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February 10, 2023

Department of Natural Resources
Colorado Water Conservation Board
Attn: Peg Mason, Contracts Manager
1313 Sherman Street, Room 718
Denver, CO 80203

Via Email: peg.mason@state.co.us

**RE: CWCB Loan Contract Number CMS 180915; CT2023-3300
Fort Morgan Reservoir & Irrigation Company**

Dear Ms. Mason:

I am providing the following opinion letter at the request of Fort Morgan Reservoir & Irrigation Company ("FMRIC"), in accordance with and required by paragraph 10 of the loan contract Number CMS 180915-CT2023-330 ("Loan Contract"), referenced above. I am an attorney admitted to the practice of law in the State of Colorado and this law firm represents FMRIC with respect to its water rights, water supply and related matters.

I have reviewed FMRIC's Articles of Incorporation, Bylaws and resolutions, and laws of the State of Colorado. Based on my review of the foregoing, I am of the opinion that:

a. The Loan Contract has been duly executed by officers of FMRIC who are duly elected or appointed and are authorized to execute the Loan Contract and to bind FMRIC. Specifically, in accordance with Article II of the company's Bylaws, William E. Lauck and Peter Bolinger were duly elected as President and Secretary, respectively, of FMRIC by its directors at its annual meeting, that took place on January 28, 2023. Pursuant to the Bylaws, Article IV, Mr. Lauck and Mr. Bolinger are authorized to execute the contract and to bind FMRIC.

b. The resolution of FMRIC authorizing the execution and delivery of the Loan Contract were duly adopted by FMRIC's board of directors. Such resolution was duly adopted by the directors at the company's regular board meeting on February 4, 2023. Such resolution was executed by the then-sitting President and Secretary.

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c. To the best of my knowledge, after investigation that I have deemed appropriate, there are currently no provisions in FMRIC's Articles of Incorporation or Bylaws or any state or local law that prevent this Loan Contract from binding FMRIC. Pursuant to Article IV, Section 4, paragraph 7, the Board of Directors have the power to incur indebtedness as they deem necessary for carrying out the objects and purposes of the company.

d. To the best of my knowledge, and subject to any future change in state or local law or facts that may become known but are unavailable to me at this time, it is my opinion that the Loan Contract is valid and binding against FMRIC if entered into by the CWCB.

The foregoing opinion is provided for use only in connection with the Loan Contract, and is based on current laws of the State of Colorado as enacted and construed on the date hereof and the facts known to me at this time. I express no opinion as to any matter not set forth in numbered paragraphs above. Neither this letter, nor any excerpt therefrom or summary thereof may be used by any person for any purpose other than the purpose stated above.

Sincerely yours,

A handwritten signature in blue ink that reads "Andrea L. Benson". The signature is fluid and cursive, with the first name "Andrea" and last name "Benson" clearly legible.

Andrea L. Benson

cc: Cynthia Lefever, Fort Morgan Reservoir & Irrigation Company