

## INVESTMENT BANKING ENGAGEMENT AGREEMENT

This Investment Banking Engagement Agreement (“**Agreement**”) dated for reference purposes Nov 13, 2015, between the United States Olympic Museum Project (“**Company**”), the Colorado Springs Urban Renewal Authority, a body corporate and politic of the State of Colorado (“**CSURA**”) and GEORGE K. BAUM & COMPANY (“**GKB**,” and together with the Company and CSURA each a “**Party**” and collectively the “**Parties**”).

### INTRODUCTION

A. The Company is a Colorado non-profit corporation organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”) and has been formed of the purpose of constructing and operating a museum in the City of Colorado Springs that will be operated to honor the Olympic and Paralympic ideals, document the history of the United States Olympic and Paralympic participation, and celebrate the achievements of U.S. Olympic and Paralympic competitors (the “**Museum**”).

B. Effective December 16, 2013, the Colorado Economic Development Commission (the “**EDC**”) adopted that certain Resolution No. 3 Concerning The Allocation of State Sales Tax Increment Revenue for The Colorado Springs City For Champions Project (the “**Resolution**”).

C. The Resolution establishes a “Regional Tourism Zone” within the City of Colorado Springs and establishes that Dedicated Tax Increment Revenues will be allocated by the State of Colorado to funding the development of a portion of the costs of four “Project Elements” (and infrastructure costs associated with such Project Elements) including the Museum. As used herein, “**Dedicated Tax Increment Revenues**” means those state sales tax revenues allocated to fund a portion of the costs of the four Project Elements (and associated infrastructure) pursuant to the Resolution, the amount of which is, subject to an aggregate limitation of \$120,500,000, equal to 13.08% of state sales tax revenues generated within the Regional Tourism Zone in excess of state sales tax revenues collected within the Regional Tourism Zone for the twelve month period ended November 30, 2013.

D. The Resolution identifies the Museum as one of the four Project Elements the development of which is intended to be funded, in part, with Dedicated Tax Increment Revenues.

E. The Resolution provides that CSURA, as the “Financing Entity,” is authorized to receive and utilize the Dedicated Tax Increment Revenues for the purposes set forth in the Resolution and the Regional Tourism Act, C.R.S. 24-46-301 et seq. (the “**Act**”).

F. Under the Resolution, 42% of Dedicated Tax Increment Revenues received by CSURA must be allocated to the Museum (“**Museum’s Dedicated Tax Revenues**”) for the payment of a portion of the costs of construction and development of the Museum and associated infrastructure (“**Museum Development Costs**”).

G. Pursuant to the Resolution, CSURA has entered into an agreement with the Company (i) delineating the relationship and decision-making authority for the Project between itself and the Company and (ii) describing and governing the design, construction, ownership and maintenance of Eligible Improvements (as defined in the Resolution) relating to the Museum (a

“**Cooperating Agreement**”), providing, among other things, that CSURA may issue bonds, notes, refunding bonds, and/or other financial instruments (the “**Financing**”) consistent with the Resolution and the Act, the proceeds of which will be used to fund a portion of Museum Development Costs (the “**Project**”).

H. The Company and CSURA desire to engage and retain GKB, a qualified investment banking firm, to provide certain services to the Company and CSURA related to the Financing and the Project.

## AGREEMENT

Now therefore, in consideration of the mutual promises, covenants and obligations contained herein, the parties hereto agree as follows:

1. Incorporation of Recitals. The foregoing recitals are incorporated into this Agreement, and this Agreement shall be construed and administered in a manner consistent with the recitals.
2. GKB’s Obligations. GKB shall provide the Company and CSURA with investment banking services for and related to Financing and the Project, including the analysis of cost factors relative to the underwriting and public issuance or private placement of bonds and other instruments relative to the Financing, and, in connection therewith shall, as and when necessary and appropriate:
  - A. Work with the Company and CSURA and others as directed by the Company and CSURA concerning the issuance of debt securities to fund the Financing;
  - B. Assure that the Financing shall be payable only from the Museum’s Dedicated Tax Revenues and that neither CSURA nor the Company shall be responsible for the repayment of the Financing from any source other than the Museum’s Dedicated Tax Revenues;
  - C. Intentionally omitted;
  - D. Attend such meetings as may be requested by the Company and CSURA and be available to the Company and CSURA, their administration and other agents for consultation and conference at times and places mutually agreed upon throughout the Financing and Financing proceedings;
  - E. Prepare financial information and schedules necessary to acquaint the Company and CSURA with the benefits of the various forms of financing for or related to the Financing, including interest rates, marketing factors, credit enhancement, user fee costs, costs of issuance and the use of taxable and/or tax exempt bonds and the respective features of each;
  - F. Advise the Company and CSURA on the underwriting and/or the direct placement of bonds for or related to the Financing in a manner consistent with provisions of

the Resolution, the Act and the Cooperation Agreement, including but not limited to:

- (1) advice as to the structure, timing, terms and other similar matters concerning the Financing;
  - (2) preparation of ratings strategies and presentations related to the Financing;
  - (3) preparation for and assistance with “road shows” and investor discussions related to the Financing;
  - (4) advice regarding retail order periods and institutional marketing;
  - (5) assistance in the preparation of the preliminary and final official statements for the municipal securities;
  - (6) assistance with the closing of the issuance of the municipal securities, including negotiation and discussion with respect to all documents, certificates, and opinions need for such closing;
  - (7) coordination with respect to obtaining CUSIP numbers and registration of the issue of municipal securities with the book-entry only system of the Depository Trust Company;
  - (8) preparation of post-sale reports for such municipal securities;
  - (9) structuring of refunding escrow cash flow requirements necessary to provide for the refunding or defeasance of an issue of municipal securities;
  - (10) regular updates of bond market conditions;
  - (11) analysis of financial or accounting factors of importance to the proper placement of the bonds for or related to the Financing; and
  - (12) recommendations regarding the exact amount of the Financing, appropriate bond maturity schedules, call features, registration provisions, paying agency and trusteeship responsibility, user covenants, any special sinking fund provisions, flow of tax or user fee funds, interest rate limitations, or bond delivery procedures, for or related to the Financing in order to formulate the most attractive and appealing investment package to the purchasers of the bonds which will result in the maximum benefit and minimum net effective interest cost for the Financing to the Company and CSURA.
- G. Assist in the preparation of a credit presentation for bond rating agencies and bond insurance companies or other credit providers (if necessary);

- H. Collect, format, and prepare information, in cooperation with the Company and CSURA for a Preliminary Official Statement, Final Official Statement, or a Private Placement Memorandum for the municipal securities, as appropriate, and related contracts or agreements, and bond proceedings for or related to the Financing, all of which shall be appropriately executed and satisfactory to the Company and CSURA;
- I. Engage in pre-marketing activities to announce and promote the sale of Project bonds for or related to the Financing;
- J. Distribute the Preliminary Official Statement to potential investors;
- K. Provide for a pricing conference call, during which the related pricing levels for the Project bonds will be established prior to the offering of a purchase contract agreement;
- L. Arrange for closing and delivery of the Project bonds;
- M. Prior to the offering of any of the Project bonds or debt securities for sale, provide an estimate to the Company and CSURA of all interest rates and underwriting, placement or structuring agent fees, and upon completion of the sale, provide the Company and CSURA with a detailed accounting of actual total fees and expenses;
- N. If requested by the Company or CSURA, provide recommendations of appropriate and experienced legal counsel for the Company or CSURA, as applicable, to retain and engage for the Financing;
- O. Advise the Company and CSURA on the underwriting or direct placement of bonds for and related to the Financing, providing regular updates of bond market conditions, analysis of financial or accounting factors of importance to the proper placement of bonds for or related to the Financing, recommendations regarding appropriate bond maturity schedules, call features, registration provisions, paying agency and trusteeship responsibility, user rate covenants, any special sinking fund provisions, flow of tax or user fee funds, interest rate limitations, and bond delivery procedures;
- P. Make recommendations as to the exact amount of the bonds to be issued for an related to the Financing, maturity schedules, redemption features and provisions, and other related items, in order to formulate the most attractive and appealing investment package to the purchaser(s) of the bonds which will result in the maximum benefit and minimum net effective interest cost to the Company and CSURA;
- Q. It is expressly understood and agreed that this Agreement does not intend, and is not under any circumstances to be construed as requiring GKB to perform services which may constitute the practice of law. GKB is employed in an expert financial capacity only;

- R. It is expressly understood and agreed that, under this Agreement, GKB is not acting as a municipal advisor, financial advisor or fiduciary to the Company or CSURA. GKB is engaged and retained by the Company and CSURA to act as a principal in a commercial, arm's length financing to fund Museum Development Costs and as underwriter, placement agent, or structuring agent to CSURA, as an issuer. As such, GKB has financial and other interests that differ from those of the Company and CSURA. GKB will not serve as an external financial advisor to the Company or CSURA with respect to the Financing when such external financial advisor is required under the Resolution;
- S. It is expressly understood and agreed that GKB will not limit its work to the steps outlined but will extend its services as necessary to ensure that all appropriate underwriting, placement or structuring services for or related to the Financing are provided to or on behalf of the Company and CSURA in a professional and satisfactory manner.
3. Company's Obligations. The Company's and CSURA's obligations shall include the following, as applicable:
- A. Retain GKB as its sole investment banker for the funding of the Financing, and support GKB in its role as bond underwriter, structuring agent or placement agent for the Issuer related to the Financing;
- B. Cooperate with GKB in the proper development of the Financing and provide all pertinent information needed to support successfully underwritten or privately placed bonds or loan(s) for or related to the Financing;
- C. Utilize the services of the Company's or CSURA's attorney;
- D. From proceeds of the Financing, pay for all costs of GKB in connection with the Financing, including of legal advice, printed matter (informational brochures, bond printing, Preliminary and Final Official Statements), advertising, engineering, bond ratings, bond insurance premium, required audits and other professional services, provided that such costs have been included in a budget approved by the Company;
- E. Consult each other on such matters related to the Financing as either party may from time to time request.
- F. Pay GKB an underwriting fee, structuring agent fee or placement agent fee upon the closing of the Financing, equal to the following scale:
- For the bonds that receive an investment grade rating:
- For the first \$10 million of bonds issued a fee equal to .75% of the issuance price of the bonds.
  - For the second \$10 million of bonds issued (\$10,000,001 to \$20,000,000) a fee equal to .85% of the issuance price of the bonds.

- For bonds in excess of \$20 million (\$20,000,001 and greater) a fee equal to .95% of the issuance price of the bonds.

For the bonds that do not receive an investment grade rating:

- For the first \$10 million of bonds issued a fee equal to 1% of the issuance price of the bonds.
- For the second \$10 million of bonds issued (\$10,000,001 to \$20,000,000) a fee equal to 1.25% of the issuance price of the bonds.
- For bonds in excess of \$20 million of bonds issued (\$20,000,001 and greater) a fee equal to 1.5% of the issuance price of the bonds.

Fees under this Agreement shall be earned and payable to GBK only upon Company's receipt of proceeds from the issuance of bonds issued in connection with the Financing. Notwithstanding any other provision of this Agreement, except as may be payable from the Museum's Dedicated Tax Revenues, CSURA shall have no liability for any fees due to GBK under this Agreement or any costs of Issuance.

4. Term. The term of this Agreement shall commence on the mutual execution of this Agreement, and shall expire on the completion of the Financing, subject to the termination provisions in Section 5 below.
5. Termination. CSURA or the Company, on the one hand, and GKB, on the other hand, shall have the right to terminate this Agreement in full for any reason with at least thirty (30) days prior written notice to the other parties. In addition, the Company or CSURA shall provide written notice to GKB of any violation or default of the terms of this Agreement and GKB shall have thirty (30) days to cure such default. If GKB is not able to cure the default to the Company's or CSURA's satisfaction by the end of such cure period, the Company or CSURA thereafter shall have the right to immediately terminate this Agreement. At the termination of this Agreement, in any such manner, the Company shall pay GKB such compensation earned to the date of such termination, which payment shall be in full satisfaction of all claims against the Company and CSURA under this Agreement.
6. Additional Financings. During the Term of this Agreement, if the Company or CSURA decides to consider or pursue other or additional financing, either for the Project or for other projects the Company identifies from time-to-time that are separate and apart from the Financing ("**Additional Financings**"), the Company or CSURA may engage GKB to act as its exclusive investment banker to provide underwriting or placement agent services for any of those Additional Financings, except as set forth below. The Company, GKB and CSURA, as applicable, will execute separate written engagement agreements for each of any such Additional Financings. Until such a separate additional agreement is in place, the parties understand and agree that GKB will not provide any advice or recommendations to the Company or CSURA regarding any such Additional Financings. The parties further understand and agree, however, that notwithstanding any of the foregoing provisions in this Section 6, (a) the parties do not intend for GKB to be the Company's or CSURA's exclusive investment banker if CSURA or the Company finances any portion of the

Museum Development Costs with bank construction loans, working capital loans or from sources other than Dedicated Tax Increment Revenues; and (b) the parties do not intend for the Company or CSURA to be required to retain or engage GKB, or for GKB to be obligated to provide any services to or on behalf of the Company to raise equity on its behalf.

7. Confidentiality. Company desires to control the disclosure of matters relating to the Company or the Museum, including matters related to the financing, design and construction of the Museum and the Company's relationship with the United States Olympic Committee ("**Protected Information**"). GBK agrees that it shall not disclose Protected Information to any third party except to the extent that the Protected Information has already been publicly disclosed by the Company, or such disclosure is required to be made in connection with any Financing. GBK agrees that prior to publishing or disclosing Protected Information to any third party in connection with the issuance of any bonds or other indebtedness pursuant to a Financing, GBK shall first provide such disclosure materials to the Company for its review and, and shall proceed to publish such materials only upon receipt of approval of such materials from the Company. Nothing herein shall preclude GBK from disclosing Protected Information to its legal counsel in connection with GBK's performance of services under this Agreement.
  
8. Notices and Other Deliveries. Any notice or other documents or materials required or permitted to be delivered by this Agreement shall be deemed properly delivered upon receipt by the Party to whom the documents or materials are to be delivered. Notices may be hand delivered, sent by first-class mail, return receipt requested, with postage prepaid, or transmitted by electronic facsimile. Notices shall be addressed and delivered as follows:

If to GBK:	If to Company:
George K. Baum & Company Attn: _____ 1400 Wewatta Street 8 <sup>th</sup> Floor; Denver, CO 80202 Phone: Fax: Email:	United States Olympic Museum Attn: Richard Celeste PO Box 681 Colorado Springs, CO 80901 Phone: (719) 358-6325 Fax: (719) 358-6766 Email: <a href="mailto:rfe@richardceleste.com">rfe@richardceleste.com</a>
CSURA  Colorado Springs Urban Renewal Authority Attn: Executive Director 30 South Nevada Avenue, Suite 502 Colorado Springs CO 80903	

Any Party may, by notice properly delivered, change the person or address to which future notices or delivered to that Party shall be made.

9. Governing Law. This Agreement is subject to and shall be interpreted under the laws of the State of Colorado. Court venue and jurisdiction shall exclusively be in the Colorado District Court for El Paso County, Colorado. The Parties agree that this Agreement shall

be deemed to have been made in, and the place of performance is deemed to be in, the City of Colorado Springs, El Paso County, State of Colorado.

10. Headings. The article and section headings in this Agreement are for convenience only, and shall not be used in its interpretation or considered part of this Agreement.
11. Modification. No subsequent modification of any of the terms of this Agreement shall be valid, binding upon the Parties, or enforceable unless made in writing and signed by the Parties.
12. Execution. This Agreement may be executed in multiple counterparts and together such counterparts will be deemed an original.
13. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.
14. Assignment. This Agreement may not be assigned without the express prior written consent of the other Parties.

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Investment Banking Engagement Agreement

IN WITNESS WHEREOF, the parties here have executed this Agreement as of the day and year first above written.

AGREED TO AND ACCEPTED:

GEORGE K. BAUM & COMPANY

By: 

Date: 11/13/15

Printed Name: Robin Moore

Title: Senior Vice President

AGREED TO AND ACCEPTED:

UNITED STATES OLYMPIC MUSEUM

By: 

Date: 11/15/15

Printed Name: William J. Hyatt

Title: Chair

COLORADO SPRINGS URBAN RENEWAL AUTHORITY

By: 

Date: October 20, 2015

Printed Name: WYNNE PALERMO

Title: Chair

Underwriter Engagement Agreement  
Supplemental Disclosures  
For  
New Issues of Municipal Securities

(Courtesy Copy for Company)

The Municipal Securities Rulemaking Board (“MSRB”) issued an interpretive notice (Notice) relating to Rule G-17, effective August 2, 2012. The Notice requires that Underwriters must provide certain additional disclosures to Issuers of municipal securities as part of the dealer’s fair dealing obligations under Rule G-17 when acting as an Underwriter for a negotiated underwriting of an Issuer’s new issue of municipal securities.

George K. Baum & Company’s Role as Underwriter

- (1) MSRB Rule G-17 requires the Underwriter to deal fairly at all times with both municipal issuers and investors.
- (2) One of the Underwriter’s primary roles will be to purchase bond issues with a view to distribution in an arm’s-length commercial transaction with the Issuer, and the Underwriter has and will have financial and other interests that differ from the Issuer’s interests.
- (3) Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws. The Underwriter, therefore, is not required by federal law to act in the Issuer’s best interests without regard to the Underwriter’s own financial or other interests.
- (4) The Underwriter has a duty to purchase securities from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell bond issues to investors at prices that are fair and reasonable.
- (5) For the Issuer’s bond issues that the Underwriter underwrites, the Underwriter will review the City’s official statement, in accordance with, and as part of, the Underwriter’s responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

The Underwriter also must not recommend that the Issuer not retain a municipal advisor.

The Underwriter’s Compensation

The Underwriter’s compensation for serving as the underwriter for the Issuer’s bond issuances will be contingent on the closing of the transaction and at least a portion of that compensation will be based on the size of the bond issue. The rules of the MSRB require the Underwriter to inform the Issuer that compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest, because it may cause the Underwriter to recommend a transaction that it is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Bond Issuances Present Risks to the Issuer

As with any bond issue, except to the extent repayment of any obligation is by its terms limited to available tax revenues, the Issuer's obligation to pay principal and interest will be a contractual obligation that will require the Issuer to make these payments no matter what budget constraints the Issuer encounters. Furthermore, to the extent that the Issuer agrees in a bond issue to rate covenants, additional bond tests or other financial covenants, these may constrain the Issuer's ability to operate and to issue additional debt, and if the Issuer does not comply with these covenants, they can result in a default under a bond issue. Depending on the terms of a bond issue, if the Issuer fails to make a payment of principal or interest or if the Issuer otherwise fails to comply with its covenants under the bond issue, the trustee may have the right to accelerate all of the payment of principal on the bond issue, which means that the Issuer may be required to pay all of the principal of the bond issue at that time.

George K. Baum & Company will provide additional disclosures to the Issuer from time to time, as may be required by the provisions of MSRB Rule G-17.

George K. Baum & Company

By:  \_\_\_\_\_

Printed Name: Richard M. ...

Title: Senior Vice President

Date: 11/13/15

RECEIPT ACKNOWLEDGED BY THE BORROWER

\_\_\_\_\_ *[Insert name of Borrower]*

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name of Authorized Person

\_\_\_\_\_  
Signature of Authorized Person

\_\_\_\_\_  
Title