



North Slope Capital Advisors
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June 5, 2019

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

Re: External 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 to the Colorado Springs Urban Renewal Authority ("CSURA" or the "Authority") in connection with the Switchbacks Stadium Project, Tax Increment Revenue Bonds, Series 2019. North Slope is an Independent Registered Municipal Advisor, registered with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) under the Dodd-Frank Act of 2010 and has a fiduciary duty of loyalty and care, including a duty to put the financial interests of CSURA ahead of North Slope's business interests. North Slope Capital Advisors 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** 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.

SCOPE OF SERVICES

In this engagement, we expect to perform the following duties:

- 1) Confirm CSURA's Financing Goals.** North Slope will meet with the Authority, and other professionals hired to serve in various capacities, to confirm and refine the goals for the proposed financing.
- 2) Conduct an Independent Evaluation the Proposed Financing.** North Slope will review and analyze certain alternatives available to CSURA to accomplish its stated financing goals. North Slope will develop a proprietary financial model that will be an independent evaluation of the proposed financing. North Slope will quantify the estimated cash flow and present value repayment cost of the proposed debt and issue a report summarizing the benefits and risks present in the plan of finance including commenting on the advisability of the proposed bond issuance.

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- 3) Transaction Support.** For the proposed issuance, North Slope will attend Authority meetings, document review sessions, and any other financing team meetings; review and comment on transaction documentation and provide general financial advisory support through the financing process.
- 4) Serve in a Fiduciary Capacity throughout the Financing Process.** North Slope will work with members of the financing team including bond counsel, placement agent or underwriter, trustee bank, and CSURA representatives throughout the financing process from documentation to negotiating final terms and interest rate(s) as a fiduciary to the Authority, ensuring that the fees paid to the placement agent or underwriter (and other professionals as requested) are market based.
- 5) Provide Pricing Comfort.** To satisfy the conditions of Section 7B of Resolution No. 3 – Colorado Development Commission, and in order for the Authority to meet its obligation under Section 8F of Resolution No. 3, North Slope will review the pricing of the transaction and provide comfort that the interest rate and other structuring elements (redemption features, amortization, increased costs provisions (if any), etc.) are fair and reasonable given the structure and credit quality of the transaction.

Fee
\$22,500

The initial term of this engagement shall be in force from the date hereof and end when all services have been completed.

We look forward to working 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:

ACCEPTED AND AGREED TO:
COLORADO SPRINGS URBAN RENEWAL AUTHORITY

By _____
Name:
Title:
Date:

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DISCLOSURE STATEMENT

This Disclosure Statement is provided by North Slope to CSURA in connection with this draft engagement letter dated June 5, 2019. 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). 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 CSURA's evaluation of North Slope or the integrity of the 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 most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at [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.