

OPTION LETTER NO. 1

State Agency Department of Natural Resources Colorado Water Conservation Board (CWCB) 1313 Sherman St, Room 718 Denver, CO 80203	Option Letter No. 1 Contract Number CMS 183537 CT2020-3562
Borrower The Deuel and Snyder Improvement Company	Original Contract Number CMS 149538 CT2020-3562
Project Name Diversion Structure Replacement Current Contract Maximum Amount \$638,776.95	Loan Contract Effective Date May 7, 2020 Loan Contract Expiration Date May 1, 2063

1. OPTIONS:

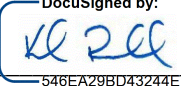
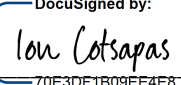
- a. Option to decrease total Contract amount and revise Contract expiration date upon CWCB *Notice of Project Substantial Completion*.

2. REQUIRED PROVISIONS:

- a. The amount of the current Loan Contract Amount is decreased by \$10,653.05 from \$649,430.00 to \$638,776.95 in consideration of substantial completion of the Project. The Total Loan Amount is hereby modified accordingly.
- b. This change does not include a change to the annual payment and interest rate.
- c. This Option Letter and supporting documentation shall become part of and be incorporated into this Contract for the total duration of the Loan Contract.
- d. This Option Letter shall include the written *Notice of Project Substantial Completion*.
- e. The Contract Maximum Amount table on the Contract Cover Page is hereby deleted and replaced with the Current Contract Maximum Amount table shown above.

3. OPTION EFFECTIVE DATE:

- a. The effective date of this Option Letter is upon approval of the State Controller or an authorized delegate.

<p style="text-align: center;">STATE OF COLORADO Jared S. Polis, Governor Department of Natural Resources Dan Gibbs, Executive Director Colorado Water Conservation Board</p> <p>DocuSigned by:  By: _____ 546EA29BD43244E...</p> <p>Name: <u>Kirk Russell</u></p> <p>Title: <u>Finance Chief</u></p> <p>Date: <u>May 8, 2023 4:03 PM MDT</u></p>	<p>In accordance with §24-30-202, C.R.S., this Option is not valid until signed and dated below by the State Controller or an authorized delegate.</p> <p style="text-align: center;">STATE CONTROLLER Robert Jaros, CPA, MBA, JD</p> <p>DocuSigned by:  By: _____ 70E3DF1B09EE4E8...</p> <p>Name: <u>Ion Cotsapas</u></p> <p>Title: <u>DNR Procurement Director</u></p> <p>Option Effective Date: <u>May 9, 2023 3:25 PM MDT</u></p>
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COLORADO

Colorado Water Conservation Board

Department of Natural Resources
1313 Sherman Street, Room 718
Denver, CO 80203

April 26, 2023

Mrs. Irma Baumberger, Secretary
Deuel and Snyder Improvement Company
PO Box 89
Fort Morgan, CO 80701

Re: Diversion Structure Replacement Project
Loan Contract Number CT2020-3562

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mrs. Baumberger:

This letter is to advise you that the Project referenced above was substantially completed on May 1, 2023. In accordance with the Loan Contract, the Company owes \$20,208.08 for interest accrued during the construction phase of the Project (see attached Project Expenditure Schedule). Please make this "interest only payment" check payable to the Colorado Water Conservation Board and include the Loan Contract Number on the check.

The final total loan amount under this contract is \$638,776.95 (\$632,452.43 plus \$6,324.52 for the 1% service fee). An adjustment in the amount of \$10,653.05 will be made to the contract for funds no longer needed; however, the annual payment will remain as shown on the original Promissory Note. Kaylee Salazar, Contracts Manager, will follow up with an executed 'Option Letter' reflecting the adjusted amount. The first annual loan payment will be due on May 1, 2024, in the amount of \$22,106.87 as presented in the attached Loan Repayment Schedule.

Please note, in accordance with the Borrower's Liability Insurance Provision of the Loan Contract, a renewed insurance certificate must be submitted to the CWCB annually and a Reserve Account must be maintained during the entire repayment period.

It has been a pleasure working with you on the successful completion of this project. Please don't hesitate to contact us if you have any questions regarding this matter.

Sincerely,

Kirk Russell, P.E. Chief
CWCB Finance Section

Loan Contract Amount = \$649,430.00
Final Total Loan Amount = \$638,776.95

cc: Robert Sakata, CWCB Board Member, South Platte River Basin



Certificate Of Completion

Envelope Id: 6B619943BF3543779D4E6796BCE7CD7A

Status: Completed

Subject: DNR Pre-Review/Approval: CMS 183537 OL#1 Deuel and Snyder, Diversion Structure, CT2020-3562

Source Envelope:

Document Pages: 2

Signatures: 2

Envelope Originator:

Certificate Pages: 5

Initials: 0

Kaylee Salazar

AutoNav: Enabled

kaylee.salazar@state.co.us

Envelopeld Stamping: Enabled

IP Address: 165.127.23.2

Time Zone: (UTC-07:00) Mountain Time (US & Canada)

Record Tracking

Status: Original

Holder: Kaylee Salazar

Location: DocuSign

5/6/2023 11:14:16 AM

kaylee.salazar@state.co.us

Security Appliance Status: Connected

Pool: FedRamp

Storage Appliance Status: Connected

Pool: DNR

Location: DocuSign

Signer Events**Signature****Timestamp**

DNR PRE-REVIEW

Completed

Sent: 5/6/2023 11:17:12 AM

dnr_edo_reviewcontract@state.co.us

Viewed: 5/8/2023 12:01:21 PM

DNR

Signed: 5/8/2023 12:01:23 PM

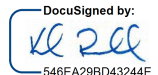
Security Level: Email, Account Authentication (None)

Using IP Address: 165.127.23.2

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Kirk Russell

DocuSigned by:



546EA29BD43244E...

Sent: 5/8/2023 12:01:24 PM

kirk.russell@state.co.us

Viewed: 5/8/2023 4:00:22 PM

Finance Chief

Signed: 5/8/2023 4:03:24 PM

Security Level: Email, Account Authentication (None)

Signature Adoption: Uploaded Signature Image

Using IP Address: 174.51.42.114

Electronic Record and Signature Disclosure:

Accepted: 5/8/2023 4:00:22 PM

ID: 0e726f0f-ce05-4f56-b6f6-e5160cf3f720

Kaylee Salazar

Completed

Sent: 5/8/2023 4:03:25 PM

kaylee.salazar@state.co.us

Viewed: 5/8/2023 8:28:16 PM

Security Level: Email, Account Authentication (None)

Using IP Address: 165.127.23.2

Signed: 5/8/2023 8:29:05 PM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Ion Cotsapas

DocuSigned by:



70E3DF1B09EE4E8...

Sent: 5/8/2023 8:29:07 PM

dnr_edo_allcontroller@state.co.us

Viewed: 5/9/2023 3:25:52 PM

DNR Procurement Director

Signed: 5/9/2023 3:25:56 PM

DNR Procurement Director

Security Level: Email, Account Authentication (None)

Signature Adoption: Pre-selected Style

Using IP Address: 165.127.23.2

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

In Person Signer Events**Signature****Timestamp****Editor Delivery Events****Status****Timestamp****Agent Delivery Events****Status****Timestamp**

Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Cole bedford cole.bedford@state.co.us Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	COPIED	Sent: 5/9/2023 3:25:57 PM Viewed: 5/10/2023 12:55:49 PM
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	5/6/2023 11:17:12 AM
Certified Delivered	Security Checked	5/9/2023 3:25:52 PM
Signing Complete	Security Checked	5/9/2023 3:25:56 PM
Completed	Security Checked	5/9/2023 3:25:57 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

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Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact DNR:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: lilo.santos@state.co.us

To advise DNR of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at lilo.santos@state.co.us and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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To request paper copies from DNR

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to lilo.santos@state.co.us and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

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To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to lilo.santos@state.co.us and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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- Until or unless you notify DNR as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by DNR during the course of your relationship with DNR.