

Direct Purchase Proposal

United States Olympic Museum Revenue Bonds, Series 2016



June 2, 2016

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Mike Devine
Chief Financial Officer
U.S. Olympic Museum

Jim Rees
Executive Director
U.S. Olympic Museum

RE: Request for Bank Direct Purchase Proposals relating to U.S. Olympic Museum Project
Series 2016 Revenue Bonds

Dear Mr. Devine and Mr. Rees,

UMB Bank, n.a. ("UMB") is delighted to provide the United States Olympic Museum ("USOM") with our enclosed direct purchase proposal relating to the proposed issuance of Series 2016 Revenue Bonds (the "Bonds").

UMB is providing the enclosed response under the Request for Proposal Exemption for purposes of the SEC's Municipal Advisor Rule and will not constitute "municipal advice" under this rule.

Since 2013, UMB has been a market leader in direct purchase transactions having originated approximately \$1 Billion throughout UMB's footprint. This experience includes over \$200 million direct placements across the credit spectrum of Colorado credits including \$16,730,000 Revenue Refunding Bonds for Colorado College in 2015.

As a member of the Colorado Springs community since 1992, UMB understands the importance of the USOM project as well as the success of the City 4 Champions initiative. It's our involvement in the community that led us to meeting with and establishing a commercial bank relationship with the USOM. In early discussions with the USOM team we emphasized the importance of partnership, a key to the success of this exciting and unique project.

Thank you for considering UMB and we look forward to growing our partnership with the United States Museum and the Colorado Springs community.

Sincerely,



Troy Bernberg
Vice President, Public Finance

CC: Robyn Moore, George K. Baum

UMB Bank – Background & General Information

UMB Financial Corporation (NASDAQ: UMBF) is a diversified financial services holding company, founded in 1913, founded and headquartered in Kansas City, MO, that employs 3,887 associates nationwide.

For the sixth straight year, UMB has ranked as one of America's Best Banks, based on eight financial measures of asset quality, capital adequacy and profitability, according to studies by Forbes and SNL Financial. As of Q3 2015 UMB has \$18.6 billion in total assets and \$40.9 billion in assets under management with ratings of "A-"/stable outlook by S&P and "A+"/stable outlook by Fitch.



Founded in 1928, UMB's Investment Banking Division ("IBD") provides a full range of investment banking services including municipal bond underwriting, placement agent and direct bank purchase services. IBD also specializes in institutional distribution along with secondary market trading capabilities.

UMB's distribution network provides access to a broad range of municipal bond market investors. Our dedicated and experienced sales force - 24 sales professionals (13 in Kansas City; 5 in St. Louis; 3 in Dallas; 1 in Denver; 1 in Nashville; and 1 in Memphis) – covers over 1,200 banks across the country (15% of the nation's banks).

Partners to the USOM Project Working Group

Troy Bernberg – Vice President Public Finance, Denver

Troy Bernberg joined UMB Bank, n.a. in 2013 from Stifel Nicolaus as an eleven year public finance veteran covering Colorado and the Rocky Mountain region. Mr. Bernberg's expertise includes structuring and marketing tax-exempt and taxable obligations to meet his clients' capital needs. Since 2005, Mr. Bernberg has worked on \$900 million general obligation, revenue and lease purchase/certificate of participation financings as traditional public underwritings and direct purchases.

Mr. Bernberg received his B.S. in Business Administration (Finance Emphasis) from the University of Colorado – Boulder. Prior to joining Stifel, Mr. Bernberg began his public finance career with George K. Baum & Company as an analyst. Mr. Bernberg is Series 7 and 63 licensed.

Tom Lally – Senior Vice President Public Finance, St. Louis

Mr. Thomas Lally, Senior Vice President, will co-lead UMB's transaction management. Tom has been a member of the UMB Investment Banking Department for nearly three years after spending the prior 12 years serving in Edward Jones' Public and Corporate Finance Departments. Mr. Lally's experience includes fixed rate revenue bonds as well as general obligation structures for a variety of municipalities, not-for-profit institutions and utilities. Since 2006, Tom banked over 50 issues with a par amount in excess of \$2 billion, including \$300

million for American Water (parent to Missouri American Water), \$200 million for the Southern Company (Atlanta, GA), \$75 million for Empire District Electric (Joplin, MO) and \$50 million for the Missouri Public Utility Alliance to name a few.

Tom has served as a guest lecturer in the field of Public Finance at Saint Louis University's School of Public Policy and served on the State of Missouri Legal Disciplinary Committee (Region XI). The Missouri Supreme Court re-appointed him for two terms, and Tom completed his service in 2010. He is presently a board member of Catholic Family Services of St. Louis.

Tom is a magna cum laude graduate of St. Louis University, holding a B.A. Degree in Philosophy and a M.A. Degree in Public Administration. He holds Series 7, 52, 63 and 79 licenses.

Jason Doyle – Community Bank President, Colorado Springs

Jason Doyle moved to Colorado Springs in April 2011. He serves as the Community Bank President of UMB Bank for the Colorado Springs market. Prior to that, he served as Vice President, commercial banking officer for Arvest Bank in Tulsa, OK. He is responsible for building long-term customer relationships through customer service, targeting new commercial banking relationships, as well as partnering with other lines of business of the bank.

Jason earned a bachelor's degree in finance from Florida State University, while also competing as a Division I athlete on the golf team for four years. He also earned his Master's in Business Administration (MBA) from Oral Roberts University in Tulsa, OK.

Jason currently lives in Colorado Springs, CO with his wife, Andie, and their three sons. Andie is the Program Officer of the Chapman Charitable Trusts, a \$300 Million Foundation that provides grants to non-profits.

Jason currently serves on the following boards: First Tee of the Pikes Peak Region; YMCA of the Pikes Peak Region; Finance Committee of Pikes Peak United Way; Children's Literacy Center; Colorado Golf Association; and Peak Vista Health Community Health Center Foundation.

Alex Sullivan – Vice President, Commercial Lending (Colorado Springs)

Alex Sullivan is in his 10th year with UMB Bank, having starting in June 2005. Alex's primary experience and expertise is focused in commercial credit. After graduating with two bachelor degrees, Alex took a position as a commercial credit officer before starting the Management Rotation Program within UMB. Upon completion of the program, he was a loan review officer, and then assumed the role of commercial loan officer and now as vice president, commercial loan officer.

Alex graduated from the University of Kansas with a bachelor's of science in business finance and marketing. Alex is also a graduate of the Missouri Bankers Association, School of Lending.

Direct Placement Experience

UMB's direct placement experience represents a wide broad spectrum of credit expertise, including those similar in profile to that of the USOM. Again, UMB has originated \$1 billion in direct purchases since 2013 of which the illustrative examples below demonstrates our relationship approach in understanding non-traditional and unique credits. Representative Colorado transactions are also included.

Great Rivers Greenway (Missouri)
 \$30,000,000 December 2013
 \$16,055,000 Sales Tax Appropriation Bonds June 2015



Omaha Zoo (Nebraska)
 \$15,000,000 Zoo Facility Revenue & Refunding Bonds, April 2015



Goodwill Industries (Omaha, Nebraska)
 \$20,310,000 Private Activity Refunding Bonds, Series 2014



The Industrial Development Authority of the City of St. Louis
 (St. Louis Regional Public Media, Inc.)
 \$5,085,000 Public Facilities Revenue Bonds, Series 2013



The Industrial Development Authority of the County of St. Louis, MO
 (Magic House Project)
 \$5,841,148 Recreational Facilities Refunding Revenue Bonds, Series 2015



Jefferson County 9-1-1 Dispatch (Missouri)
 \$10,000,000 Master Equipment Lease, Series 2012
 \$8,000,000 Master Equipment Lease Purchase Agreement, 2013



Colorado College (El Paso County)
 \$16,730,000 Higher Education Revenue Bonds, Series 2015



Denver Health & Hospital Authority
 \$50,662,305.71 Certificates of Participation, Series 2015



Rocky Mountain Institute Innovation Center Project (Town of Basalt)
 \$7,500,000 501(c)(3) Tax Exempt Private Activity Bonds, Series 2014



Plan of Finance

UMB's direct placement experience, local presence and partnership approach is an ideal fit for the USOM's unique and exciting project. UMB has been fortunate to get to know the USOM team and understand its needs in detail, but also with a broad perspective. As a member of the Colorado Springs community, UMB is truly a partner sharing the vision for and making this project a long term success.

Indeed, our enclosed proposal reflects the uniqueness of the USOM project, taking into account the various sources of capital being pursued and utilized, but also the importance of this project and its success to the City of Colorado Springs, as well as the State of Colorado.

With this in mind, UMB proposes leading a syndicate of banks – those in the Colorado Springs community as well as those sharing our passion and vision for this project. This is proposed with the capital campaign funding gaps in mind, which UMB understands extremely well having underwritten credit secured by donations, but also by being active members in the community and familiarizing ourselves with the supporting foundations and donors.

Enclosed, please find our commitment letter representing our proposed terms and conditions as formally credit approved by our senior loan committee which includes our CEO of Colorado, Jon Robinson, as well as our Chairman and CEO, Mariner Kemper.

References

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Disclosures

UMB Bank, n.a. is providing the information contained in this document for discussion purposes only in anticipation of serving as underwriter/bond purchaser to United States Olympic Museum (“USOM”, “borrower”). The primary role of UMB Bank, as an underwriter/bond purchaser, is to purchase securities, for resale to investors, in an arm’s-length commercial transaction between the USOM and UMB Bank, n.a. UMB Bank, n.a. has financial and other interests that differ from those of the USOM. UMB Bank is acting in its own interest. UMB Bank n.a. is not acting as a municipal advisor, financial advisor or fiduciary to the USOM or any other person or entity. UMB Bank, n.a. does not owe a fiduciary duty pursuant to Section 15B of the Securities and Exchange Act of 1934 to the USOM. The information provided is not intended to be and should not be construed as “advice” within the meaning of Section 15B of the Securities Exchange Act

of 1934. The borrower should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. If the borrower would like a municipal advisor in this transaction that has legal fiduciary duties to the borrower, then the borrower is free to engage a municipal advisor to serve in that capacity.

MSRB Rule G-17 Disclosure

This is intended to provide you, as an authorized official of United States Olympic Museum ("USOM") with certain disclosures relating to the proposed bond issue (the "Bonds") as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2012-25.

The Investment Banking Division of UMB Bank, n.a. ("IBD", "underwriter") proposes to serve as an underwriter or bond purchaser, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our services as underwriter, IBD may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

Disclosures Concerning the Underwriters' Role:

- (i) Municipal Securities Rulemaking Board Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;
- (ii) the underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the Issuer and it has financial and other interests that differ from those of the Issuer;
- (iii) unlike a municipal advisor, the underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests;
- (iv) the underwriter has a duty to purchase securities from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and
- (v) the underwriter will review the official statement for the Issuer's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

Disclosures Concerning the Underwriters' Compensation

The underwriter/bond purchaser will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement or similar document to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Additional Conflicts Disclosures

IBD has not identified any additional potential or actual material conflicts that require disclosure.

This communication is provided for informational purposes only. UMB Bank, n.a. and UMB Financial Corporation are not liable for any errors, omissions, or misstatements. This is not an offer or solicitation for the purchase or sale of any financial instrument, nor a solicitation to participate in any trading strategy, nor an official confirmation of any transaction. The information is believed to be reliable, but we do not warrant its completeness or accuracy. There are risks associated with all transactions involving investment securities. As with any investment, please read all offering information, prospectus, or any other required disclosures before initiating any transaction. Past performance is no indication of future results. The numbers cited are for illustrative purposes only. The opinions expressed in this email are those of the author and do not necessarily represent the opinions of UMB or UMB Financial Corporation. Future results may vary. Investment Products are: Not FDIC Insured, May Lose Value, Not Bank Guaranteed.

UMB Bank, n.a., Investment Banking Division | 1010 Grand Blvd. | Kansas City, MO 64106



June 2, 2016

Mike Devine
Chief Financial Officer
U.S. Olympic Museum

Jim Rees
Executive Director
Colorado Springs URA

RE: Request for Bank Direct Purchase Proposals relating to U.S. Olympic Museum
Project Series 2016 Revenue Bonds

Dear Mr. Devine and Mr. Rees,

On behalf of UMB Bank, n.a. ("UMB"), we are pleased to provide the following direct purchase proposal to the United States Olympic Museum ("USOM").

For purposes of complying with the SEC's Municipal Advisor Rule, UMB is relying on the "RFP" exemption under the SEC Municipal Advisor rule.

The terms presented on the following pages have been formally approved by UMB's Loan Committee and are subject to UMB's conduct of acceptable final due diligence including, but not limited to, execution of appropriate financing documents and legal opinions in form acceptable to UMB and its attorneys.

In addition to the terms outlined herein other normal and customary terms and conditions satisfactory to UMB will be included in the final loan documents.

ORAL AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR TO FORBEAR FROM ENFORCING PAYMENT OF A DEBT, INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT, ARE NOT ENFORCEABLE, REGARDLESS OF THE LEGAL THEORY UPON WHICH IT IS BASED THAT IS IN ANY WAY RELATED TO THIS AGREEMENT. TO PROTECT YOU, UNITED STATES OLYMPIC MUSEUM, AND TO PROTECT US, UMB, FROM ANY MISUNDERSTANDING OR DISAPPOINTMENT, ANY AGREEMENTS WE REACH COVERING SUCH MATTERS, WHICH IS THE COMPLETE AND EXCLUSIVE STATEMENT OF THE AGREEMENT BETWEEN US, SHALL BE INCLUDED IN ALL LOAN DOCUMENTS EXCEPT AS WE MAY LATER AGREE IN WRITING TO MODIFY IT.

Signatures of the USOM and UMB transmitted by facsimile shall be deemed to be original signatures for all purposes. This agreement may be executed in two or more counterparts, each of which shall constitute an original but when taken together shall constitute but one agreement.



If you are in agreement with the terms stated above and on the following pages, please so acknowledge in the space provided below and return your signed copy to the undersigned no later than June 30, 2016. If your signed copy is not received on or before such date the offer made herein will automatically expire.

Best Regards,

UMB Bank, n.a.

Troy Bernberg, VP – Public Finance, Investment Banking Division

The undersigned hereby accepts the terms and conditions stated above and on the following pages.

By: _____

Title: _____

Dated: _____

By: _____

Title: _____

Dated: _____



TERM SHEET FOR FIXED RATE BANK DIRECT PURCHASE
United States Olympic Museum
June 2, 2016

Borrower:	United States Olympic Museum ("USOM") Colorado Springs, Colorado or as otherwise determined during documentation.
Issuer:	Colorado Springs Urban Renewal Authority ("CSURA")
Direct Purchaser:	UMB Bank, n.a. ("UMB" or "the Bank")
Purpose:	Fund the Museum Project's construction and infrastructure needs; fund the debt service reserve fund, costs of issuance, and any other necessary capital needs associated with the project.
Amount:	Up to \$39,000,000 - UMB commitment of \$15,000,000 while leading a syndication effort for the remaining amount up to \$24,000,000.
Rate:	10-year tax-exempt fixed rate of 2.80% (locked for a period of 90 days, from June 6, 2016) Interest will be paid semi-annually beginning December 1, 2016 calculated on a 30/360. The rate quoted above is subject to receipt of a legal opinion confirming tax exempt treatment. Upon an event of default within the 10 year term, the default rate will equal the initial rate + 10%.
Origination Fee:	50 basis points (bps) on par amount of direct purchase, payable at closing.
Term/Amortization:	The term of the loan will be ten (10) years, with a 22-year amortization (2 years interest only; 20 year amortization) according to the following preliminary schedule:
Pre-Payment Penalty:	Principal maturing on and after December 1, 2022 may be called for redemption at par with no premium, in inverse order to maturity, on December 1, 2021.
Security and Source of Repayment:	<u>Revenue Pledge</u> Revenues from the portion of State Sales Tax Increment Revenue to be received by the Colorado Springs Urban Renewal Authority from the RTA Zone State Sales Tax Base with respect to the U.S. Olympic Museum project will be used to repay the bonds. As outlined in the Colorado Economic Development Commission Resolution, the City for Champions Project (the name of the City's RTA project) will receive 13.08% of the State sales tax revenue collected within the RTA zone in excess of the base year revenue for bond repayment.



Of the 13.08% of the State Sales Tax Incremental Revenue, 52% is available and will be pledged for repayment of the bonds. The CSURA will segregate this revenue in separate subaccounts per the Resolution.

- 42% of the State Sales Tax Incremental Revenue will be attributable to the Museum.
- 10% of the State Sales Tax Incremental Revenue will be attributable to the infrastructure improvements.

The total cumulative amount of State Sales Tax Increment Revenue (52%) shall not exceed \$62,660,000 over the course of the financing term.

The Resolution also notes that a portion of the sales tax revenue may be used to pay for administrative costs of the Financing Entity associated with the City for Champions project. At this time we do not know the cost of these administrative expenses but we expect them to be a nominal amount.

Security

Debt service reserve (DSR) funded at closing. UMB assumes a portion, if not all of the State Sales Tax Incremental Revenue received in 2014 and 2015 totaling \$1,522,860, is applied to the DSR requirement. Any draw on the DSR must be replenished within a 12-month period.

All revenues deposited into the Surplus Fund, following the payment of debt service, will additionally secure the financing in an account held by a trustee or UMB, if not the trustee. It's anticipated these funds will be invested to maximize interest earnings and will be required to pay down principal periodically, in inverse order to the maturity/amortization.

To the extent State Sales Tax Incremental Revenues and the DSR are not sufficient meet debt service requirements, UMB requests a net revenue pledge from the USOM operations, the pledge of which begins 18-24 months after the completion of construction.

Covenants:

The following covenants will apply:

- Debt service coverage ("DSC") of 1.25X.
- No additional debt without prior UMB approval.
- Maintain tax-exempt status to extent possible and practical; upon an event of taxability, tax exempt rate will convert to a taxable rate determined at that time upon credit review.

Additional Requirements:

As it relates to the construction of the Museum, UMB requires the following:

- Title commitment and Phase 1/environmental report on the property.
- Construction monitoring (third party).

UMB requests bank counsel representation payable by the USOM.

Reporting Requirements:

The USOM will be required to provide UMB the following:

- Internally-prepared quarterly financials within 60 days of fiscal year quarter end.
- Auditor-prepared annual audit within 210 days of fiscal year end.
- Management certification of DSC within 60 days of fiscal year end.
- All reporting requirements as outlined in Section 6 of the Colorado Economic Development Commission Resolution.



Conditions

Precedent:

Prior to or on closing, the following shall have occurred subject to UMB's (including bank counsel) satisfaction:

- \$14mm capital campaign funding gap to be addressed/closed within six months from June 6, 2016.
- The funding gap as it relates to the \$30 million in donation pledges already received, but not funded also must be addressed/closed within six months from June 6, 2016. The terms and structure must be approved by UMB
- Receipt and review of construction related documentation noted above.
- Receipt and review of all applicable financing documents and legal opinions.

Subject to UMB's successful syndication of up to \$24 million and the USOM's approval.

Closing Costs:

The USOM will pay for all reasonable and customary out-of-pocket expenses incurred including but not limited to financial advisory fees, placement agent fees, bond counsel fees, borrower's counsel fees, the purchaser's attorney's fees, trustee fees (if any), appraisal, environmental report(s), title work and other customary out-of-pocket fees.

Additional

Requirements:

UMB respectfully requests consideration to serve as trustee on this transaction as well as invest the DSR and Surplus Fund monies on the USOM's behalf. Furthermore, UMB is interested in exploring, and upon further credit approval, providing the funding to bridge the capital campaign gaps noted above. All bond proceeds must be utilized for "Eligible Costs" according to the Colorado Economic Development Commission.