

RESOLUTION OF THE BOARD OF DIRECTORS
OF THE TUNNEL WATER COMPANY
AUTHORIZING AMENDMENT TO INCREASE CWCB LOAN

A meeting of the Board of Directors of the Tunnel Water Company (the "Company") called in accordance with Section II of the Company's Bylaws, was held on February 20, 2023 at the office of the Tunnel Water Company at 2319 East Mulberry Street, Fort Collins, CO.


At the meeting, the Board discussed the status of the Colorado Water Conservation Board ("CWCB") Loan secured in October of 2015. This is CWCB Loan CT2019-3706 with an original loan amount of \$9,090,000.00 for the rehabilitation of the West Half of the Laramie-Poudre Tunnel ("Tunnel"). The Board discussed that due to unforeseen conditions on the project the Company would need to increase the loan balance to approximately \$18,008,300.00. The understanding of the Board is that the CWCB is willing to amend CWCB Loan CT2019-3706 to increase the loan balance accordingly.

It was determined that the Company proceed with amending CWCB Loan CT2019-3706. Following discussion, and upon motion made and duly seconded, the Board resolved the Company make application to the CWCB for the amended loan and complete the required loan contract, promissory note, security agreement, and deed of trust for the amended loan. It was also resolved by the Board that the Company will pledge revenues to assure repayment of the loan, that the Company has the authority to enter into the loan, perform and observe all of the contractual terms, conditions and obligations, and therefore to execute the required resolutions required by the CWCB as part of the loan contract as well as to secure approval and execution of the resolution required by the CWCB for the shareholders of the Tunnel Water company.

I hereby certify that the foregoing resolution of the Board of Directors of the Tunnel Water Company was duly adopted by said Board, as above set forth.

Dated this 20th Day of February 2023.

The Tunnel Water Company


Keith Amen, President

ATTEST

The Tunnel Water Company


Heather Thiede, Secretary