

**MOSES, WITTEMYER, HARRISON AND WOODRUFF, P.C.**

**LAW OFFICES**

RICHARD J. MEHREN  
CAROLYN R. STEFFL  
JENNIFER M. DILALLA

2595 CANYON BOULEVARD, SUITE 300  
BOULDER, COLORADO 80302

TELEPHONE: (303) 443-8782  
FAX: (303) 443-8796  
INTERNET: [www.mwhw.com](http://www.mwhw.com)

RAPHAEL J. MOSES  
(1913-2011)  
CHARLES N. WOODRUFF  
(1941-1996)

JOHN E. PECKLER  
GREGOR A. MACGREGOR

*OF COUNSEL*  
JOHN WITTEMYER  
DAVID L. HARRISON  
JAMES R. MONTGOMERY  
TIMOTHY J. BEATON

December 6, 2019

**FEDERAL EXPRESS**

Colorado Water Conservation Board  
1313 Sherman Street, Room 718  
Denver, Colorado 80203

**Re: West Farm Gravel Pit Storage Purchase (Loan Contract No. CT2020-2335)**

Ladies and Gentlemen:

We act as water rights counsel to the Lower Arkansas Water Management Association, ("LAWMA") and have worked in connection with the execution and delivery of Loan Contract No. CT2020-2335 ("Loan Contract") between LAWMA and the Colorado Water Conservation Board ("CWCB"). Under the terms of the Loan Contract, the CWCB will lend LAWMA \$3,630,950 at 2.54% for 30 years to purchase water storage capacity in the West Farm Gravel Pit.

We examined LAWMA's Bylaws and Articles of Incorporation. Based on our examination of those documents, we are of the opinion that:

- A. The Loan Contract was duly executed by officers of LAWMA who were duly elected or appointed and are authorized to execute the Loan Contract and to bind LAWMA; and
- B. The resolutions of LAWMA authorizing the execution and delivery of the Loan Contract were duly adopted by LAWMA's board of directors at the special meeting on December 5, 2019; and
- C. There are no provisions in LAWMA's Bylaws or Articles of Incorporation, and we know of no State or local law that prevent the Loan Contract from binding LAWMA; and
- D. The Loan Contract will be valid and binding against LAWMA if fully-executed.

Our opinions are subject to that fact that LAWMA's obligations in accordance with the Loan Contract are limited by bankruptcy, insolvency, reorganization, moratorium, and other

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similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion letter is being delivered to the CWCB in accordance with Section 10 of the Loan Agreement as a condition precedent to final execution of the Loan Contract. In this opinion letter, we are opining only on those matters listed in A through D above.

This opinion letter is issued as of the date specified below, and we assume no obligation to revise or supplement this opinion letter to reflect any statutory changes or changes to facts and circumstances that subsequently come to our attention.

Respectfully submitted this 6<sup>th</sup> day of December, 2019.

MOSES, WITTEMYER, HARRISON AND  
WOODRUFF, P.C.

  
Richard Mehren

cc: Donald F. Higbee (by email)