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October 13, 2022

Cole Bedford
Colorado Water Conservation Board
1313 Sherman St., Room 718
Denver, CO 80203

Re: CWCB Loan, CMS 179015, CT2023-2593 – North Poudre Irrigation
Company Park Creek Expansion Project

Dear Mr. Bedford:

Pursuant to that certain loan Contract No. CT-2023-2593 (Park Creek Reservoir Expansion) dated October 13, 2022 in the amount of \$6,544,800.00 by and between the State of Colorado for the use and benefit of the Department of Natural Resources, Colorado Water Conservation Board ("State") and The North Poudre Irrigation Company ("NPIC") as Borrower, we hereby provide to the State our opinion as follows:

- (1) NPIC is a Colorado non-profit corporation in good standing;
- (2) The above referenced loan Contract and the Appendix documents thereto have been duly executed on behalf of NPIC by Loren Maxey as President and Cali Gunter as Corporate Secretary;
- (3) That the said President, Loren Maxey and Corporate Secretary, Cali Gunter were either duly elected and/or appointed at a properly called and held Meeting of the Shareholders and Board of Directors of NPIC and they do have the authority to execute the loan Contract and to bind NPIC;
- (4) Attached to the Loan Contract as Appendix 4 is the original Resolutions of the Board of Directors of The North Poudre Irrigation Company which said Resolutions approve the Loan Contract and attached Appendix documents including the authorization for the corporate officers to sign said Loan Contract and other necessary documents on behalf of NPIC;

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October 13, 2022

(5) That neither the Articles of Incorporation, Bylaws, Rules and Regulations, or state or local laws prevent NPIC and its duly elected or appointed directors and officers from entering into and signing the Loan Contract and Appendix documents; and

(6) The Loan Contract and Appendix documents will be valid and binding against NPIC if the Colorado Water Conservation Board accepts and executes said Loan Contract.

For this opinion we have been provided the following documents:

- Loan Contract No. CT2023-2593 dated October 13, 2022;
- Appendix 1: Project Summary for Contract No. CT2023-2593;
- Appendix 3: Promissory Note dated October 13, 2022 in the principal amount of \$6,544,800.00;
- Appendix 4: Resolutions of the Board of Directors of The North Poudre Irrigation Company dated October 12, 2022;
- Appendix 5: Security Agreement for Loan Contract No. CT2023-2593 dated October 13, 2022;
- Appendix 6: Deed of Trust dated October 13, 2022 as to Loan Contract No. CT2023-2593; and
- Other: Articles of Incorporation, By-laws, and Rules and Regulations of The North Poudre Irrigation Company.

Our opinion is solely based upon these documents, and we have not made any independent investigation or review. Our liability for this opinion letter is limited to the amount of attorney fees paid for this opinion by NPIC.

Sincerely,

HOSKIN FARINA & KAMPF
Professional Corporation


John P. Justus

JPJ:JPJ