
SHERMAN & HOWARD

633 Seventeenth Street, Suite 3000, Denver, CO 80202
Telephone: 303.297.2900 Fax: 303.298.0940 www.shermanhoward.com

Kurt A. Kaufmann
Sherman & Howard L.L.C.
Direct Dial Number: (303) 299-8250
E-mail: kkaufman@sah.com

January 16, 2017

Ms. Wynne Palermo, Chair
Colorado Springs Urban Renewal Authority
30 South Nevada Avenue, Suite 604
Colorado Springs, Colorado 80903

Mr. William Hybl, Jr.
President
Griffis/Blessing, Inc.
102 N. Cascade, #550
Colorado Springs, CO 80903

Colorado Springs Urban Renewal Authority
Tax Increment Bonds
(United States Olympic Museum Project)
Series 2017

Wynne and B.J.:

Pursuant to my recent communications with Mike Devine, this letter amends the third and fourth paragraphs under "Fee Arrangement" of our October 14, 2015 engagement letter for this bond issue. The only changes are to increase our maximum fee from \$85,000 to \$95,000.

Those paragraphs are amended to read as follows:

The USOMFC has requested us to set a maximum on our fee if we are selected as bond counsel for this financing. There will be a significant amount of work preparatory to the drafting of the documents pursuant to which the Bonds will be issued and secured. For that preparatory work, we will cap our fee at \$30,000.

Once we begin to draft such documents and thereafter, we will cap our fee at \$95,000. We certainly hope that our fee will not reach these levels, but, as indicated

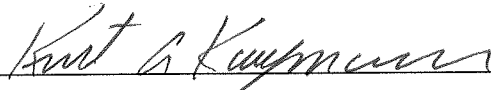
Ms. Wynne Palermo
Mr. William Hybl, Jr.
January 16, 2017
Page 2

above, there are a lot of uncertainties about the financing at this time that make it difficult to estimate our time costs.

If the financing is not consummated, we will not include \$10,000 of our time costs as part of our fee. In other words, if the financing is not consummated, we will bill for our time costs, less \$10,000, plus out of pocket expenses. Taking into account the above caps on our fees, the maximum exposure of the Corporation in the event of a failed financing (i) prior to commencing drafting the bond documents, would be \$20,000 plus out of pocket expenses, and (ii) after commencing drafting of the bond documents, would be \$85,000 plus out of pocket expenses. Our fee is normally paid at the closing, and we customarily do not submit any statement until the closing.

If the foregoing terms of this amendment to our October 14, 2015 engagement letter are acceptable to each of you, respectively, please so indicate by returning the enclosed duplicate original of this letter signed by the officer so authorized, retaining the other original for your files.

SHERMAN & HOWARD L.L.C.

By 

Accepted and Approved:

COLORADO SPRINGS URBAN RENEWAL
AUTHORITY

By _____
Chair

Date _____

UNITED STATES OLYMPIC MUSEUM FINANCE
COMMITTEE

By _____
Title
Date _____

KAK/cak

cc: H. William Mahaffey, Esq.
David Neville, Esq.