	DivTotal	Total	2007-2	2007 feb	AF	0
3800881	DivTotal	Total	2007-3	2007 mar	AF	653.563
3800881	DivTotal	Total	2007-4	2007 apr	AF	1838.705
3800881	DivTotal	Total	2007-5	2007 may	AF	1816.886
3800881	DivTotal	Total	2007-6	2007 jun	AF	0
3800881	DivTotal	Total	2007-7	2007 jul	AF	0
3800881	DivTotal	Total	2007-8	2007 aug	AF	0
3800881	DivTotal	Total	2007-9	2007 sep	AF	0
3800881	DivTotal	Total	2007-10	2007 oct	AF	0
3800881	DivTotal	Total	2008-11	2008 nov	AF	0
3800881	DivTotal	Total	2008-12	2008 dec	AF	0
3800881	DivTotal	Total	2008-1	2008 jan	AF	0
3800881	DivTotal	Total	2008-2	2008 feb	AF	0
3800881	DivTotal	Total	2008-3	2008 mar	AF	0
3800881	DivTotal	Total	2008-4	2008 apr	AF	715.607
3800881	DivTotal	Total	2008-5	2008 may	AF	2504.109
3800881	DivTotal	Total	2008-6	2008 jun	AF	2775.75
3800881	DivTotal	Total	2008-7	2008 jul	AF	449.283
3800881	DivTotal	Total	2008-8	2008 aug	AF	0
3800881	DivTotal	Total	2008-9	2008 sep	AF	0
3800881	DivTotal	Total	2008-10	2008 oct	AF	0
3800881	DivTotal	Total	2009-11	2009 nov	AF	0
3800881	DivTotal	Total	2009-12	2009 dec	AF	0
3800881	DivTotal	Total	2009-1	2009 jan	AF	0
3800881	DivTotal	Total	2009-2	2009 feb	AF	0
3800881	DivTotal	Total	2009-3	2009 mar	AF	0
3800881	DivTotal	Total	2009-4	2009 apr	AF	127.341
3800881	DivTotal	Total	2009-5	2009 may	AF	3299.79
3800881	DivTotal	Total	2009-6	2009 jun	AF	1718.405
3800881	DivTotal	Total	2009-7	2009 jul	AF	724.632
3800881	DivTotal	Total	2009-8	2009 aug	AF	959.32
3800881	DivTotal	Total	2009-9	2009 sep	AF	430.697
3800881	DivTotal	Total	2009-10	2009 oct	AF	0
3800881	DivTotal	Total	2010-11	2010 nov	AF	0
3800881	DivTotal	Total	2010-12	2010 dec	AF	0
3800881	DivTotal	Total	2010-1	2010 jan	AF	0
3800881	DivTotal	Total	2010-2	2010 feb	AF	0

3800881 DivTotal	Total	2010-3	2010 mar	AF	0
3800881 DivTotal	Total	2010-4	2010 apr	AF	0
3800881 DivTotal	Total	2010-5	2010 may	AF	944.701
3800881 DivTotal	Total	2010-6	2010 jun	AF	1651.442
3800881 DivTotal	Total	2010-7	2010 jul	AF	427.643
3800881 DivTotal	Total	2010-8	2010 aug	AF	527.413
3800881 DivTotal	Total	2010-9	2010 sep	AF	422.882
3800881 DivTotal	Total	2010-10	2010 oct	AF	0
3800881 DivTotal	Total	2011-11	2011 nov	AF	0
3800881 DivTotal	Total	2011-12	2011 dec	AF	0
3800881 DivTotal	Total	2011-1	2011 jan	AF	0
3800881 DivTotal	Total	2011-2	2011 feb	AF	0
3800881 DivTotal	Total	2011-3	2011 mar	AF	0
3800881 DivTotal	Total	2011-4	2011 apr	AF	0
3800881 DivTotal	Total	2011-5	2011 may	AF	0
3800881 DivTotal	Total	2011-6	2011 jun	AF	1616.91
3800881 DivTotal	Total	2011-7	2011 jul	AF	831.126
3800881 DivTotal	Total	2011-8	2011 aug	AF	915.822
3800881 DivTotal	Total	2011-9	2011 sep	AF	835.45
3800881 DivTotal	Total	2011-10	2011 oct	AF	111.393

Structure Summary Report

State of Colorado

HydroBase

Structure Name: MOUNTAIN MEADOW DITCH

Water District: 38

Structure ID Number: 881

Source: Cattle Creek

Location: Q10 Q40 Q160 Section Township Range PM
NE NW 12 7S 87W S

Distance From Section Lines: From N/S Line:

From E/W Line:

TM Coordinates (NAD 83): Northing (UTM y): 4370644

Easting (UTM x): 322569

Spotted from PLSS distances from section lines

Latitude/Longitude (decimal degrees): 39.467102

-107.062596

Water Rights Summary:	Total Decreed Rate(s) (CFS):	Absolute:	53.0000	Conditional:	0.0000	AP/EX:	170.0000
	Total Decreed Volume(s) (AF):	Absolute:	0.0000	Conditional:	0.0000	AP/EX:	0.0000

Water Rights -- Transactions

Case Number	Adjudication Date	Appropriation Date	Administration Number	Order Number	Priority Number	Decreed Amount	Adjudication Type	Uses	Action Comment
CA1145	1905-08-01	1902-05-31	20242.19143	0	217BB	25.6000 C	S	1	LOCATION COR 83CW229
CA4220	1905-08-01	1902-05-31	20242.19143	0	217BB	12.6000 C	S,AB	1	
CA1997	1918-09-27	1911-12-28	25086.22641	0	231A	40.0000 C	S	1	LOCATION COR 83CW229 FEEDS SPRING PARK RES
79CW0333	1958-06-20	1957-07-29	39291.00000	0	718	170.0000 C	S,AP	124689	ALT PT LANDIS CANAL FOR 130 CFS & 40 CFS DEC TO

Water Rights -- Net Amounts

Adjudication Date	Appropriation Date	Administration Number	Order Number	Priority/Case Number	Rate (CFS)			Volume (Acre-Feet)		
					Absolute	Conditional	AP/EX	Absolute	Conditional	AP/EX
1905-08-01	1902-05-31	20242.19143	0	217BB	13.0000	0	0			
1918-09-27	1911-12-28	25086.22641	0	231A	40.0000	0	0			
1958-06-20	1957-07-29	39291.00000	0	718	0	0	170.0000			

Irrigated Acres Summary -- Totals From Various Sources

GIS Total (Acres):	314.0695	Reported: 2015
Diversion Comments Total (Acres):	340	Reported: 2007
Structure Total (Acres):		Reported:

Irrigated Acres From GIS Data

Year	Land Use	Acres Flood	Acres Furrow	Acres Sprinkler	Acres Drip	Acres Groundwater	Acres Total
1993	***Year Total***	236.87	0	50.18	3.68	0	340.11
1993	ALFALFA	0	0	10.22	0	0	10.22
1993	GRASS_PASTURE	236.87	0	39.95	3.68	0	329.89
2000	***Year Total***	192.41	0	115.54	0	0	318.59
2000	GRASS_PASTURE	192.41	0	115.54	0	0	318.59
2005	***Year Total***	192.41	0	115.54	0	0	318.59
2005	GRASS_PASTURE	192.41	0	115.54	0	0	318.59
2010	***Year Total***	29.63	0	115.54	0	0	155.81
2010	ALFALFA	0	0	115.54	0	0	115.54
2010	GRASS_PASTURE	29.63	0	0	0	0	40.27
2015	***Year Total***	192.41	0	111.02	0	0	314.07
2015	ALFALFA	5.95	0	111.02	0	0	116.97
2015	GRASS_PASTURE	186.46	0	0	0	0	197.10

Diversion Summary in Acre-Feet - Total Water Through Structure

Year	FDU	LDU	DWC	Maxq & Day	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Total
1950	1950-05-01	1950-06-25	46	60 05-15	0	0	0	0	0	0	3332	648	0	0	0	0	3981
1951	1951-05-01	1951-06-26	57	43 05-31	0	0	0	0	0	0	2022	1105	0	0	0	0	3127
1952	1952-04-04	1952-06-28	86	92 04-25	0	0	0	0	0	2203	3071	2912	0	0	0	0	8186
1953	1953-03-14	1953-06-25	104	92 05-22	0	0	0	0	263	729	2441	1882	0	0	0	0	5315
1954	1954-04-10	1954-04-13	4	10 04-10	0	0	0	0	0	79	0	0	0	0	0	0	79
1955	1955-04-15	1955-07-07	84	40 04-15	0	0	0	0	0	1269	1944	408	26	0	0	0	3647
1956	1956-03-20	1956-08-09	143	70 06-17	0	0	0	0	952	2380	2579	4007	2797	496	0	0	13210
1957	1957-04-15	1957-08-18	126	107 05-16	0	0	0	0	0	2126	5389	6367	5151	2266	0	0	21300
1958	1958-03-28	1958-07-07	102	50 05-28	0	0	0	0	238	1785	2003	2975	645	0	0	0	7646
1959	1959-04-07	1959-07-03	88	80 06-08	0	0	0	0	0	1250	3481	4552	397	0	0	0	9679
1960	1960-03-23	1960-07-22	122	96 06-17	0	0	0	0	992	2757	3074	4243	972	0	0	0	12038
1961	1961-04-27	1961-06-30	42	13 05-22	0	0	0	0	0	36	258	734	0	0	0	0	1027
1962	1962-04-20	1962-07-05	77	85 06-13	0	0	0	0	0	655	2430	4503	709	0	0	0	8296
1963	1963-04-06	1963-06-17	73	9 05-29	0	0	0	0	0	298	452	268	0	0	0	0	1018
1964	1964-04-16	1964-06-21	67	52 06-03	0	0	0	0	0	655	1613	1360	0	0	0	0	3627
1965	1965-04-21	1965-07-11	82	22 04-21	0	0	0	0	0	441	981	704	146	0	0	0	2272
1966	1966-04-15	1966-06-03	50	13 04-24	0	0	0	0	0	364	762	60	0	0	0	0	1186
1967	1967-05-10	1967-06-12	34	40 05-31	0	0	0	0	0	0	458	303	0	0	0	0	761
1968	1968-04-22	1968-07-15	85	125 06-06	0	0	0	0	0	464	2273	6311	678	0	0	0	9727
1969	1969-04-02	1969-06-15	75	60 04-23	0	0	0	0	0	1785	2190	388	0	0	0	0	4363
1969 *																	1537
1975	1974-11-16	1975-07-08	235	100 05-16	149	307	307	278	307	2489	5256	2975	206	0	0	0	12276
1976	1975-11-01	1976-06-14	227	50 04-26	298	307	307	288	307	1220	799	278	0	0	0	0	3804
1977	1976-11-01	1976-12-29	59	7 11-01	417	403	0	0	0	0	0	0	0	0	0	0	819
1978	1977-11-01	1978-06-28	88	110 06-05	288	0	0	0	0	0	1864	3267	0	0	0	0	5419
1979	1978-11-01	1979-10-31	365	116 05-20	357	369	369	333	369	793	4495	5593	657	369	357	369	14430
1980	1979-11-01	1980-10-31	366	106 05-01	357	369	369	345	369	1904	5000	2555	369	369	357	369	12732
1981	1980-11-01	1981-06-16	217	25 05-01	298	307	307	278	307	288	756	315	0	0	0	0	2856
1982	1981-11-01	1982-07-02	244	90 05-01	298	307	307	278	307	298	3781	2721	99	0	0	0	8396
1983	1982-11-01	1983-07-09	251	110 05-20	298	307	307	278	307	298	5415	3074	893	0	0	0	11177
1984	1983-11-01	1984-08-14	288	50 05-01	357	369	369	345	369	357	3074	2975	1845	833	0	0	10893
1984 *																	3772
1985	1984-11-01	1985-07-14	256	100 05-01	357	369	369	333	369	1861	3779	3154	555	0	0	0	11145
1986	1986-04-17	1986-07-10	85	80 04-25	0	0	0	0	0	1587	4503	2676	456	0	0	0	9221
1987	1986-12-01	1987-06-23	205	60 04-26	0	307	307	278	307	1607	2761	752	0	0	0	0	6319
1988	1987-12-01	1988-05-25	177	53 05-18	0	307	307	288	307	381	1270	0	0	0	0	0	2861
1989	1989-04-27	1989-06-02	36	45 04-27	0	0	0	0	0	267	854	37	0	0	0	0	1158
1990	1990-04-09	1990-05-14	36	11 05-07	0	0	0	0	0	412	160	0	0	0	0	0	572
1991	1991-04-15	1991-06-21	68	68 05-23	0	0	0	0	0	317	2787	919	0	0	0	0	4023
1992	1992-04-13	1992-06-11	60	59 05-01	0	0	0	0	0	957	1392	202	0	0	0	0	2551
1992 *						1800											1800
1993 *																	
1993											1022	2197	1708	128			5055
1993	1993-04-26	1993-08-06	94	99 05-15	0	0	0	0	0	540	3811	5048	2519	129	0	0	12046
1994	1993-11-07	1994-08-30	282	71 05-08	115	148	148	134	148	143	2110	530	601	442	0	0	4519
1995	1994-11-17	1995-10-03	302	84 05-15	66	61	61	56	40	621	2512	3009	1490	792	470	40	9219
1996	1995-11-01	1996-10-18	294	147	101	105	105	98	135	800	3984	1313	649	704	188	59	8241
1997	1996-11-01	1997-08-19	265	73	60	61	61	56	33	238	2813	2341	841	531	0	0	7034
1998	1998-03-17	1998-10-11	196	68 05-29	0	0	0	0	454	1579	2376	1984	604	603	190	83	7873
1999	1999-03-16	1999-10-20	186	70 05-25	0	0	0	0	464	687	2050	1002	565	399	104	324	5595
2000	2000-03-26	2000-10-11	139	71 05-06	0	0	0	0	119	1436	2761	689	639	194	0	109	5947
2001	2001-03-24	2001-10-12	164	75 05-16	0	0	0	0	165	1081	3203	635	553	449	250	104	6441
2002	2002-03-23	2002-06-01	46	20 05-24	0	0	0	0	173	754	240	20	0	0	0	0	1185
2003	2003-03-31	2003-06-13	75	82 05-20	0	0	0	0	20	1301	3158	699	0	0	0	0	5178

2004 *																	1314
																	894
2004	2004-03-23	2004-06-06	71	28	0	0	0	0	286	1053	1102	14	0	0	0	0	2455
2005	2005-03-28	2005-06-30	95	65	0	0	0	0	79	1821	3195	1657	0	0	0	0	6753
2005 *																	1387
2006	2006-03-24	2006-06-12	81	70 04-28	0	0	0	0	167	2381	2348	286	0	0	0	0	5182
2007	2007-03-19	2007-05-27	70	35 04-26	0	0	0	0	654	1839	1817	0	0	0	0	0	4309
2008	2008-04-22	2008-07-16	86	54	0	0	0	0	0	716	2504	2776	449	0	0	0	6445
2009	2009-04-29	2009-09-21	146	57 05-29	0	0	0	0	0	127	3300	1718	725	959	431	0	7260
2010	2010-05-14	2010-09-26	133	41 06-03	0	0	0	0	0	0	945	1651	428	527	423	0	3974
2011	2011-06-06	2011-08-24	121	35 06-06	0	0	0	0	0	0	0	1617	831	916	835	111	4311
2012	2012-05-15	2012-05-25	16	25 05-25	0	0	0	0	0	0	791	0	0	0	0	0	791
2013	2013-05-20	2013-07-09	77	20 06-14	0	0	0	0	0	0	365	978	1187	151	0	0	2681
2014	2014-05-05	2014-08-06	99	40 05-27	0	0	0	0	0	0	1104	1124	1309	479	0	0	4016
2015	2015-05-14	2015-10-01	151	27 06-12	0	0	0	0	0	0	454	893	381	453	535	215	2930
2016	2016-05-18	2016-10-20	128	27 07-25	0	0	0	0	0	0	375	449	371	1186	676	562	3618
2017	2017-05-17	2017-07-25	38	25 07-25	0	0	0	0	0	0	48	273	542	248	0	0	1110
<i>Minimum:</i>				7	0	0	0	0	0	0	0	0	0	0	0	0	79
<i>Maximum:</i>				147	417	1800	369	345	992	2757	5415	6367	5151	2266	835	562	21300
<i>Average:</i>				60	61	97	64	58	143	816	2142	1689	515	213	76	37	5514

70.00 years with diversion records

Notes: The average considers all years with diversion records, even if no water is diverted.
The above summary lists total monthly diversions.
* = Infrequent Diversion Record. All other values are derived from daily records.
Average values include infrequent data if infrequent data are the only data for the year.

Diversion Comments			
IYR	NUC Code	Acres Irrigated	Comment
1950		1280	
1951		1280	
1952		1280	NOTED BAD BREAK, DITCH DRY FOR 8 DAYS. OPENED ON 040452. ON 052552 WAS RUNNING 40.0 S. F.
1953		1280	
1954			NOTE, DRY THE ENTIRE SEASON.
1955		600	
1957		650	INCLUDES SPRING PARK RESERVOIR COMBINED.
1958		2000	
1959		2000	
1960		2000	
1961		2000	
1962		2000	
1963		2000	NOTE CLOSED ON 06/16/63.
1964		2000	ON 06/20/64 CLOSED.
1965		2000	NOTE ON 07/10/65 CLOSED.
1966			ABOUT 3 SEC. FEET RAN DURING DECEMBER 1ST 1965 TO APRIL 15TH, 1966.
1967		1500	PLUS 150 DAYS, 1500 A.F. IN WINTER. 11/01/67 WATER TURNED ON TO FILL RESV. ESTI. 6.0 SF FOR WIN TER.
1968		1500	PLUS 2160 A.F. 180 DAYS IN WINTER. 05/15/68 CUT TO 30.0 AND LOCKED.. 06/01 UNLOCKED FLOODING. 06/26 CUT
1969		1500	11/01/68 TO 04/01/69 WINTER STORAGE.
1975		1500	
1976		1500	
1977		1500	
1978		1500	
1979		1500	
1980		1500	
1981		1500	
1982		1500	
1983		1500	
1984		1500	
1985		1500	FEEDS SPRING PARK RESERVOIR
1986		1	FILLS SPRING PARK RESERVOIR
1987		1500	SUMMARY ONLY SHOWS WATER TO IRRIGATION. WATER TO SPRING PARK RES = 3877 ACRE-FT
1988		0	FILLS SPRING PARK RESERVOIR; USE SHOWN UNDER SPRING PARK RESERVOIR
1989		0	FILLS SPRING PARK RESERVOIR; USE SHOWN UNDER SPRING PARK RESERVOIR
1990		0	FILLS STORAGE RIGHT AT SPRING PARK RES
1991		160	FILLS STORAGE RIGHT AT SPRING PARK RES
1992		160	FLows THROUGH AND FILLS STORAGE RIGHT AT SPRING PARK RES
1993		160	FLows THROUGH AND FILLS STORAGE RIGHT AT SPRING PARK RES
1994		160	FLows THROUGH AND FILLS STORAGE RIGHT AT SPRING PARK RES
1995		160	FLows THROUGH AND FILLS STORAGE RIGHT AT SPRING PARK RES
1996		160	FLows THROUGH AND FILLS STORAGE RIGHT AT SPRING PARK RES
1997		340	FLows THROUGH AND FILLS STORAGE RIGHT AT SPRING PARK RES
1998		340	FLows THROUGH AND FILLS STORAGE RIGHT AT SPRING PARK RES
1999		340	FLows THROUGH AND FILLS STORAGE RIGHT AT SPRING PARK RES
2000		340	FLows THROUGH AND FILLS STORAGE RIGHT AT SPRING PARK RES
2001			FLOW INTO SPRING PARK RESEVOIR FOR STORAGE AND IS RELEASED FROM SAME FOR IRRIGATION
2002			FLOW INTO SPRING PARK RESEVOIR FOR STORAGE AND IS RELEASED FROM SAME FOR IRRIGATION
2003			FLOW INTO SPRING PARK RESEVOIR FOR STORAGE AND IS RELEASED FROM SAME FOR IRRIGATION. NO
2004			FLOW INTO SPRING PARK RESEVOIR FOR STORAGE AND IS RELEASED FROM SAME FOR IRRIGATION. NO
2005			TOTAL DIVERSIONS OVERSTATED DUE TO DIURNAL FLUCTUATIONS NOT CAPTURED BY DAILY READINGS.
2006		340	

2007

340 NO DIRECT FLOW WATER USED

2009

MOUNTAIN MEADOW CARRIES WATER TO SPRING PARK FOR STORAGE AS WELL AS FLOW THROUGH FOR

2014

MOUNTAIN MEADOW CARRIES WATER TO SPRING PARK FOR STORAGE AS WELL AS FLOW THROUGH FOR

2016

MOUNTAIN MEADOW CARRIES WATER TO SPRING PARK FOR STORAGE AS WELL AS FLOW THROUGH FOR

2017

MOUNTAIN MEADOW CARRIES WATER TO SPRING PARK FOR STORAGE AS WELL AS FLOW THROUGH FOR

Note: Diversion comments and reservoir comments may be shown for a structure, if both are available.

COLORADO DIVISION OF WATER RESOURCES

DIVERSION RECORDS 1995 TO 2011

MOUNTAIN MEADOW DITCH.3800881 (1995 to 2011)

wdid	type	identifier	date	year	month	unit	MOUNTAIN MEADOW DITCH
3800881	DivTotal	Total	1995-11	1995	nov	AF	66.447
3800881	DivTotal	Total	1995-12	1995	dec	AF	61.489
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COLORADO DIVISION OF WATER RESOURCES

Diversion Records (1991 to 2011)

SPRING PARK RESERVOIR.3803744 (1964 to 2011)

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Appendix D

NRCS Preliminary Design Report And Cost Estimate

Project Description and Alternatives

The purpose of this project is to provide a means for the Missouri Heights Mountain Meadow - Irrigation Company to continue providing irrigation water to shareholders while minimizing water loss and maintaining the operation of the existing delivery system. Three alternatives were considered:

1. The no-action alternative.
2. Install Ditch Liner in the 4280 ft of ditch
3. Piping the ditch with 36 inch ADS diameter plastic pipe for the 4280 feet.

Alternative No. 1 was considered unacceptable since it means the Missouri Heights - Mountain Meadow Irrigation Company will continue to lose water due to seepage.

Alternative No. 2 this alternative was not selected because of the higher cost and expected shorter life span.

Alternative No. 3 was selected, since it is the least costly and most reliable solution.

The selected alternative, Alternative No. 3, involves purchase and installation of 4280 ft. of ADS pipe. It also includes a concrete headwall at the beginning of this section of pipe. This pipeline project is designed by the Garfield County Office of the Natural Resources Conservation Service (NRCS) in Glenwood Springs, Co.

The estimated cost of the completed project is \$360,000. The cost breakdown is summarized in Table 1. The NRCS Preliminary Design report and detailed cost estimate are included in Appendix D.

Table 1. Missouri Heights - Mountain Meadow Irrigation Company

Irrigation Ditch Lining Project Phase B -1

Item	Quantity	Unit	Unit Price \$	Amount \$
Mobilization	1	Job	10,000	\$15,000
Pipeline trench Excavation	4,280	Ft.	12.00	\$51,400
Backfill trench	4,280	Ft.	12.00	\$51,400
Pipe cost 36 in ADS	4,280	Ft.	37.38	\$190,000
Reclamation and Seeding , Mulching	5	ac	2240.00	\$11,200
Concrete	4	C.Y.	1500	\$6,000
Contingency	1	Job	20,000	\$35,000
Total				\$360,000.00

The purpose of this project is to provide a means for the Missouri Heights Mountain Meadow - Irrigation Company to continue providing irrigation water to shareholders while minimizing water loss and maintaining the operation of the existing delivery system. Three alternatives were considered:

1. The no-action alternative.
2. Install Ditch Liner in the 4280 ft of ditch
3. Piping the ditch with 36 inch diameter ADS for 1960 feet and 42 ADS diameter plastic pipe for 2880 feet.

The selected alternative, Alternative No. 3, involves purchase and installation of 1960 ft. of 36 inch ADS pipe and 2880 ft of 42 inch ADS pipe. It also includes a concrete headwall at the beginning of this section of pipe and a concrete box and turnout at the connection of the two sizes of pipe. This pipeline project is designed by the Garfield County Office of the Natural Resources Conservation Service (NRCS) in Glenwood Springs, Co.

The estimated cost of the completed project is \$414,000. The cost breakdown is summarized in Table 1. The NRCS Preliminary Design report and detailed cost estimate are included in Appendix D.

Irrigation Ditch Lining Project Phase B -2

Item	Quantity	Unit	Unit Price \$	Amount \$
Mobilization	1	Job	10,000	\$13,000
Pipeline trench Excavation	4,840	Ft.	12.00	\$58,080
Backfill trench	4,840	Ft.	12.00	\$58,080
Pipe cost 36 in ADS	1,960	Ft.	44.40	\$84,000
Pipe cost 42 in ADS	2,880	Ft.	52.00	\$150,000
Reclamation and Seeding , Mulching	6	ac	2240.00	\$13,200
Concrete	5	C.Y.	1500	\$7,500
Contingency	1	Job	20,000	\$30,000
Total				\$414,000.00

Implementation Schedule

Phase B 1

The NRCS is expected to complete the final design by mid-May 2018. Construction is expected to begin August 2018 and to be completed by May 2019.

Phase B 2

The NRCS is expected to complete the final design by mid-May 2019. Construction is expected to begin August 2019 and to be completed by May 2020.

Permitting

All easements and rights of way are in place for this project. The ditch company will be responsible for any local, county or state permits if they are needed. Resent similar projects have not required this type of permits.

Institutional Considerations

Entities that are, or may be, involved in the design, construction, and financing of the project include:

Missouri Heights - Mountain Meadow Irrigation Company; financing and project management.

Natural Resources Conservation Service (NRCS); financing, design, and construction.

Colorado Water Conservation Board (CWCB); financing and construction,

The Missouri Heights - Mountain Meadow Irrigation Company will be the lead for the financing, design, and construction of the project and will be the entity entering into contracts and agreements with the various entities for the services provided by each.

Financial Analysis

Several entities will be involved in financing the estimated total project cost of \$1 million. The Missouri Heights - Mountain Meadow Irrigation Company is applying for a loan from the CWCB in maximum amount of \$200,000, to accommodate the 25% Company cost share. The actual or estimated amounts by entity are given in Table 2.

Table 2. Sources of Funding for Phase B 1

Entity	Grant	Loan	Percent Participation
CWCB	\$0	\$200,000	55%
Missouri Heights	\$0	\$0	0%
NRCS	\$163,400	\$0	45%
Totals	\$163,400	\$200,000	\$360,000

Table 2. Sources of Funding for Phase B 2

Entity	Grant	Loan	Percent Participation
CWCB	\$0	\$200,000	48%
Missouri Heights	\$0	\$0	0%
NRCS	\$241,000	\$0	52%
Totals	\$241,000	\$200,000	\$414,000

The Missouri Heights - Mountain Meadow Irrigation Company will cover any costs that exceed the estimated project cost.

Appendix E

CWCB Loan Application CWCB Memorandum of Loan Approval



COLORADO

Colorado Water
Conservation Board

Department of Natural Resources

Water Project Loan Program

Application Type	
<input type="checkbox"/> Prequalification (Attach 3 years of financial statements)	<input type="checkbox"/> Loan Approval (Attach Loan Feasibility Study)
Agency/Company Information	
Company/ Borrower Name: <u>Missouri Heights Mountain Meadow Irrigation Co.</u>	
Authorized Agent & Title: <u>Felix Tornare, president</u>	
Address: <u>PO Box 548</u>	
Phone: <u>(970) 379-4446</u>	Email: <u>milaqrobceef@gmail.com</u>
Organization Type: <input checked="" type="checkbox"/> Ditch Co, <input type="checkbox"/> District, <input type="checkbox"/> Municipality <input type="checkbox"/> other: _____	Incorporated? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
County: <u>GARFIELD</u>	Number of Shares/Tape: <u>10,000</u>
Water District: <u>5</u>	Avg. Water Diverted/Yr <u>2843</u> acre-feet
Number of Shareholders/Customers Served: <u>53</u>	Current Assessment per Share \$ <u>9.00</u> (Ditch Co)
Federal ID Number: <u>84-1519128</u>	Average monthly water bill \$ <u>N/A</u> (Municipality)
Contact Information	
Project Representative: <u>Felix Tornare</u>	
Phone: <u>(970) 379 4446</u>	Email: <u>milaqrobceef@gmail.com</u>
Engineer: <u>John Andrews, Colorado state conservation engineer</u>	
Phone: ()	Email: <u>John.Andrews@co.usda.gov</u>
Attorney: <u>Craig Corona</u>	
Phone: <u>(970) 948 6523</u>	Email: <u>cc@craigcoronalaw.com</u>
Project Information	
Project Name: _____	
Brief Description of Project: (Attach separate sheets if needed)	
<u>see attached</u> <u>Alternative Contact</u> <u>Gay Lewis, treasurer</u> <u>gaylord.lewis@gmail.com</u> <u>970 963 3653</u>	
General Location: (Attach Map of Area)	
<u>see attached</u>	
Estimated Engineering Costs:	Estimated Construction Costs: <u>see attached</u>
Other Costs (Describe Above):	Estimated Total Project Costs:
Requested Loan Amount: <u>\$ 400,000.</u>	Requested Loan Term (10, 20, or 30 years): <u>30</u> Years
Project Start Date(s) Design: _____	Construction: _____
Signature	
<u>Leslie S. Lewis</u> Signature / Title	Return to: Finance Section Attn: Anna Mauss 1313 Sherman St #718 Denver, CO 80203 Ph. 303/866.3449 e-mail: anna.mauss@state.co.us
<u>4/17/18</u> Date	

CORONA

WATER LAW

Craig V. Corona, Esq.
420 E. Main St., Ste. 210B
Aspen, CO 81611
(970) 948-6523
cc@craigcoronawaterlaw.com

June 12, 2018

Ms. Anna Mauss
Colorado Water Conservation Board
1313 Sherman St. Room 718
Denver, CO 80203

Re: Missouri Heights-Mountain Meadow Irrigation Company

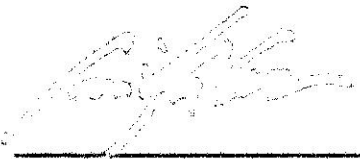
Dear Ms. Mauss,

This firm represents the Missouri Heights-Mountain Meadow Irrigation Company in legal matters. This letter is in reference to the Company's efforts to secure a loan from the CWCB for upcoming piping projects. At the Company's annual shareholder meeting on March 8, 2018, the Board of Directors presented a proposal to the shareholders to borrow \$300,000 from the CWCB for projects to pipe portions of its ditches and to increase shareholder assessments in order to pay the costs of such a loan.

A quorum of shareholders was present at the meeting. The Board read aloud a draft resolution that would authorize the Board to obtain the proposed loan. A motion was made to adopt the resolution and seconded. The motion was approved by a unanimous vote of the shareholders present. Therefore, the Board of Directors is properly authorized to apply for a loan from the CWCB in the amount of \$300,000 for its piping projects.

Please feel free to call me with any questions or concerns.

Sincerely,



Craig V. Corona

DRAFT MINUTES

Annual meeting of the Shareholders of Missouri Heights Mountain Meadow Irrigation Company was held at the Missouri Heights Community League Schoolhouse, Carbondale, Colorado on March 8, 2018 at 6:00 pm.

Felix Tornare called the meeting to order at 6:05 pm and introduced the board members present: Felix Tornare – President, Mike Spayd – Vice President, Gay Lewis – Treasurer, Andrea Traul – Secretary, & Scott Strang. Tornare also introduced Craig Corona as the Company legal counsel. Tony Gross the Company ditchwalker joined the meeting partway through.

Andrea Traul took roll and determined the presence of a quorum. The following were present and represented by the shares listed:

Shareholder	Shares	In Person/Proxy
893 Hunt Ranch	1155	Felix Tornare
Greg & Mary Bright	68	Andrea Traul
County Road 102 Water Users	572	Mike Spayd
Scott and Nancy Dewind	19	Holly McLain
Eagle Ranch Inc	404	Tommy Zordell
Greg & Kristina Freeman	24	Greg Freeman
Roy & Margo Kadair	47	Felix Tornare
Alex and Laura Kim	793	Alex Kim
Kings Row Homeowners Assoc	211	Julie Hazard
Doug and Jennifer Lassiter	190	Doug Lassiter
Molly Levitt	420	Gay Lewis
Thomas W Levitt Family Trust	317	Gay Lewis
Barbara McElnea	632	Barbara McElnea
Holly McLain	150	Holly McLain
Old Red Barn LLC	32	Felix Tornare
Panorama Ranches HOA	219	Lea Tyler
Jess and Nina Pedersen	14	Jess Pedersen
Ron Razzore	196	Mike Spayd
Glen Sloop/Leslie Lewis	571	Gay Lewis
Todd and Jennifer Sauer	14	Jenny Sauer
Smiling A LLLP	78	Andrea Traul
Spring Park Ranches Assoc	78	Holly McLain
Stirling Ranch Property Owners	730	David Brown
Laughing Stock LLLP	216	Kit Strang
Felix and Sarah Tornare	157	Felix Tornare
Anita Witt	<u>553</u>	Gay Lewis
	8642	

For a total of 8642 shares represented out of 10000 shares issued and outstanding.

Andrea Traul asked for the 2017 minutes to be reviewed and approved. Barbara McElnea asked that the minutes reflect the election of the directors. Kit Strang noted that Scott Strang was also in attendance and was omitted from the Directors present. McElnea moved that the minutes be approved with these two revisions. Kit Strang seconded the motion. All were in favor and motion carried.

Felix Tornare gave a brief operations report and stated that the company had completed a lot of work on the dam. In 2017 the reservoir was $\frac{1}{2}$ full. The outlook for 2018 is not great and that the snowpack is at 50% of normal. Tornare confirmed that we are running water into the reservoir during the winter trying to fill what we can. Tornare confirmed that the Company had installed piezometers in the dam, as required by the State Engineers Office and we can now monitor potential saturation of the dam.

Tornare stated that there was NRCS approval for an additional 4280' of piping of the Company's ditch. He introduced Scott Strang who presented a proposal for continuing to pipe the Company's ditch structures. Strang explained the Board would like confirmation from the Shareholders about continuing with Capital Improvements on the Company's ditches. Strang asked for the establishment of a short and long term capital improvement priorities and the ability of the Company to take advantage of grant funding as it becomes available through NRCS as well as the method of paying for the Company's portion of these improvements. At this time, Strang said there are two major projects that would benefit all shareholders. 1 project is to pipe the rest of the Highline to the County Road thus eliminating loss in this ditch and the 2nd would be improving the delivery of water into the reservoir by piping from Cattle Creek to the reservoir so we could draw water through the winter. A general discussion ensued related to the benefits and related costs of both of these proposed projects. Strang continued with questioning the Shareholders regarding the best method of paying for the Company portion of any approved projects. Strang mentioned that Gay Lewis had been in contact with Colorado Water Conservation Board to research the possibility of obtaining a loan on a project by project basis, which would enable the Company to continue piping as NRCS matching funds become available. Strang confirmed the interest rates are favorable, 2.1% for a 30 year term. If the Company is authorized to obtain a loan from CWCB it would allow the Shareholders to spread the cost of capital improvements over the term of the loan instead of paying a one time special assessment to cover the entire cost of the project. Strang confirmed the current funding available from NRCS covers $\frac{1}{2}$ of the distance of the remaining open ditch between the Middle Ditch head gate and the Highline head gate. The funding grant covers the cost of the pipe, estimated to be \$160,000.00. Strang said the Company does not have a firm estimate for the installation of this pipe but projects it to be around \$275,000.00. If the project is approved by the Shareholders the Company would need to raise the capital improvement assessment charge to the Shareholders to cover the annual cost of the loan if it is approved. Currently the Capital Improvement assessment has been \$1.00/share. The Company proposes raising the Capital Improvement Assessment to \$4.00/share to cover the annual loan payment

of \$15,070 on a 30 year loan with \$24,930.00 remaining to finance the cost of piping the remainder of this ditch or to pay down debt if no matching funds are forthcoming from NRCS for the balance of this piping project. Additional discussion ensued relating to the loan principal amount and what the additional Capital Improvement assessment would cover. Strang confirmed that it covers the project for which NRCS funding has already been obtained and the balance could frontload to help with financing future approved projects. The Company would not pursue additional projects without NRCS funding. Gay Lewis confirmed that the higher Capital Improvement Assessment would terminate when the loan is paid for the Piping project, unless other projects are approved and undertaken in the future by the Shareholders. There was some discussion about options of payment by Shareholders, ultimately it was decided that everyone would fund projects in the same manner through yearly Capital Improvement Assessments. It was asked if the Capital Improvement Assessment would be a variable amount dependent on the loan amount. Strang responded that the Company was required to have a baseline amount to obtain the loan for the project. It was discussed that the Company would start with a \$4.00 Capital Improvement Assessment and if the amount is not needed in the future the Capital Improvement Assessment would be lowered.

Strang asked for a motion from the Shareholders directing the board to secure a loan from the Colorado Water Conservation Board for the purpose of piping 4280' of the main ditch in an amount not to exceed \$300,000.00. This motion would approve an increase of the Capital Assessment to \$4.00 a share which would be used for all aspects of the project, which would include but not be limited to legal, financing, surveying, the actual construction, to pay down debt from the lining project and for emergencies that might arise as a result of the piping project.

Gay discussed the language required to obtain the Colorado Water Conservation Board Loan and read the following to the Shareholders:

The Shareholders of the Missouri Heights-Mountain Meadow Irrigation Company at the Shareholders' Annual meeting held March 8, 2018 at the Missouri Heights School House, Carbondale, Colorado, adopted the following resolution concerning a secured loan from the State of Colorado Water Conservation Board (CWCB) for the purpose of piping 4,280 feet of the MHMMIC Main Ditch, in the amount not to exceed \$300,000 which includes the CWCB Origination Fee of 1% of the Base Loan. At said meeting, the Shareholders charged that these resolutions are irreparable during the term of the loan and, pursuant to the Company's bylaws, authorized the Board of Directors and officers, RESOLVED as follows:

1. To enter into and comply with the terms of a contract with the Colorado Water Conservation Board for a loan in an amount not to exceed \$300,000, as needed to finance the projects costs, including the CWCB Origination Fee of 1%, and
2. To levy and collect assessments from the shareholders in an amount sufficient to pay the annual amounts due under the Contract, and to pledge assessment revenues and the Company's right to receive said revenues for repayment of the loan, and

3. To place said pledged revenues in a special account separate and apart from other company revenues, and
4. To make the annual payments required by the Promissory Note and to make annual deposits to a debt service reserve fund, and
5. To pledge the capital assessment for the loan, and
6. To execute all documents as required by the Contract, including, but not limited to, a Promissory Note, Security Agreement and Deed of Trust, necessary to convey a security interest in said property to the CWCB, and
7. To take such other actions and to execute such other documents as may be necessary to consummate and implement the loan.

David Brown moved as Scott Strang provided and Gay Lewis read and Jess Pedersen seconded the motion. All were in favor and the motion carried.

Gay Lewis then provided the financial report and reviewed the 2018 Budget proposal. Barbara McElnea moved to approve the 2018 budget and Holly McLain seconded the motion. All were in favor and the motion carried.

Tony Gross provided a brief operations report stating that reservoir was at 13.6' which is slightly over $\frac{1}{2}$ full. Gross stated that A water turned on May 10th and was turned off May 24, 2017. A water was turned on again June 5 and turned off a second time June 19, 2017. Gross confirmed there were 14 days of B water. He said many Shareholders ran water at $\frac{3}{4}$ of their shares to extend the days from 12 to 14 days. Gross confirmed that Shareholders need to continue to draw water together as much as possible. He said that the new flumes at Fender and Grange ditches were installed and operating. Gross said there need to be some weed management on the Highline Ditch this year. Tornare reminded all Shareholders to call of water on Monday's before 7:00 am.

Tornare asked for a motion regarding the proposed amendment to Article VI.E. of the Bylaws. There was a general discussion related to the proposed amendment. Kevin Patrick suggested including a term of 30 to 45 days. Kit Strang moved to approve the amendment to Article VI.E. with the inclusion of a term of days as suggested above. Barbara McElnea seconded the motion. All were in favor and the motion carried.

Tornare asked for a motion from the shareholders to approve the actions of the Board of Directors for 2017. Tom Hazard (not sure who this is?) moved to approve the actions of the Board of Directors for 2017. Doug Lassiter seconded the motion. All were in favor and the motion carried.

Tornare asked for the Election of the Board of Directors. There was a general discussion related to the process of the election. Craig Corona confirmed the Bylaws of the Company are not specific regarding a process. It was suggested the Company can ask for nominations at the time of the meeting notice. David Brown moved to

keep the existing board in place for the next year. Holly McLain seconded the motion. All were in favor and the motion carried.

Tornare asked if there was any other business.

Mike Spayd reviewed the mapping and said if a shareholder would like a copy of the map it can be provided on a thumb drive. He confirmed the company is making updates to the map as projects are completed.

Barbara McElnea requested a copy of the shareholder registry.

Holly McLain moved to adjourn the meeting at 7:22 pm. Barbara McElnea seconded the motion. All were in favor and the meeting was adjourned.

Respectfully submitted,

Andrea Traul

These minutes were approved at the Annual Meeting of the Shareholders on _____, 2019.

Appendix F

Financial Statements and Budgets 2015 to 2017

Back pocket

**Five (5) maps or drawings
attached**

Preliminary Plan Drawings Map of Service Area

Profile of Ditch and Proposed Pipeline
 highline ditch
phase3 plan profile.

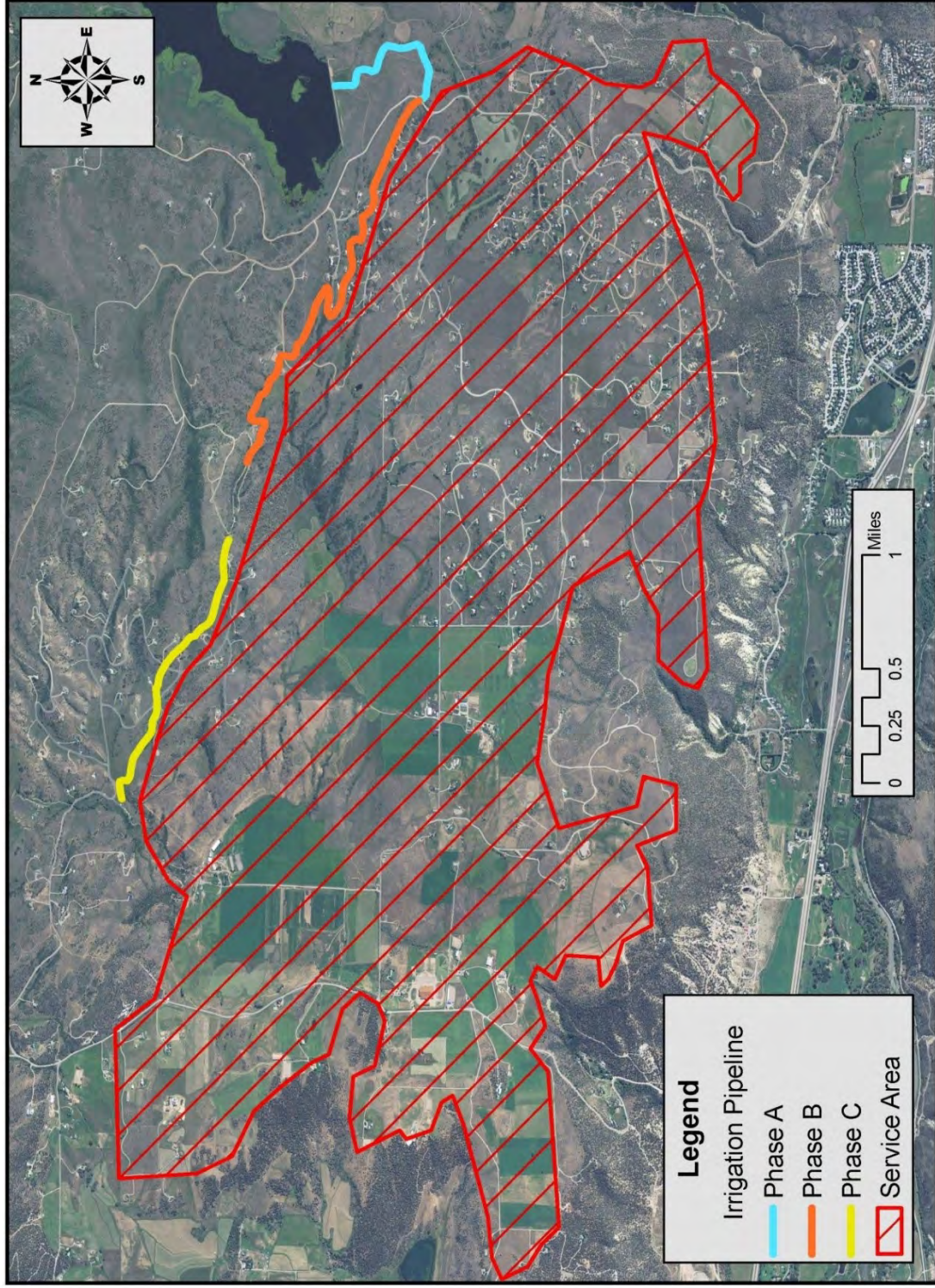
Trench Detail Drawing
 Trench Detail
drawing.pdf

Detailed Location Map

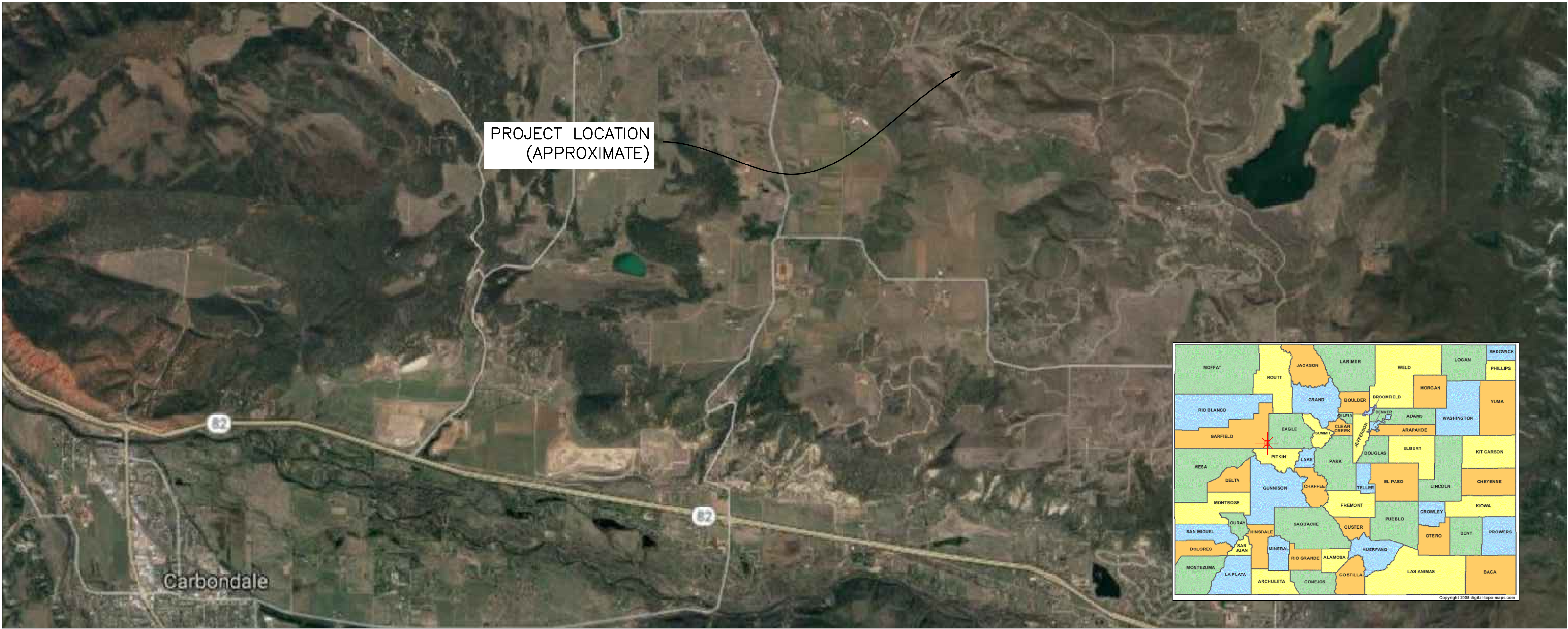

map.pdf


Mo
HeighsHIGHLINE_SH

Missouri Heights-Mountain Meadow Service Area Map



OVERVIEW



SHEET INDEX

- 1: COVER/INDEX
LANDOWNER AGREEMENT
PROJECT LOCATION
- 2: PIPELINE
PLAN & PROFILE
- 3: PIPELINE
TRENCH DETAIL
OTHER DETAILS
- 4: INLET STRUCTURE

DESIGN FLOWS

PIPELINE : 10.0 CFS

CERTIFICATION NOTES

1. CULTURAL RESOURCES: If cultural resources are encountered during excavation/construction, cease all activities and contact NRCS immediately.
2. UTILITIES: I realize that as a landowner, I or the contractor I hire may be liable for any damage to utilities during construction. The NRCS makes NO representation that any utilities shown on plans are exactly located or that all utilities actually present are shown. For safety reasons and as a matter of law, no stakeouts will be performed or inspections undertaken until NRCS has been presented with a Utility Notification Center of Colorado (UNCC) ticket number.
COLORADO LAW
CALL THE UTILITY NOTIFICATION CENTER OF COLORADO AT 811 OR 1-800-922-1987
3. TRENCHING AND EXCAVATION SAFETY: Two workers are killed every month in trench collapses. The employer must provide a workplace free of recognized hazards that may cause serious injury or death. The employer must comply with the trenching and excavation requirements of 29 CFR 1926.651 and 1926.652 or comparable OSHA-approved state plan requirements.
Each worker in a trench shall be protected from a cave-in by an adequate protective system. Some of the protective systems for trenches are: Sloped for stability; or Cut to create stepped benched grades (Type A or B soil only); or Supported by a system made with materials such as posts, beams, shores or planking and hydraulic jacks; or Shielded by a trench box to protect workers in a trench. Excavated or other materials and equipment must be at least 2 feet back from the edge of a trench; and A safe way to exit must be provided within 25 feet of workers in a trench. A competent person must inspect trenches daily and when conditions change. An unprotected trench is an early grave. Do not enter an unprotected trench. www.osha.gov (800) 321-OSHA (6742)
4. LANDOWNER OBLIGATIONS: This design has been discussed with me and I ACCEPT the design as presented based upon the calculations and construction specifications employed by NRCS. I accept responsibility to ACTIVELY INSURE this project is installed as designed unless written approval has been obtained by NRCS for changes. I further understand failure to comply to NRCS standards and Specifications may result in forfeiture of funding.
5. PRECONSTRUCTION MEETING: Prior to the start of construction, a walk-through of the project area is required between NRCS, client and contractor.

LANDOWNER: _____

DATE: _____ UNCC# _____

General Notes

Designed _____ MK _____ 1/11/17
Drawn _____ MK/SK _____ 1/11/17
Checked _____ Checked By _____ CHK-DATE _____
Approved _____ SK _____ APRV-DATE _____

NRCS – USDA SERVICE CENTER
GLENWOOD SPRINGS FIELD OFFICE
258 CENTER DR.
GLENWOOD SPRINGS 81601

HIGHLINE DITCH

PIPELINE

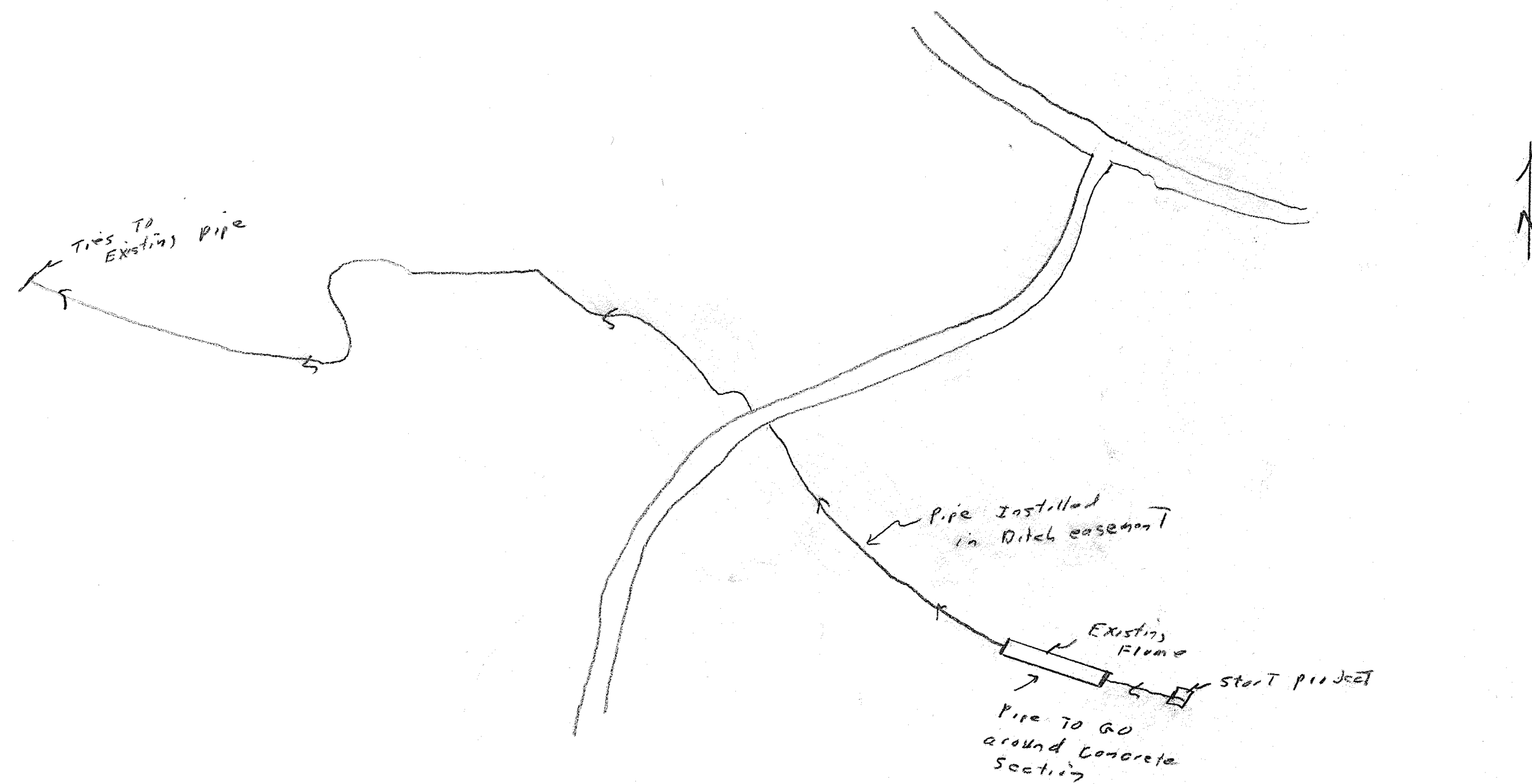
Garfield County, Colorado
Watershed
Colorado River



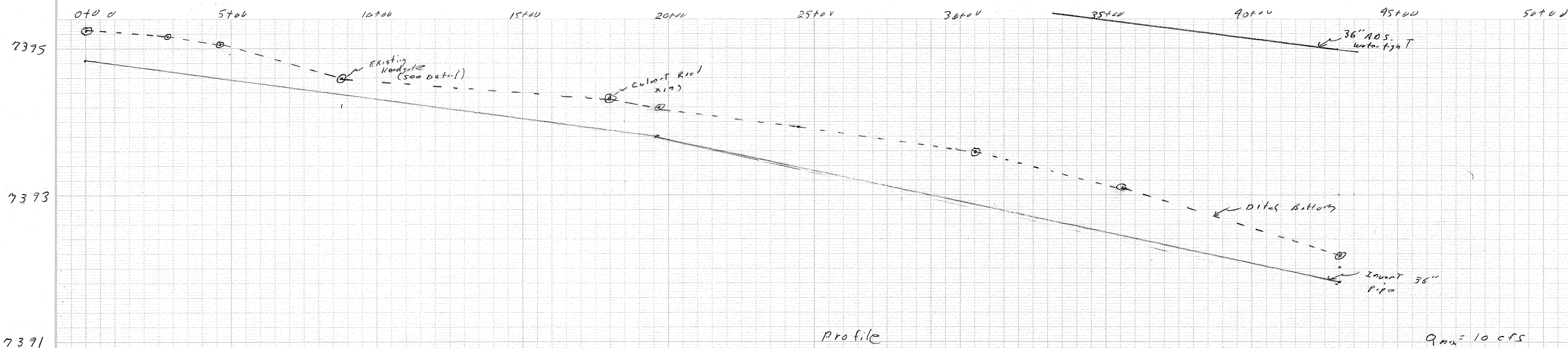
Project Name and Address
FELIX
TORNARE

Date 12/28/16
Scale NO SCALE
For Paper Size : 22" X 34"

Sheet 1
of 4



Plan VIEW



Profile

HIGHLINE DITCH
PHASE II pipeline

Job class III

U. S. DEPARTMENT OF AGRICULTURE
SOIL CONSERVATION SERVICE

Designed <i>[Signature]</i>	Date	Approved by <i>[Signature]</i>
Drawn <i>[Signature]</i>		Title
Traced	Sheet	Drawing No.
Checked	No	of

