



**North Slope Capital Advisors**

730 17<sup>th</sup> Street, Suite 900

Denver, CO 80202

303-953-4101

**www.northslopecapital.com**

June 21, 2017

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

Dear Mr. Walker:

The purpose of this letter is to set forth certain matters concerning the services we will perform as an Independent Registered Municipal Advisor to the Colorado Spring Urban Renewal Authority ("CSURA") in connection with the Ivywild Project, Series 2017A and B Special Revenue Bond financing. As a Municipal Advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board, North Slope Capital Advisors the "Advisor") has a fiduciary duty of loyalty and care to put the financial interests of its clients ahead of its own business interests. The Advisor will be engaged by the Authority as an independent registered municipal Advisor to perform in accordance with industry best practices, the work detailed in the **Scope of Services** section below. The Advisor shall be compensated for the services as detailed in the **Fee** sections 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](http://www.msrb.org).

**SCOPE OF SERVICES**

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

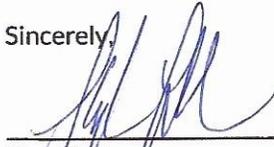
- 1) Confirm the Financing Goals for the Project.** North Slope Capital Advisors will work with the CSURA Ivywild Project team to identify and prioritize goals for the proposed financing that may include but not limited to: (i) maximizing the amount of bond proceeds available to fund project, (ii) preserving future financing flexibility, (iii) limiting onerous financial covenants, (iv) limiting interest expense during construction and (v) minimizing the Project's overall cost of capital. **Fee: N/A**
- 2) 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. **Fee: \$20,000**

## NORTH SLOPE CAPITAL ADVISORS

- 3) **Pricing Comfort.** North Slope will review the pricing of the transaction and provide comfort that the interest rate(s) and other structuring elements (redemption features, amortization, increased costs provisions (if any), etc.) and underwriter/placement agent fees are fair and reasonable given the structure and credit quality of the transaction. **Fee: \$12,500**

This fee does not include out of pocket expenses, if any, for expenses such as out of state travel. We look forward to working with you and your team on this engagement. Please do not hesitate to contact us with any questions.

Sincerely,

  
\_\_\_\_\_  
President  
North Slope Capital Advisors

Date: June 28, 2017

Countersigned:

  
\_\_\_\_\_  
~~Executive Director~~ CHAIR  
Colorado Springs Urban Renewal Authority

Date: June 28, 2017

### DISCLOSURE STATEMENT

This Disclosure Statement is provided by the Municipal Advisor to the Authority in connection with this draft engagement letter dated June 15, 2017. This Disclosure Statement provides information regarding conflicts of interest and legal or disciplinary events that the Municipal Advisor 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 the Municipal Advisor in connection with the Scope of Services under this engagement letter and there are no legal or disciplinary events that are material to the Authority's evaluation of the Municipal Advisor or the integrity of the Municipal Advisor'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, the Municipal Advisor'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 the Municipal Advisor and the Municipal Advisor 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 Municipal Advisor. The Municipal Advisor will provide the Authority with any such supplement or amendment as it becomes available throughout the term of the engagement. Finally, North Slope Capital Advisors retains the right to use the issuer's logo and a summary of the transaction in future marketing materials.