



LYONS GADDIS
ATTORNEYS & COUNSELORS

Scott Holwick
sholwick@lyonsgaddis.com
303-776-9900

October 16, 2022

Colorado Water Conservation Board
Attn: Peg Mason, Contracts Manager
1313 Sherman St., Room 718
Denver, CO 80203

VIA E-MAIL: peg.mason@state.co.us
ORIGINAL VIA U.S. MAIL

*Re: Smith and Emmons Ditch Company – Diversion Structure Replacement Project;
Colorado Water Conservation Board Loan Contract CT2023-2473, CMS # 178706*

This firm represents the Smith and Emmons Ditch Company ("Company"). I am providing this letter as legal counsel for the Company to meet the requirement of ¶ 10 of the Colorado Water Conservation Board ("CWCB") Loan Contract CT2023-2473, CMS # 178706 ("Contract"). Based upon my review of the Company's records, its articles of incorporation and bylaws, and applicable statutes, it is my opinion that:

1. The Contract has been duly executed by officers of the Company who are duly elected or appointed and are authorized to execute the Contract and to bind the Company.
2. The resolutions of the Company authorizing the execution and delivery of the Contract were duly adopted by the Company's board of directors and by its stockholders.
3. There are no provisions in the Company's articles of incorporation or bylaws or any state or local law that prevent this Contract from binding the Company.
4. The Contract will be valid and binding against the Company if fully executed.

This opinion may be relied upon by the CWCB in its loan approval process, but it is given solely in conjunction with such approval and is not to be used by any third party for any other purpose.

Sincerely,

Scott E. Holwick

SEH

cc: Eric Engelhard, President, Smith and Emmons Ditch Company, via email
Angie Swanson, Secretary, Smith and Emmons Ditch Company, via email

LYONS GADDIS, PC

515 Kimbark Street 2nd Floor PO Box 978 Longmont, CO 80502-0978
950 Spruce Street Suite 1B Louisville CO 80027

Longmont 303 776 9900 | Louisville 720 726 3670 | www.lyonsgaddis.com