

CLIFTONLARSONALLEN MUNICIPAL ADVISORS, LLC

March 24, 2016

Board of Directors
Colorado Springs Urban Renewal Authority
30 South Nevada Ave., Suite 600
Colorado Springs, CO 80903

This Agreement to Provide Municipal Advisory Services (“Agreement”) is between Colorado Springs Urban Renewal Authority (“Client” or “you”) and CliftonLarsonAllen Municipal Advisors, LLC, a Minnesota Limited liability Company (“Advisor”, “we” or “us”).

The Advisor and Client agree as follows:

1. **Advisor is Registered with SEC and MSRB:** The Advisor has registered as a municipal advisor with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). Rule G-42 of the MSRB sets forth the standards of conduct that a municipal advisor owes to its clients, including duties of care and loyalty. It also governs matters such as conflicts of interest, the documentation of advisory relationships, and the required basis for making advisory recommendations. The Client should discuss any advice given and any information and material contained in deliverables, if any, with any internal or external advisors and experts that the Client deems appropriate before acting on such advice and any information or material. The Advisor is not a guarantor of a successful financing or a guarantor that there are no facts material to a Client’s decision-making process other than the ones known by the Advisor and disclosed to the Client.

The Advisor’s engagement hereunder will be subject to the limitations set forth in this Agreement, including in Section 2, below, and as otherwise requested or expressly consented to by Client.

2. **Scope of Work and Limitations**

The Advisor will work in association with the Board on issues related to the refunding of the Series 2008A and the Series 2008B Bonds for the North Nevada Project Area. In addition, the Advisor will work in association with the Board on the issues related to the Series 2016 US Olympic Museum Bonds.

3. **Advisor’s Engagement Team:** Carrie Bartow will be the relationship principal responsible for the municipal advisor services to be provided to the Client. She will be assisted on this engagement by Thuy Dam.

4. **Compensation:** The Advisor will charge for work based upon the time incurred at hourly standard rates plus out of pocket expenses. Bills for services are due when submitted. If a bill is not paid within 30 days from its date, the Client agrees that the unpaid balance will draw interest at the monthly rate of 1.5%, or an annual rate of 18%. In the event that collection action is required, the Advisor is entitled to collect reasonable attorney's fees. Further, the Advisor reserves the right to cease work and withdraw from the engagement if bills are not paid. The hourly rates currently in effect for the Advisor's services are as follows:

Principal	\$250-\$335
Chief Financial Officer	\$190-\$235
Controller	\$155-\$190
Senior Accountant	\$125-\$155
Accountant	\$85-\$125
Administrative Support	\$80-\$100

5. **Client Information:** The Advisor will rely on the financial and other information that the Client provides from time to time. The Client agrees to inform the Advisor in writing of any material change in such information or in the Client's circumstances that might affect the manner in which the Advisor may provide municipal advisory services to the Client. The Client agrees to provide to the Advisor such additional information the Advisor reasonably requires in order to:

- (a) effectively service the municipal advisory relationship with the Client;
- (b) act in accordance with any special directions from the Client;
- (c) understand the authority of each person acting on behalf of the Client; and
- (d) comply with applicable laws, regulations and rules.

6. **Confidential Information:** All information furnished by the Client to the Advisor under this Agreement will be confidential and will not be disclosed to any unaffiliated third party, except (a) as permitted or required by law, (b) where it is necessary to provide municipal advisory services to the Client, or (c) where the Client requests or authorizes the Advisor to do so. The Client authorizes the Advisor to consult with, obtain information from and transmit information to its affiliates, and to such third parties as the Advisor deems necessary to provide municipal advisory services to the Client, including, but not limited to, banks, insurance agents, sub-advisors, underwriters, financial advisors, accountants, and attorneys.

7. **Conflicts of Interest:** The MSRB requires us, as your municipal advisor, to provide full and fair written disclosure to you about all material conflicts of interest arising in connection with the provision of our municipal advisory services. A copy of this disclosure is included with this letter (see *Disclosure of Conflicts of Interest with Various Forms of Compensation* immediately preceding the *Agreement Acceptance Page*).

In particular, CliftonLarsonAllen, LLP, an entity related to the Advisor, provides accounting and management services to the Client under a separate engagement letter. These additional services for compensation represent conflicts of interest under the rules of the MSRB.

During the course of the CliftonLarsonAllen, LLP's routine accounting and management engagement, advice may be provided to the Client related to a specific transaction which may be defined by MSRB and SEC as services requiring the advice of a registered municipal advisor. In such circumstances, the Advisor will provide such advice under this Agreement.

The undersigned hereby acknowledges that he/she has received this disclosure and that he/she has been given the opportunity to raise questions and discuss the foregoing.

8. **Disclosure Filings:** MSRB rules require us to indicate where you may obtain information about certain legal or disciplinary events. The Advisor files Forms MA and MA-I with the SEC, which include information about criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation relating to the Advisor, its management and advisory personnel. No such covered events have occurred through the date of this Agreement. We periodically update these filings, and you may consult them at this weblink:

<https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001619577&owner=include&count=40&hidefilings=0>

9. **Service to Other Clients:** The Client acknowledges that the Advisor performs municipal advisory services for various other clients. The Client agrees that the Advisor may give advice or take action with respect to any of its other clients, which may differ from advice given, or the timing or nature of action taken, with respect to this engagement.
10. **Limitations on Liability:** Except for bad faith, intentional misconduct, or negligence in regard to the Advisor's performance of its duties under this Agreement, neither the Advisor nor any of its principals, managers, directors employees, or agents will be liable for any acts or omissions or for any loss suffered by the Client. The Advisor and its principals, managers, directors, employees, and agents will be entitled to rely, and will be protected from liability in relying upon any information or instructions furnished to it (or any of them as individuals) which is believed in good faith to be accurate and reliable.
11. **Amendment:** The Advisor or the Client may amend this Agreement upon written notification to the other. Unless one party notifies the amending party to the contrary, in writing, the amendment shall become effective upon approval of both parties. The Advisor may also amend or supplement this Agreement as required by law, such as to reflect any material changes or additions to the information it is required to provide to Client.
12. **Termination:** This Agreement shall continue in effect until the scope of work is completed or the agreement is terminated by either party upon 30 days' written notice to the other party.
13. **Governing Law:** This Agreement will be governed by, and construed and enforced in accordance with, the laws of the State of Colorado, without regard to its conflicts of law rules.
14. **Unlawful Employees and Sub-Advisor:** The Advisor will not knowingly employ or contract with an illegal alien to perform work under this Agreement. The Advisor shall not knowingly contract with a sub-advisor that (a) knowingly employs or contracts with an illegal alien to perform work under this Agreement, and (b) fails to certify to the Advisor that the sub-advisor will not knowingly employ or contract with an illegal alien to perform work under this Agreement. [C.R.S. 8-17.5-102(2)(a)(I) and (II)]
15. **Entire Agreement:** This Agreement, including the *Disclosure of Conflicts of Interest with Various Forms of Compensation* and the *Agreement Acceptance Page*, constitutes the entire Agreement between the Advisor and the Client concerning the matters herein, and supersedes all prior agreements, understanding and discussions among the parties, whether oral or written.

DISCLOSURE OF CONFLICTS OF INTEREST WITH VARIOUS FORMS OF COMPENSATION

The MSRB requires us, as your municipal advisor, to provide full and fair written disclosure to you about all material conflicts of interest arising in connection with the provision of our municipal advisory services. This disclosure must be sufficiently detailed to inform you of the nature, implications and potential consequences of each conflict and must include an explanation of how the municipal advisor addresses, or intends to manage or mitigate, each conflict.

- (A) *Does any affiliate of the Advisor provide any advice, service, or product to or on behalf of the Client that is directly related to the municipal advisory activities to be performed by the Advisor?*

Yes. CliftonLarsonAllen, LLP, an entity related to the Advisor ("CLA"), provides accounting and management services to the Client under a separate engagement letter. During the course of the CLA's routine accounting and management engagement, advice may be provided to the Client related to a specific transaction which may be defined by the MSRB or the SEC as services requiring the advice of a registered municipal advisor. In such circumstances, it is the Advisor, and not CLA, that provide such advice under this Agreement.

As a result of this conflict, the Advisor has a financial incentive to provide advice to the Client which may result in the provision of additional accounting or management services by CLA. If the Advisor is making a recommendation involving the choice of an accounting or management service provider, it has an incentive to recommend CLA or evaluate CLA favorably, as the Advisor's affiliate.

The Advisor does not anticipate receiving any direct or indirect compensation from its affiliates or any other party for the Advisor's services provided under this Agreement. However, the Advisor has an expense-sharing arrangement with CLA, where common expenses of CLA and the Advisor are allocated to each of them pro rata on an equitable basis.

The Advisor will not enter into (1) any fee-splitting arrangement with any underwriter on any municipal securities transaction as to which the Advisor has provided or is providing advice, or (2) any undisclosed fee-splitting arrangement with providers of investments or services to a municipal entity or obligated person client of the Advisor.

In order to manage and mitigate the foregoing conflicts, the Advisor has adopted procedures requiring its personnel to consider these conflicts prior to furnishing related advice to clients, and to place the Client's interests first before considering the interests of CLA or the Advisor.

(B) *Are there any other actual or potential conflicts of interest, of which the Advisor is aware after reasonable inquiry, which could reasonably be anticipated to impair the Advisor's ability to provide advice to or on behalf of the Client in accordance with the standards of conduct applicable to registered municipal advisors?*

Yes. The form of the Advisor's compensation in the form of an hourly fee raises a potential conflict of interest. Under an hourly fee form of compensation, the municipal advisor is paid an amount equal to the number of hours worked by the advisor times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest if the client and the advisor do not agree on a reasonable maximum amount at the outset of the engagement, because the advisor does not have a financial incentive to recommend alternatives that would result in fewer hours worked. The Advisor does not currently envision charging services on a fixed-fee, retainer or contingency basis. However, if it did so, these arrangements would raise other conflicts of interest.

In order to mitigate the potential for a conflict of interest raised by its hourly-rate compensation, the Advisor has a policy requiring its personnel to perform work requested by clients on a basis which is as efficient as reasonably practicable under the circumstances consistent with client objectives and the applicable standard of care.

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AGREEMENT ACCEPTANCE PAGE

By signing this Agreement Acceptance Page, the parties below agree to be bound by the terms and conditions of this Agreement.

CliftonLarsonAllen Municipal Advisors, LLC

By:  , Principal

Date: March 24, 2016

Colorado Springs Urban Renewal Authority

By: _____

Date: _____

Title: _____