

OPTION LETTER NO. 1

<b>State Agency</b> Department of Natural Resources Colorado Water Conservation Board (CWCB) 1313 Sherman St, Room 718 Denver, CO 80203	<b>Option Letter No. 1</b> <b>Contract Number</b> CMS 194519 CT2019-2099
<b>Borrower</b> Ogilvy Irrigating and Land Company	<b>Original Contract Number</b> CMS 112083 CT2019-2099
<b>Project Name</b> Seeley Reservoir Dredging	<b>Loan Contract Effective Date</b> 02/15/2019
<b>Current Contract Maximum Amount</b> \$3,029,791.35	<b>Loan Contract Expiration Date</b> 09/01/2052

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 \$254,728.65 from \$3,284,520.00 to \$3,029,791.35 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.

<div>STATE OF COLORADO Jared S. Polis, Governor Department of Natural Resources Dan Gibbs, Executive Director Colorado Water Conservation Board</div> <div>By: <u></u> Name: <u>Kirk Russell</u> Title: <u>CWCB, Finance Section Chief</u> Date: <u>October 2, 2024   9:08 AM MDT</u></div>	<div>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. <b>STATE CONTROLLER</b> <b>Robert Jaros, CPA, MBA, JD</b></div> <div>By: <u></u> Name: <u>Amanda Schor</u> Title: <u>Contracts Manager</u> Option Effective Date: <u>October 4, 2024   1:33 PM MDT</u></div>
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## COLORADO

### Colorado Water Conservation Board

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

September 15, 2024

Mr. Cristian Wacker, Board Member  
Ogilvy Irrigating and Land Company  
8209 W. 20<sup>th</sup> St. Ste A  
Greeley, CO 80634  
[cristian.guerrerowacker@gmail.com](mailto:cristian.guerrerowacker@gmail.com)

Re: Seeley Reservoir Dredging  
Loan Contract Number CT2019-2099

#### NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Wacker:

This letter is to advise you that the Project referenced above was substantially completed on September 1, 2024. In accordance with the Loan Contract, the Company owes \$19,106.93 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. Mail it to the address above, attention Mimi Winter.

The final total loan amount under this contract is \$3,029,791.35 (\$2,999,793.42 plus \$29,997.93 for the 1% service fee). An adjustment in the amount of \$254,728.65 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 September 1, 2025, in the amount of \$140,673.57 as presented in the attached Loan Repayment Schedule and Promissory Note.

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.

Sincerely,

Kirk Russell, P.E. Chief  
CWCB Finance Section

Loan Contract Amount = \$3,284,520.00  
Final Total Loan Amount = \$3,029,791.35

cc: Brad Wind, CWCB Board Member, South Platte River Basin



Colorado Water Conservation Board  
Project Expenditure Schedule

**Seeley Reservoir Dredging**

**Ogilvy Irrigating and Land Company**  
**822 7th Street, Suite 760**  
**Greeley, CO 80631**  
**c/o Steve Kramer**

**Ph. 970-590-3144**  
**Fax (970) 352-3165**  
**deucekramer@netscape.net**

	Original	Amended	Final
Loan Contract No.:	<b>CT2019-2099</b>		
Authorization:	\$2,274,520.00	\$3,284,520.00	
Contract Amount	\$2,252,000.00	\$3,252,000.00	\$ 2,999,793.42
Loan Service Fee %	1.00%	1.00%	
Loan Service Fee	\$22,520.00	\$32,520.00	\$ 29,997.93
Total Loan Amount	\$2,274,520.00	\$ 3,284,520.00	\$ 3,029,791.35
Interest:	1.70%	1.70%	1.70%
Term (Years):	30	30	30
Conditions:	Up to 100%		0
IDC Calculation Date:	9/1/2024		

Substantial Completion Date

9/1/2024

Contract Expires:

2/15/2026

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 3,284,520.00		
1	1/11/2024	Construction	\$ 137,383.02	\$ 137,383.02	\$ 3,147,136.98	\$ 1,497.29	\$ 1,497.29
2	2/1/2024	Construction	\$ 401,748.45	\$ 539,131.47	\$ 2,745,388.53	\$ 3,985.56	\$ 5,482.85
3	2/13/2024	Construction	\$ 264,132.00	\$ 803,263.47	\$ 2,481,256.53	\$ 2,472.71	\$ 7,955.56
4	2/29/2024	Construction	\$ 78,645.30	\$ 881,908.77	\$ 2,402,611.23	\$ 677.64	\$ 8,633.20
5	3/13/2024	Construction	\$ 230,755.80	\$ 1,112,664.57	\$ 2,171,855.43	\$ 1,848.58	\$ 10,481.78
6	3/25/2024	Construction	\$ 363,736.18	\$ 1,476,400.75	\$ 1,808,119.25	\$ 2,710.58	\$ 13,192.36
7	3/29/2024	Construction	\$ 123,895.20	\$ 1,600,295.95	\$ 1,684,224.05	\$ 900.19	\$ 14,092.55
8	4/12/2024	Construction	\$ 198,653.40	\$ 1,798,949.35	\$ 1,485,570.65	\$ 1,313.83	\$ 15,406.38
9	4/16/2024	Construction	\$ 185,328.00	\$ 1,984,277.35	\$ 1,300,242.65	\$ 1,191.18	\$ 16,597.56
10	5/8/2024	Construction	\$ 207,732.73	\$ 2,192,010.08	\$ 1,092,509.92	\$ 1,122.33	\$ 17,719.89
11	5/14/2024	Construction	\$ 59,989.92	\$ 2,252,000.00	\$ 1,032,520.00	\$ 307.35	\$ 18,027.24
12	8/1/2024	Construction	\$ 747,793.42	\$ 2,999,793.42	\$ 284,726.58	\$ 1,079.69	\$ 19,106.93
Final	9/1/2024	Loan Service Fee @ 1%	\$ 29,997.93	\$ 3,029,791.35	\$ 254,728.65	-	\$ 19,106.93
CT	9/1/2024	Adjustment - Funds not needed	(\$ 254,728.65)	\$ 3,029,791.35	(\$ 0.00)	-	\$ 19,106.93

MW



# COLORADO

## Colorado Water Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 718  
Denver, CO 80203

### Loan Repayment Schedule

Borrower | Ogilvy Irrigating and Land Company

Loan Contract Number | CT2019-2099

FINAL Loan Amount | \$2,999,793.42

1% Service Fee | \$29,997.93

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$3,029,791.35

Interest Rate | 1.700000 %

Term | 30

First Payment Due | September 1, 2025

Annual Payment Amount | \$140,673.57

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC	09/01/2024	\$0.00	\$-29,997.93	\$0.00	\$29,997.93	\$3,029,791.35
Due Pmt	09/01/2025	\$140,673.57	\$89,167.12	\$51,506.45	\$0.00	\$2,940,624.23
Due Pmt	09/01/2026	\$140,673.57	\$90,682.96	\$49,990.61	\$0.00	\$2,849,941.27
Due Pmt	09/01/2027	\$140,673.57	\$92,224.57	\$48,449.00	\$0.00	\$2,757,716.70
Due Pmt	09/01/2028	\$140,673.57	\$93,792.39	\$46,881.18	\$0.00	\$2,663,924.31
Due Pmt	09/01/2029	\$140,673.57	\$95,386.86	\$45,286.71	\$0.00	\$2,568,537.45
Due Pmt	09/01/2030	\$140,673.57	\$97,008.43	\$43,665.14	\$0.00	\$2,471,529.02
Due Pmt	09/01/2031	\$140,673.57	\$98,657.58	\$42,015.99	\$0.00	\$2,372,871.44
Due Pmt	09/01/2032	\$140,673.57	\$100,334.76	\$40,338.81	\$0.00	\$2,272,536.68
Due Pmt	09/01/2033	\$140,673.57	\$102,040.45	\$38,633.12	\$0.00	\$2,170,496.23
Due Pmt	09/01/2034	\$140,673.57	\$103,775.13	\$36,898.44	\$0.00	\$2,066,721.10
Due Pmt	09/01/2035	\$140,673.57	\$105,539.31	\$35,134.26	\$0.00	\$1,961,181.79
Due Pmt	09/01/2036	\$140,673.57	\$107,333.48	\$33,340.09	\$0.00	\$1,853,848.31
Due Pmt	09/01/2037	\$140,673.57	\$109,158.15	\$31,515.42	\$0.00	\$1,744,690.16
Due Pmt	09/01/2038	\$140,673.57	\$111,013.84	\$29,659.73	\$0.00	\$1,633,676.32
Due Pmt	09/01/2039	\$140,673.57	\$112,901.07	\$27,772.50	\$0.00	\$1,520,775.25
Due Pmt	09/01/2040	\$140,673.57	\$114,820.39	\$25,853.18	\$0.00	\$1,405,954.86
Due Pmt	09/01/2041	\$140,673.57	\$116,772.34	\$23,901.23	\$0.00	\$1,289,182.52
Due Pmt	09/01/2042	\$140,673.57	\$118,757.47	\$21,916.10	\$0.00	\$1,170,425.05
Due Pmt	09/01/2043	\$140,673.57	\$120,776.34	\$19,897.23	\$0.00	\$1,049,648.71
Due Pmt	09/01/2044	\$140,673.57	\$122,829.54	\$17,844.03	\$0.00	\$926,819.17
Due Pmt	09/01/2045	\$140,673.57	\$124,917.64	\$15,755.93	\$0.00	\$801,901.53
Due Pmt	09/01/2046	\$140,673.57	\$127,041.24	\$13,632.33	\$0.00	\$674,860.29
Due Pmt	09/01/2047	\$140,673.57	\$129,200.95	\$11,472.62	\$0.00	\$545,659.34
Due Pmt	09/01/2048	\$140,673.57	\$131,397.36	\$9,276.21	\$0.00	\$414,261.98
Due Pmt	09/01/2049	\$140,673.57	\$133,631.12	\$7,042.45	\$0.00	\$280,630.86
Due Pmt	09/01/2050	\$140,673.57	\$135,902.85	\$4,770.72	\$0.00	\$144,728.01
Due Pmt	09/01/2051	\$140,673.57	\$138,213.19	\$2,460.38	\$0.00	\$6,514.82
Due Pmt	09/01/2052	\$6,625.57	\$6,514.82	\$110.75	\$0.00	\$0.00
Information	09/01/2053	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	09/01/2054	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

*MW*





Instruments securing this Note occurs, the CWCB may declare the entire outstanding principal balance of the Note, all accrued interest, and any outstanding late charges immediately due and payable, and the indebtedness shall bear interest at the rate of 7% per annum from the date of default. The CWCB shall give the Borrower written notice of any alleged default and an opportunity to cure within sixty (60) days of receipt of such notice before the Borrower shall be considered in default for purposes of this Promissory Note.

9. The Borrower hereby agrees that if this Note or interest thereon is not paid when due or if suit is brought, then it shall pay all reasonable costs of collection, including reasonable attorney fees. In the event of any bankruptcy or similar proceedings, costs of collection shall include all costs and attorney fees incurred in connection with such proceedings, including the fees of counsel for attendance at meetings of creditors' committees or other committees.
10. This Note shall be governed in all respects by the laws of the State of Colorado.

Attest:

By Cristian Wacker  
Signature

Name Cristian Wacker

Title Board Director

Date 6-18-24

Borrower:

By Scott R Cockroft  
Signature

Name Scott R Cockroft

Title President

Date 6-18-24





**Seeley Reservoir Dredging**  
**Ogilvy Irrigating and Land Company**  
Substantially Complete September 1, 2024

Below are images of Seeley Reservoir actively being dredged. The photo to the right is at the downstream end of the newly constructed sedimentation basin that was built to eliminate the need for dredging the reservoir in the future. At the end of the project 700,000 CY of material had been removed.



**Project Description**

The Ogilvy Irrigating and Land Company (Company) owns and operates Ogilvy Ditch that delivers water through a 15-mile ditch system to a 3,600 acre service area from Greeley to farms east of Kersey in Weld County. The Company also owns and operates Seeley Reservoir that is decreed to store up to 1,543 AF.

The reservoir had accumulated enough sediment to reduce the storage capacity of Seeley Reservoir by 356 AF. The Company sought a loan - coupled with a Water Plan Grant for \$1,415,740.00 - to dredge Seeley Reservoir and restore its original capacity. The COVID pandemic and permitting hurdles pushed back the start date of the project by several years. Dredging of the reservoir began in late 2023. Because of the delayed start and more sediment than expected, the Company returned to the CWCBC for a loan increase to complete the dredging as well as construct a sedimentation basin leading into the reservoir. After having removed 700,000 CY of sediment, the project concluded in the summer of 2024.

P R O J E C T   D A T A		
Sponsor: Ogilvy Irrigating and Land Company	County: Weld	Water Source: Cache La Poudre
Type of Project: Reservoir Rehabilitation	Board Approval Date: May 2018 & Increase May 2024	
Loan Terms: (Original) \$2,274,520.00 @ 1.70% (Increase) \$3,284,520.00 (Final) \$3,029,791.35		
Design Engineer: NOCO Engineering, Inc.		
Contractor: Four C Sons, Inc.		

**Certificate Of Completion**

Envelope Id: 97D3AA7426DD463DA4C2CB0E965EF181

Status: Completed

Subject: DNR Pre-Review/Approval: CMS 194519 OL#1 Ogilvy Irrigation Land Company Seeley, CT2019-2099

Source Envelope:

Document Pages: 7

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 &amp; Canada)

**Record Tracking**

Status: Original

Holder: Kaylee Salazar

Location: DocuSign

10/1/2024 12:15:38 PM

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: 10/1/2024 12:19:49 PM

dnr\_edo\_reviewcontract@state.co.us

Viewed: 10/1/2024 2:47:45 PM

DNR

Signed: 10/1/2024 2:47:49 PM

Security Level: Email, Account Authentication  
(None)

Using IP Address: 172.221.87.7

**Electronic Record and Signature Disclosure:**  
Not Offered via DocuSign

Kirk Russell

kirk.russell@state.co.us

CWCB, Finance Section Chief

Security Level: Email, Account Authentication  
(None)

Sent: 10/1/2024 2:47:51 PM

Viewed: 10/2/2024 9:05:21 AM

Signed: 10/2/2024 9:08:22 AM

Signature Adoption: Uploaded Signature Image

Using IP Address: 73.14.186.48

**Electronic Record and Signature Disclosure:**

Accepted: 10/2/2024 9:05:21 AM

ID: 7a997493-8c66-4e58-8c98-e59ed419cd0c

Kaylee Salazar

kaylee.salazar@state.co.us

Security Level: Email, Account Authentication  
(None)**Completed**

Sent: 10/2/2024 9:08:24 AM

Viewed: 10/2/2024 9:36:32 AM

Signed: 10/2/2024 9:36:34 AM

Using IP Address: 165.127.23.2

**Electronic Record and Signature Disclosure:**

Not Offered via DocuSign

Amanda Schor

dnr\_edo\_allcontroller@state.co.us

Contracts Manager

DNR Procurement Director

Security Level: Email, Account Authentication  
(None)

Sent: 10/2/2024 9:36:35 AM

Viewed: 10/4/2024 1:33:07 PM

Signed: 10/4/2024 1:33:15 PM

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
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	10/1/2024 12:19:49 PM
Certified Delivered	Security Checked	10/4/2024 1:33:07 PM
Signing Complete	Security Checked	10/4/2024 1:33:15 PM
Completed	Security Checked	10/4/2024 1:33:15 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

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At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

### **Withdrawing your consent**

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.

### **All notices and disclosures will be sent to you electronically**

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](mailto:lilo.santos@state.co.us)

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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](mailto: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 withdraw your consent with DNR**

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](mailto: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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### **Acknowledging your access and consent to receive and sign documents electronically**

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.