



May 22, 2025

Kaylee Salazar, JD
Colorado Water Conservation Board
1313 Sherman St., Room 718
Denver, CO 80203

Re: Loan Contract Amendment No. 2 - CWCB Loan, CMS 199490, CT2023-2593 –
North Poudre Irrigation Company Park Creek Expansion Project

Dear Ms. Salazar:

Pursuant to that certain Loan Contract Amendment No. 2 to Contract No. CMS 199490, CT-2023-2593 (2nd Amendment to Park Creek Reservoir Expansion Contract) in the amount of \$12,978,500.00 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, as an amendment to the Original Contract, CMS 179015, CT-2023-2593 dated October 13, 2022 we hereby provide to the State our opinion as follows:

- (1) NPIC is a Colorado non-profit mutual ditch and reservoir corporation in good standing;
- (2) The above referenced 2nd Amendment to Park Creek Reservoir Expansion Contract and the Appendix documents thereto have been duly executed on behalf of NPIC by Michael Matsuda as Vice President and Cali Gunter as Corporate Secretary;
- (3) That the said Vice President, Michael Matsuda and Corporate Secretary, Cali Gunter were either duly elected and/or appointed at a properly called and held Meeting of the Shareholders or Board of Directors of NPIC and they do have the authority to execute the 2nd Amendment to Park Creek Reservoir Expansion Contract and its Appendices and to bind NPIC;
- (4) 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 2nd Amendment to Park Creek Reservoir Expansion Contract and other necessary documents on behalf of NPIC;
- (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 2nd Amendment to Park Creek Reservoir Expansion Contract and Appendix documents; and

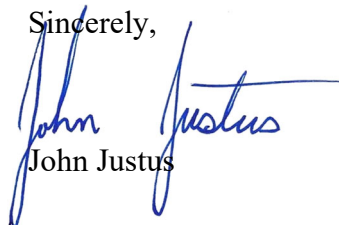
(6) The 2nd Amendment to Park Creek Reservoir Expansion Contract and Appendix documents will be valid and binding against NPIC if the Colorado Water Conservation Board accepts and executes said Loan Contract.

For this opinion we have been provided the following documents:

- Loan Contract Amendment No. 2, Contract No. CT2023-2593;
- Appendix A-1: Amendment No. 2 to Loan Contract CT2023-2593 Amendment to Promissory Note dated May 19, 2025 in the principal amount of \$12,978,500.00;
- Resolutions of the Board of Directors of the North Poudre Irrigation Company dated May 21, 2025;
- Appendix B-1: Amendment to Security Agreement for Amendment No. 2 to Loan Contract No. CT2023-2593;
- Appendix C-1: Amendment to Deed of Trust dated May 19, 2025 as to Amendment No. 2 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,


John Justus