

MEMORANDUM

To: Water Right File No(s). 63-2414, 63-5034 and 63-5047B

From: Monica Van Bussum

Date: February 2, 2011

Re: Review of Application to Lease a Water Right to the State Water Supply Bank

This memorandum expands on Dan Nelson's memorandum of February 1st, which discussed the ownership issues for Trail Creek Meadows Ranch.

I followed up my conversation with Dan with a conversation with Chris Bromley of the Idaho Attorney General's office. Chris indicated we would need a change of ownership from the right holder, or registration of the entity and subsequent change of ownership. I summarized Chris's recommendations in my letter to the applicant dated February 3, 2011.