

# FISCHER, BROWN, BARTLETT, LARSEN & IRBY, PC

MARGARET A. (Meg) BROWN  
DANIEL K. BROWN  
BRENT A. BARTLETT  
LISA A. LARSEN  
SARA J.L. IRBY  
TODD W. ROGERS  
WHITNEY PHILLIPS COULTER



ATTORNEYS AT LAW

1319 East Prospect Road  
Fort Collins, CO 80525

WARD H. FISCHER (1929-1996)  
WILLIAM R. FISCHER (1956-2019)  
WILLIAM C. GUNN (1947-2024)  
WILLIAM H. BROWN (Of Counsel)

Phone: 970.407.9000

Fax: 970.407.1055

Website: [www.fischerbrownlaw.com](http://www.fischerbrownlaw.com)

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June 12, 2025

Colorado Water Conservation Board  
1313 Sherman Street, Room 721  
Denver, Colorado 80203

Re: Authority of the Lower Latham Reservoir Company to enter into Loan Contract (CMS 199647 / CT2026-0540) for the Jurgens Reservoir Project with the Colorado Water Conservation Board

To Whom It May Concern:

This opinion is being delivered to you pursuant to Paragraph 10 of the Loan Contract (CMS 199647 / CT2026-0540) between the Lower Latham Reservoir Company ("Borrower") and the Colorado Water Conservation Board ("CWCB"). I have reviewed Borrower's articles of incorporation and bylaws, the minutes of the board meeting at which this Loan Contract was considered and approved, and the contract itself. Based upon the representations of the Borrower and the documents provided as described above, I am of the opinion that:

1. The contract has been duly executed by officers of the Borrower who are duly elected or appointed and are authorized to execute the contract and to bind the Borrower;
2. The Resolution of Trustee of the Board of Trustees of the Borrower authorizing the execution and delivery of the contract show that the Trustees have duly authorized the execution and delivery of the Loan Contract by the Borrower;
3. It is my opinion that there are no provisions in the Borrower's articles of incorporation or bylaws or any state or local law that prevent this contract from binding the Borrower and that the contract will be valid and binding against the Borrower if entered into by the CWCB.

Accordingly, it is my opinion that Borrower has adequate authority to enter into the contract through resolution adopted by the Borrower.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Daniel K. Brown', with a stylized flourish at the end.

Daniel K. Brown, Esq.