

**Olympic Museum  
RTA Bond  
Investment Banking Partner Review**

Criteria	Firm Name	RBC	DAD	Stifel	GKB	Comments
TIF financing experience (1-5 ranking)		4.8	4.3	4.8	5.0	All firms have strong TIF experience
Colorado presence (1-3 ranking)		3.3	3.0	3.5	3.5	
Commitment to CS Community (1-3 ranking)		2.3	1.8	1.8	3.0	All firms have strong CO presence
Firm experience underwriting similar financings (1-5 ranking)		4.0	3.0	3.3	5.0	GKB know the details of the financing better than either of the 3 firms based on their experience to date w/ project
Experience of assigned professionals (1-5 ranking)		4.0	3.8	4.3	5.0	
Demonstrated understanding of the project (1-3 ranking)		2.3	1.3	1.5	3.0	Per RBC proposal, their senior leader for this deal is former GKB employee and worked on USOM transaction prior to leaving GKB. He went from #3 person on the deal at GKB to #1 person on deal at RBC. For this reason we believe GKB has a more experienced team than RBC
Ability to meet financing schedule (1-3 ranking)		2.5	2.0	2.0	3.0	GKB has been working on project for over one year and understands project better than other firms. However, RBC leader was with GKB and worked on project as well.
Distribution capabilities (1-5 ranking)		4.8	2.8	2.8	4.8	Timing to market is critical for overall project cash flow and fundraising....any delays could cost project \$100k per month. GKB has ability to get to market faster than other firms based on experience with project.
<b>Total</b>		<b>27.8</b>	<b>21.8</b>	<b>23.8</b>	<b>32.3</b>	RBC and GKB have already begun discussion with banks for private placement. GKB will go on parallel path to see if investment grade credit rating is possible.
<b>Ranking</b>		<b>2nd</b>	<b>4th</b>	<b>3rd</b>	<b>1st</b>	

**Fees:**

Proposed Fee \$1/\$1,000	Underwriting	4.00	5.00-20.00	6.50-9.50	\$2.30 but not to exceed \$5.75 in total (see comment)	GKB has invoiced USOM \$194k for their work incurred prior to termination. This amount has NOT been negotiated or paid. Their proposal of \$2.30 per \$1,000 and \$3.80 per \$1,000 for underwriting and placement agent work respectively was under the assumption the \$194k would be agreed upon and paid by USOM. If this amount is negotiated lower then their forward looking proposal would increase so that the total would not exceed \$5.75 and \$9.50 respectively. It should also be noted that if another firm is selected to work on this transaction going forward, the all in fee paid by USOM would be the negotiated GKB fee for work incurred to date plus the new agreed upon fee.
Proposed Fee \$1/\$1,000	Placement Agent	4.00	5.00-15.00	flat \$50,000	\$3.80 but not to exceed \$9.50 in total (see comment)	

Note: Individual scorecards were completed by 4 members of the USOM finance committee. All 4 members individually ranked GKB 1st and RBC 2nd in their evaluation. Above is a summary showing the average score of the 4 scorecards.