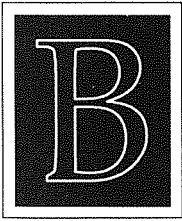


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DEPARTMENT OF
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January 11, 2013

Monica Van Bussum
Idaho Department of Water Resources
Idaho Water Supply Bank
P.O. Box 83720
Boise, ID 83720-0098

Re: Lance Funk Rentals

Dear Mrs. Van Bussum:

Four rental applications were submitted to the Idaho Water Supply Bank in October of 2012 for Lance Funk. The rental applications cover acres in four different farms; Huse 1 Farm, Huse 2 Farm, NPVR Farm and the Burgermeister Farm. This letter and attachments provide the supporting documentation and analysis for the irrigation rental for these four farms.

Due to the lease agreement of the water rights involved in these rental applications, the rental period will only cover the 2013 irrigation season. A summary of the water rights to be rented and the acres amounts to be rented to each farm is attached to this letter.

The Huse 1 Farm rental is for 3.4 cfs, 680.0 afa and 170.0 acres. The ESPA model was used to evaluate the Snake River reach affects. A summation of the total Net Effect of the rental acres will not exceed the 2.0 acre feet per trimester mitigation check. Therefore, no mitigation is required for this Idaho Water Bank rental.

The Huse 2 Farm rental is for 7.35 cfs, 1469.0 afa and 367.3 acres. The ESPA model was used to evaluate the Snake River reach affects. An 8.0 acre portion of water rights 43-13595 and 43-13597 will be rented but not used for irrigation. This 8.0 acres will be set aside for mitigation purposes. A summation of the total Net Effect of the rental acres will not exceed the 2.0 acre feet per trimester mitigation check. No mitigation is required for this Idaho Water Bank rental.

The NPVR Farm rental has been amended to 5.26 cfs, 1052 afa and 263.0 acres. The ESPA model was used to evaluate the Snake River reach affects. A summation of the total Net Effect of the rental acres will not exceed the 2.0

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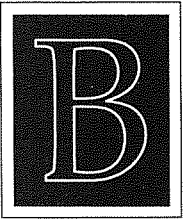
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acre feet per trimester mitigation check. No mitigation is required for this Idaho Water Bank rental.

The Burgermeister Farm rental has been amended to 3.48 cfs, 696.0 afa and 174.0 acres. The ESPA model was used to evaluate the Snake River reach affects. A summation of the total Net Effect of the rental acres will not exceed the 2.0 acre feet per trimester mitigation check. No mitigation is required for this Idaho Water Bank rental.

Water rights 35-13609, 35-7246M and 35-7632A for 264.0 acres were sold by Reid Stewart to William (Richie) Toevs. The ownership change for these water rights and a new lease application for water rights have been prepared and will be submitted to IDWR as soon as the documents are signed.

Additional information and supporting documents can be provided if needed. Please contact me regarding any questions that you may have for these four rental applications.

Sincerely,

Greg Sullivan, M.S.

Cc: Lance Funk

Enc: Rental Applications, Aerial Maps, ESPA Model Analysis, Master Spreadsheet

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