



North Slope Capital Advisors

2000 S. Colorado Blvd.
Tower 1, Suite 2000-412
Denver, CO 80222
303-953-4101

www.northslopecapital.com

STEPH CHICHESTER
steph@northslopecapital.com
(303) 953-4101 ext. 1

NICK TAYLOR
nick@northslopecapital.com
(303) 953-4101 ext. 2

October 20, 2022

Mr. Jariah Walker
Executive Director
Colorado Springs Urban Renewal Authority
30 South Nevada Avenue, Suite 600
Colorado Springs, CO 80903

Re: Financial Advisor Scope of Services Engagement Letter

Mr. Walker:

The purpose of this letter is to set forth certain matters concerning the services North Slope Capital Advisors (“North Slope”) will perform as financial advisor for the Colorado Springs Urban Renewal Authority (“CSURA” or the “Authority”) in connection with the United States Olympic and Paralympic Museum (“USOPM” or the “Museum”) refinancing and new money issuance. North Slope is a consulting firm that advises governmental and non-profit entities on matters relating to the issuance of securities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities. North Slope is listed as a public finance advisor in the Bond Buyer’s Municipal Market Place and is registered with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) under the Dodd-Frank Act of 2010 as an *Independent Registered Municipal Advisor*.

North Slope has a fiduciary duty of loyalty and care, including a duty to put the financial interests of the Authority ahead of its business interests. North Slope’s employees are not officers or employees of the Authority, and North Slope has not otherwise been engaged to provide financial services for the Authority in connection with the proposed bond issuance.

North Slope will be engaged by the Authority in accordance with industry best practices to perform the work outlined in the **Scope of Services** section below and shall be compensated for those services as provided in the **Fees** section below. For more information on the municipal advisory practices and protections, the Authority can access the municipal advisory client brochure on the MSRB’s website at www.msrb.org.

NORTH SLOPE CAPITAL ADVISORS

CSURA re: USOPM 2022
October 20, 2022
Page 2

SCOPE OF SERVICES

- 1) **Confirm the Financing Goals** - North Slope will meet with the Authority to understand, identify, and prioritize the refinancing and financing goals for the proposed bond issuance for the Museum.
- 2) **Independent Financial Modeling and Plan of Finance Review** - North Slope will independently model the financing structure proposed by UMB Bank. North Slope will work closely with UMB Bank throughout the issue structuring process, providing comments and refinements, and suggesting any innovative financing techniques that may be suitable for the refunding and new money issuance.
- 3) **Documentation Support** - During the documentation phase for the bond issuance, North Slope will assist the Authority and its counsels with reviewing and commenting on each financing document. North Slope will assist with evaluating the security pledge, debt service coverage or other ratios, and evaluating financial covenant and/or business terms contained in the financing documents. North Slope will attend Authority Board meetings, document review sessions, and any other financing team meetings as requested.
- 4) **Price Guidance** - North Slope will provide price guidance to the Authority to ensure that the interest rate(s) set by UMB Bank are market-driven and represent appropriate credit spreads given the credit quality of the Museum. Upon locking the rate(s), North Slope will conduct market research in order to provide the Authority with an opinion that the interest rate(s), issue structure, and redemption provisions are reasonable. If requested, North Slope will review and sign a “Financial Advisor” or “Pricing Certificate” as part of closing documentation for the proposed bond issuance.

FEES

Contingent Fee Proposal

The fee provided below is payable only when a bond issue has successfully closed. The initial term of this engagement shall be in force from the date hereof and end when all services have been completed.

Contingent Fee
\$21,500

North Slope proposes to be reimbursed for travel and other out-of-pocket expenses incurred in connection with a financing. North Slope will inform Authority and seek pre-approval before invoicing for any out-of-pocket expenses.

NORTH SLOPE CAPITAL ADVISORS

CSURA re: USOPM 2022
October 20, 2022
Page 3

We look forward to collaborating with you and your team on this engagement. Please do not hesitate to contact us with any questions. Please execute the enclosed copy of this letter and return it to the undersigned via email.

NORTH SLOPE CAPITAL ADVISORS

By _____
Name: Stephanie Chichester
Title: President
Date:

By _____
Name: Nick Taylor
Title: Managing Director
Date:

ACCEPTED AND AGREED TO:
COLORADO SPRINGS URBAN RENEWAL AUTHORITY

By _____
Name:
Title:
Date:

NORTH SLOPE CAPITAL ADVISORS

CSURA re: USOPM 2022
October 20, 2022
Page 4

DISCLOSURE STATEMENT

This Disclosure Statement is provided by North Slope to the Authority in connection with this engagement letter dated October 20, 2022. This Disclosure Statement provides information regarding conflicts of interest and legal or disciplinary events that North Slope is required to disclose to the Authority pursuant to MSRB Rule G-42(b) and (c)(ii). At this time, there are no known material conflicts of interest known to North Slope in connection with the Scope of Services under this engagement letter and there are no legal or disciplinary events that are material to the Authority's evaluation, or the integrity of North Slope's management or advisory personnel disclosed, or that should be disclosed, on any "Form MA" or "Form MA-I" filed with the SEC. For reference, North Slope's Form MA and Form MA-I filed with the SEC, most recently updated on March 28, 2022, are available on the SEC's EDGAR system by clicking the following link: [North Slope Capital Advisors Filings](#).

The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by North Slope and North Slope has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

As required by MSRB Rule G-42, this Disclosure Statement may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of the North Slope. North Slope will provide the Authority with any such supplement or amendment as it becomes available throughout the term of the engagement.