

ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT,
ACTING BY AND THROUGH IT'S WATER ACTIVITY ENTERPRISE

RESOLUTION 2019- 02

A RESOLUTION TO AMEND LOAN CONTRACT CT2017-3213 FROM THE STATE OF COLORADO
WATER CONSERVATION BOARD FOR THE LAKE NO. 4 OUTLET PIPELINE REPAIR PROJECT

The Board of Directors of the St. Vrain and Left Hand Water Conservancy District (District), acting by and through its Water Activity Enterprise, at a meeting held Monday, March 11, 2019, at the District's office in Longmont, Colorado, adopted the following resolutions to authorize an amendment to a previously secured loan (Contract No. CT2017-3213) from the State of Colorado Water Conservation Board (CWCB), for the Rock'n WP Ranch Lake No. 4 Outlet Pipeline Repair Project, such amendment increasing the original loan amount by \$245,430.00, from the original loan amount of \$619,130.00 to the amended loan amount of \$864,560.00.

At said meeting, the Board charged that these resolutions are irrevocable during the term of the loan, as amended and, pursuant to the District's bylaws, authorized the President and Secretary, RESOLVED as follows:

1. to enter into and comply with the terms of the amendment to Contract CT2017-3213 with the CWCB, increasing the original loan amount by \$245,430.00, from the original loan amount of \$619,130.00 to the amended loan amount of \$864,560.00 (amended LOAN CONTRACT), and
2. to levy and collect Water Activity Enterprise fees in an amount sufficient to pay the annual amounts due under the amended LOAN CONTRACT, and to pledge said revenues, excluding such revenue required for the Water Activity Enterprise's operations (Pledged Revenues) and the District's right to receive said revenues and the District's right to receive the Pledged Revenues for repayment of the loan, as amended, and
3. to place said Pledged Revenues in a special account separate and apart from other District revenues, and
4. to make the annual payments required by the amended PROMISSORY NOTE and to make annual deposits to a debt service reserve fund, and
5. to pledge the Water Activity Enterprise fees revenues backed by a rate covenant evidenced by annual financial reporting and C-BT units valued at a minimum of 110% of the loan amount, as COLLATERAL for the loan, as amended, and
6. to execute all amended documents as required by the amended LOAN CONTRACT, including, but not limited to, an amended PROMISSORY NOTE, an amended SECURITY AGREEMENT, and an amended DEED OF TRUST, and
7. to take such other actions and to execute such other documents as may be necessary to consummate and implement the amended LOAN CONTRACT.

CERTIFICATION

THE UNDERSIGNED, THE PRESIDENT AND THE SECRETARY HEREBY CERTIFY THAT THE FOREGOING ARE TRUE AND CORRECT COPIES OF RESOLUTIONS DULY ADOPTED AT A MEETING OF THE DISTRICT'S BOARD OF DIRECTORS DULY CALLED AND HELD AS ABOVE RECITED, PURSUANT TO THE DISTRICT'S BYLAWS, AND THAT SAID RESOLUTIONS HAVE NOT BEEN AMENDED OR RESCINDED.

GIVEN UNDER OUR HANDS AND THE SEAL OF THE DISTRICT THE 11th DAY OF MARCH 2019.

(SEAL)

By Dennis Yanchunas
Signature

ATTEST:

By [Signature]
Signature of Secretary

NAME: Dennis Yanchunas

TITLE: President

DATE: 3/11/19

DATE: March 11 2019