

Williams, Turner & Holmes, P.C.

744 Horizon Court, Suite 115
Grand Junction, Colorado 81506

August 5, 2021

Colorado Water Conservation Board
1313 Sherman Street
Denver, CO 80203

Re: Grand Valley Water Users Association
CWCB Loan Contract No. CT 2022-2084 ("Loan Contract")

Dear Board:

We represent the Grand Valley Water Users Association ("the Association"). The Association has asked us to provide the attorney's opinion letter required by Paragraph 10 of the Loan Contract.

We have reviewed certain records with the Association. Based upon our review of those records and discussions we have had with the Association's General Manager, Mark Harris, our opinions are as follows:

1. The Loan Contract has been duly executed by Joseph C. Bernal, as President, and D. Kim Albertson, as Secretary of the Association. Both Mr. Bernal and Mr. Albertson were elected to a three-year term as a director of the Association at the Association's annual meeting of stockholders in February 2018. While their terms on the Association Board would ordinarily have been up for election in February 2021, due to the COVID-19 declared state of emergency and the public health orders in effect at the time, their positions were extended until the 2022 annual shareholder meeting. See the 2021 GVVUA Annual Meeting Cancellation Notice provided with this letter. The Association's bylaws provide that directors shall serve "their ensuing term and until the election of their respective successors." Association Bylaws, Article III, Section 1. Mr. Bernal was most recently elected President of the Association, and Mr. Albertson was most recently elected Secretary of the Association, at a meeting of the Board of Directors of the Association on May 6, 2021. They will continue to serve in these positions until the first Board meeting after the annual meeting of stockholders in February of 2022.

2. The Board of Directors of the Association duly adopted a resolution approving the Loan Contract and authorizing its execution and delivery at a regular meeting of the Board held on August 5, 2021. A copy of the Resolution will be attached as Appendix 4 to the Loan Contract.

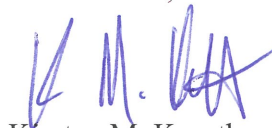
3. There are no provisions in the Association's articles of incorporation or bylaws or any state or local law that prevent the Loan Contract from binding the Association.

4. The Loan Contract will be valid and binding against the Association if entered into by the Colorado Water Conservation Board subject to typical limitations related to bankruptcy, police power and creditor's rights generally.

If we can provide further assistance, please do not hesitate to contact me.

Sincerely,

WILLIAMS, TURNER & HOLMES, P.C.



Kirsten M. Kurath

KMK/jf

pc: Mark Harris, General Manager