

INTERGOVERNMENTAL AGREEMENT REGARDING IMPOSITION, COLLECTION AND TRANSFER OF ARI MILL LEVIES

This **INTERGOVERNMENTAL AGREEMENT REGARDING IMPOSITION, COLLECTION AND TRANSFER OF ARI MILL LEVIES** (this “**Agreement**”) is made and entered into effective the 12th day of October, 2021, (the “**Effective Date**”), by and among **GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6** (“**District No. 6**”), **GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 7** (“**District No. 7**”), and **GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8** (“**District No. 8**”), each a quasi-municipal corporation and political subdivision of the State of Colorado (collectively, the “**Districts**,” and each a “**District**,” as the context implies), the **AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (“**AACMD**”), and the **AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**, a political subdivision and body corporate of the State of Colorado formed pursuant to the Regional Transportation Authority Law, Sections 43-4-601, *et seq.*, C.R.S. (“**RTA Law**) (“**ARTA**,” or the “**Authority**”). ARTA, AACMD, and the Districts are referred to collectively herein as the “**Parties**” and individually as a “**Party**.”

RECITALS

A. The Parties, as Colorado governmental entities, are constitutionally and statutorily empowered pursuant to Colo. Const., Article XIV, §18, and Sections 29-1-201, *et seq.*, C.R.S., to cooperate or contract via intergovernmental agreement with one another to provide functions, services, or facilities authorized to each cooperating government.

B. ARTA was organized in accordance with the RTA Law and pursuant to the Intergovernmental Agreement Among the Board of County Commissioners of the County of Adams, the City of Aurora and the AACMD Establishing the Aerotropolis Regional Transportation Authority dated February 27, 2018, as amended and supplemented from time to time (the “**Establishing Agreement**”), for the general purposes of constructing, or causing to be constructed, a Regional Transportation System as set forth in the Capital Plan of the Establishing Agreement generally to serve the regional transportation infrastructure needs of the area surrounding Denver International Airport (any capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Establishing Agreement).

C. The Districts were formed pursuant to the Special District Act, Article 1 of Title 32, C.R.S., as amended from time to time (the “**Special District Act**”), by orders of the District Court for Adams County, Colorado entered on November 16, 2004, and after approval of their eligible electors at organizational elections held on November 2, 2004, and their general purpose is to plan for, design, acquire, construct, install, relocate, redevelop, and finance certain public improvements as described in and in compliance with the Consolidated First Amended and Restated Service Plan for Green Valley Ranch East Metropolitan District Nos. 6 – 8, as the same may be amended from time to time, approved by the City of Aurora City Council on October 30, 2017 (the “**Service Plan**”).

D. AACMD was originally formed pursuant to the Special District Act on December

7, 2004, and its general purpose is to plan for, design, acquire, construct, install, relocate, redevelop, and finance certain public improvements as described in AACMD's First Amended and Restated Service Plan approved by the City of Aurora on October 16, 2017, as the same may be amended from time to time.

E. Pursuant to that certain Resolution of the Board of Directors of the Aerotropolis Regional Transportation Authority Including Property into the Authority Boundaries (ATEC and GVRE Properties) adopted by ARTA's Board of Directors on March 3, 2021, and consistent with the provisions of the Establishing Agreement and the RTA Law, all of the property located within the boundaries of the Districts has been included within the Authority's Boundaries.

F. Following its inclusion into the Authority's Boundaries, all of the property located within the boundaries of the Districts and all activities occurring thereon are subject to the revenue-raising powers of the Authority and subject to the same mill levies and other taxes levied or to be levied on other similarly situated property at the time the property was included.

G. ARTA is authorized by the Establishing Agreement, voter approval, the RTA Law, and other relevant laws to impose a uniform mill levy of 5.000 mills on all taxable property within its boundaries (the "**ARTA Mill Levy**"); however, pursuant to Section 43-4-605(1)(j.5)(II), C.R.S. (2019), ARTA's statutory authority to impose such a mill levy will be repealed effective January 1, 2029, unless the RTA Law is amended.

H. The Service Plan requires the Districts under certain circumstances to impose an ARI Mill Levy (as used herein, "**ARI Mill Levy**," or "**ARI Mill Levies**," has the meaning set forth in the Service Plan) and to deposit the revenues associated therewith with AACMD to be spent only in accordance with a Regional Intergovernmental Improvements Agreement, which Regional Intergovernmental Improvements Agreement is defined in the Service Plan as "one or more intergovernmental agreements between the AACMD and the City."

Specifically, the Service Plan defines ARI Mill Levy as follows:

ARI Mill Levy: means the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the ARI Master Plan, which shall be five (5) mills, plus Gallagher Adjustment, minus any ARTA Mill Levy, for collection beginning for each district in the first year of collection of a debt service mill levy by such district, and continuing in each year thereafter, as set forth in the Regional Intergovernmental Improvements Agreement.

I. ARTA previously issued general obligation bonds on June 26, 2019 (the "**2019 Bonds**") and expects to issue several additional series of general obligation bonds or other financial obligations in the future to fund, in part, the Regional Transportation System (the "**Future ARTA Bonds**," and together with the 2019 Bonds, the "**ARTA Bonds**").

J. ARTA pledged its revenues associated with the ARTA Mill Levy to the 2019 Bonds, and it is expected that ARTA will similarly pledge its revenues associated with the ARTA Mill Levy to the Future ARTA Bonds.

K. Contemporaneously with the execution of this Agreement, ARTA and Green Valley Ranch East Metropolitan District No. 6 will enter into that certain Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction (the “**Project IGA**”), which Project IGA will set forth various agreements between the parties regarding the funding of specific components of ARTA’s Regional Transportation System. In furtherance of the purposes set forth in the Project IGA, and as further set forth herein, the Districts are willing to supplement the ARTA Mill Levy with revenues derived from the imposition of the Districts’ ARI Mill Levies, as applicable.

L. The Parties desire to enter into this Agreement in order to set forth their mutual understanding regarding the process by which the Districts will impose, collect and transfer to AACMD and then to ARTA the ARI Mill Levies, consistent with the provisions of the Service Plan, together with such other matters, all as further set forth herein.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the foregoing recitals which are incorporated herein as though fully set forth below, the Parties agree as follows:

1. ARTA Mill Levy. ARTA agrees that it will, in each year that it is both permitted by law to do so and otherwise required to do so by any indenture, resolution or other instrument relating to the issuance of any ARTA Bonds, impose the ARTA Mill Levy as a uniform mill levy of 5.000 mills on all taxable property within its boundaries consistent with the provisions of the Establishing Agreement. ARTA expects and intends each indenture, resolution or other instrument relating to the issuance of any ARTA Bonds to include a covenant requiring it to impose the ARTA Mill Levy to support the payment of such ARTA Bonds in each year that it is permitted by law to do so.

2. Annual Notice. ARTA agrees that it will, annually in each year it is required to do so under the circumstances set forth in Section 1 hereof, take formal action to impose the ARTA Mill Levy for collection in the subsequent year no later than December 1 of the then current year and provide written notice of such action to the Districts on or before December 5th of such year.

3. Imposition, Collection and Transfer of ARI Mill Levies. Notwithstanding ARTA’s agreement to impose the ARTA Mill Levy as set forth above, consistent with the requirements of the Service Plan, each of the Districts individually agree that it will, regardless as to whether ARTA imposes the ARTA Mill Levy or not, beginning in the first year such District imposes a debt service mill levy (or, with respect to District No. 6, which has previously imposed a debt service mill levy, beginning in levy year 2021) and continuing in each year thereafter until the Establishing Agreement is terminated on its terms, impose an ARI Mill Levy equal to five (5) mills, plus any

applicable Gallagher Adjustment (as defined in the Service Plan), minus any ARTA Mill Levy, on all property within their boundaries in all such levy years and, starting with ARI Mill Levies imposed for 2021 and collected in 2022, transfer the revenues derived therefrom to ARTA within sixty (60) days of the District's receipt for use by ARTA in ARTA's discretion as all other legally available revenues of ARTA (the "**ARI Mill Levy Revenues**"). The intent of the Parties in this Section 3 is to ensure that in the event the RTA Law is not amended as described in Recital G and/or there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, to the extent possible, the actual tax revenues generated by the ARTA Mill Levy and the ARI Mill Levies of the Districts, and available to ARTA, are not diminished as a result. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

4. Other ARI Mill Levy Revenues. In addition to the Districts' obligations to impose the ARI Mill Levies and transfer the revenues derived therefrom to ARTA as set forth herein, provided the following revenues are not otherwise committed to a third party, the Districts agree that they will transfer to ARTA any and all revenues presently held or hereafter received by such Districts derived from ARI Mill Levies imposed by the Districts prior to the Effective Date of this Agreement (including but not limited to any ARI Mill Levies imposed for 2020 and collected in 2021) ("**Existing ARI Mill Levy Revenues**"), as applicable. The Districts shall transfer any such Existing ARI Mill Levy Revenues to ARTA within 60 days of the Effective Date or Districts' receipt of the same, as applicable. ARTA shall utilize any and all Existing ARI Mill Levy Revenues transferred to ARTA by the Districts to fund the Regional Transportation System, in ARTA's discretion, consistent with the Establishing Agreement.

5. Direct Transfer of ARI Mill Levy Revenues to ARTA. The Parties hereby acknowledge and agree that the transfer of the ARI Mill Levy Revenue by the Districts to AACMD for subsequent transfer to ARTA as contemplated in the Service Plan places an undue administrative burden on AACMD and results in an undue delay in ARTA receiving the ARI Mill Levy Revenue. As a result of the foregoing, the Parties hereby agree that the Districts shall transfer any and all ARI Mill Levy Revenues and Existing ARI Mill Levy Revenues received directly to ARTA as provided herein.

6. Transfer Methods. The transfers of funds between the Parties required by this Agreement may be accomplished by any means mutually agreeable to the applicable Parties from time to time.

7. Exclusion of Property from the Districts; ARTA Consent Required. The Parties understand and agree that ARTA may rely upon the ARI Mill Levy Revenues, in part, to fund the Regional Transportation System and may pledge such revenues to the ARTA Bonds. Therefore, the Districts agree they shall not during the term of this Agreement exclude from their respective boundaries any property which would result in a decrease in the ARI Mill Levy Revenues without the prior written consent of ARTA.

8. Regional Intergovernmental Improvements Agreement. The Parties intend that the Establishing Agreement is the Regional Intergovernmental Improvements Agreement pursuant to

the Service Plan and that this Agreement satisfies the requirement under the Service Plan for the Districts and AACMD to enter into an intergovernmental agreement governing their relationship and the financing, construction, and operation of the certain improvements contemplated in the Service Plan. AACMD acknowledges and agrees that the Districts are separately working together to cooperatively fund, construct, install, and operate other improvements that will not be funded in whole or in part with revenues derived from the ARI Mill Levies or the ARTA Mill Levy. It is the intent of the Parties that this Agreement fulfills the purposes of directing how the revenues derived from the ARI Mill Levies imposed by the Districts shall be spent on Regional Improvements (as defined in the Service Plan), and shall also be considered a Regional Intergovernmental Improvements Agreement under the Service Plan since it directly assists in the implementation of funding of a Regional Transportation System as set forth in the Establishing Agreement.

9. Findings and Determinations of the Districts; Limitations Relating to Electoral Authorization.

9.1 The Districts have found and determined that their respective obligations hereunder to impose the ARI Mill Levy and remit the revenues resulting therefrom in accordance with the provisions hereof constitute multiple fiscal year financial obligations, authorized by Ballot Issue D and Ballot Issue T approved by eligible electors of each District at an election of such District duly called and held on Tuesday, November 8, 2016 (collectively, the “**Regional Improvements Mill Levy and IGA Ballot Questions**”). Notwithstanding any other provision contained herein, in accordance with the limitations of the authority provided in the Regional Improvements Mill Levy and IGA Ballot Questions: (i) in no event shall any District be obligated to impose an ARI Mill Levy that would generate ad valorem property taxes in excess of \$4,000,000,000 annually, and (ii) the aggregate amount of ARI Mill Levy revenue that any District is obligated to remit in accordance with the provisions hereof shall not exceed \$4,000,000,000.

9.2 The Districts recognize that each of their respective obligations under this Agreement to impose the ARI Mill Levy and remit the revenues resulting therefrom in accordance with the provisions hereof may constitute a “bond” under Title 11, Article 59, C.R.S. (the “**Colorado Municipal Bond Supervision Act**”). Accordingly, each District has found and determined as set forth below, for purposes of the Colorado Municipal Bond Supervision Act:

9.2.1 Such District is obligated to remit the proceeds of any ARI Mill Levy imposed in accordance with the provisions hereof to ARTA for use by ARTA in ARTA’s discretion as all other legally available revenues of ARTA. Such District understands that all or a portion of the revenues payable by it to ARTA hereunder may be used by ARTA to pay administrative, operating, and maintenance expenses of ARTA, and also that all or a portion of the revenues payable by such District to ARTA hereunder may be pledged by ARTA as security or collateral for an issuance of securities, which securities issued on or after the date hereof are anticipated to be issued in authorized denominations of \$500,000 or integral multiples of \$1,000 in excess thereof (provided that such securities issued by ARTA are not subject to the Colorado Municipal Bond Supervision Act). Furthermore, such District understands that the total principal amount of the securities issued by ARTA and payable, in part, from proceeds of such District’s

ARI Mill Levy is not expected to exceed \$600,000,000, based upon the indebtedness authorized by qualified electors of ARTA at its election on November 7, 2017.

9.2.2 With respect to any portion of such District's obligation hereunder resulting in amounts payable to such District hereunder used by ARTA to pay administrative, operating, and maintenance expenses of ARTA or other purposes not including a pledge as security or collateral for an issuance of securities, neither a registration application nor a claim of exemption under the Colorado Municipal Bond Supervision Act is required with respect thereto, in accordance with Interpretative Order No. 06-IN-001 issued by the State Securities Commissioner on March 23, 2006.

9.2.3 With respect to any portion of such District's obligation hereunder resulting in amounts payable to such District hereunder pledged by ARTA to the payment of securities issued by ARTA, it is acknowledged that such District's obligation hereunder is not assignable by ARTA without the consent of such District, and that in no event will such District consent to a partial assignment hereof. Accordingly, such portion of such District's obligation hereunder is not divisible, is deemed to be issued and transferable (if at all, in the sole discretion of such District) in a single authorized denomination equal to the principal amount of the securities issued by ARTA from time to time (authorized in the principal amount of up to \$600,000,000), which will be not less than \$500,000 or integral multiples in excess thereof, and is exempt from the registration requirements of the Colorado Municipal Bond Supervision Act in accordance with Rule 59-10.3. Such District has caused to be filed a claim of exemption under the Colorado Municipal Bond Supervision Act on such basis and, for purposes of such filing, has determined that the principal amount of its obligation hereunder shall be indicated as \$600,000,000, the maximum anticipated principal amount of ARTA securities that may be secured by this Agreement.

10. Default/Remedies. In the event of a material breach or default of this Agreement by any Party, the non-defaulting Party(ies) shall be entitled to exercise all remedies available at law or in equity after the provision of thirty (30) days' prior written notice of the alleged breach or default to the other Parties. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

11. Notices and Communications. All notices, statements, demands, requirements, approvals or other communications and documents ("**Communications**") required or permitted to be given, served, or delivered by or to any Party or any intended recipient under this Agreement shall be in writing and shall be given to the applicable address set forth below ("**Notice Address**"). Communications to a Party shall be deemed to have been duly given (i) on the date and at the time of delivery if delivered personally to the Party to whom notice is given at such Party's Notice Address; or (ii) on the date and at the time of delivery or refusal of acceptance of delivery if delivered or attempted to be delivered by an overnight courier service to the Party to whom notice is given at such Party's Notice Address; or (iii) on the date of delivery or attempted delivery shown on the return receipt if mailed to the Party to whom notice is to be given by first-class mail, sent by registered or certified mail, return receipt requested, postage prepaid and properly addressed to

If to AACMD: Aerotropolis Area Coordinating Metropolitan District
c/o CliftonLarsonAllen LLP
Attention: Anna Jones
8390 E. Crescent Parkway, Suite 300
Greenwood Village, Colorado 80111
Phone: (303) 779-4525
Fax: (303) 773-2050
Email: anna.jones@claconnect.com

With copies to: McGeady Becher P.C.
Attention: MaryAnn M. McGeady and Elisabeth Cortese
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203
Phone: (303) 592-4380
Fax: (303) 592-4385
Email: mmcgeady@specialdistrictlaw.com
ecortese@specialdistrictlaw.com

12. Covenant of Good Faith and Fair Dealing. The Parties agree to act in good faith in dealing with one another, carrying out their responsibilities, and performing their obligations pursuant to this Agreement. Each Party hereby covenants to the other that it shall not undermine the rights or obligations of the other Party hereto with respect to the Agreement and it will cooperate with the other in achieving the purposes of this Agreement.

13. Further Acts. Each of the Parties hereto shall execute and deliver all such documents and perform all such acts as reasonably necessary, from time to time, to carry out the matters contemplated by this Amended and Restated Agreement.

14. Entire Agreement; Headings for Convenience Only; Not to be Construed Against Drafter; No Implied Waiver. This Agreement, along with the Establishing Agreement and the Project IGA as referenced and incorporated herein, constitutes the entire agreement among the Parties hereto pertaining to the subject matter hereof. No change or addition is to be made to this Agreement except by written amendment executed by the Parties. The headings, captions and titles contained in this Agreement are intended for convenience of reference only and are of no meaning in the interpretation or effect of this Agreement. This Agreement shall not be construed more strictly against one Party than another merely by virtue of the fact that it may have been initially drafted by one of the Parties or its counsel, since all Parties have contributed substantially and materially to the preparation hereof. No failure by a Party to insist upon the strict performance of any term, covenant or provision contained in this Agreement, no failure by a Party to exercise any right or remedy under this Agreement, and no acceptance of full or partial payment owed to a Party during the continuance of any default by the other Party, shall constitute a waiver of any such term, covenant or provision, or a waiver of any such right or remedy, or a waiver of any such default unless such waiver is made in writing by the Party to be bound thereby. Any waiver of a breach of a term or a condition of this Agreement shall not prevent a subsequent act, which would have

originally constituted a default under this Agreement, from having all the force and effect of a default.

15. Governing Law. This Agreement is entered into in Colorado and shall be construed and interpreted under the law of the State of Colorado without giving effect to principles of conflicts of law which would result in the application of any law other than the law of the State of Colorado.

16. Severability. If any provision of this Agreement is declared void or unenforceable, such provision shall be severed from this Agreement and shall not affect the enforceability of the remaining provisions of this Agreement.

17. Assignment; Binding Effect. Except as expressly permitted under this Agreement, none of the Parties hereto may assign any of its rights or obligations under this Agreement without the prior written consent of the other Parties, which consent may be withheld in each Party's sole and absolute discretion. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their permitted assigns.

18. Counterparts; Copies of Signatures. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one (1) and the same instrument. The signature pages from one (1) or more counterparts may be removed from such counterparts and such signature pages all attached to a single instrument so that the signatures of all Parties may be physically attached to a single document. This Agreement may be executed and delivered by electronic means, and execution and delivery of the signature page by such methods will be deemed to have the same effect as if the original signature had been delivered to the other Party.

19. Time of the Essence. Time is of the essence for performance or satisfaction of all requirements, conditions, or other provisions of this Agreement, subject to any specific time extensions set forth herein.

20. Computation of Time Periods. All time periods referred to in this Agreement shall include all Saturdays, Sundays and holidays, unless the period of time specifies business days. If the date to perform any act or give a notice with respect to this Agreement shall fall on a Saturday, Sunday or national holiday, the act or notice may be timely performed on the next succeeding day which is not a Saturday, Sunday or a national holiday.

21. No Waiver of Governmental Immunity. Notwithstanding any provision of this Agreement to the contrary, nothing in this Agreement shall be deemed a waiver of any protections afforded the Parties pursuant to Colorado law, including, but not limited to, the Colorado Governmental Immunity Act.

22. Third Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or to give to any person or entity other than the Parties any right, remedy, or claim under or by reason of this Agreement or any covenants, terms,

conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Parties shall be for the sole and exclusive benefit of the Parties.

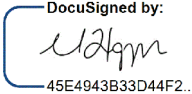
23. No Personal Liability. No elected official, director, officer, agent or employee of either Party shall be charged personally or held contractually liable by or under any term or provision of this Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

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IN WITNESS WHEREOF, the Parties have executed this INTERGOVERNMENTAL AGREEMENT REGARDING IMPOSITION, COLLECTION AND TRANSFER OF ARI MILL LEVIES effective as of the Effective Date first set forth above.

Approved unanimously by vote of the Board of Directors of the Aerotropolis Regional Transportation Authority on September 22, 2021.

**AEROTROPOLIS REGIONAL
TRANSPORTATION AUTHORITY,**
a political subdivision and body corporate of the
State of Colorado formed pursuant to C.R.S.
Section 43-4-601

By:  _____
45E4943B33D44F2...

Name: Matt Hopper

Title: Chairman

**GREEN VALLEY RANCH EAST
METROPOLITAN DISTRICT NO. 6**, a
political subdivision and quasi-municipal
corporation of the State of Colorado

By:  _____
9E8B75DB3C664FC...

Name: Brandon Wyszynski

Title: President

**GREEN VALLEY RANCH EAST
METROPOLITAN DISTRICT NO. 7**, a
political subdivision and quasi-municipal
corporation of the State of Colorado

By:  _____
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Name: Brandon Wyszynski

Title: President

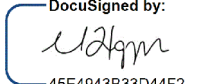
**GREEN VALLEY RANCH EAST
METROPOLITAN DISTRICT NO. 8**, a
political subdivision and quasi-municipal
corporation of the State of Colorado

By:  _____
9E8B75DB3C664FC...

Name: Brandon Wyszynski

Title: President

**AEROTROPOLIS AREA
COORDINATING METROPOLITAN
DISTRICT**, a political subdivision and quasi-
municipal corporation of the State of Colorado

By:  _____
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Name: Matt Hopper

Title: President

Certificate Of Completion

Envelope Id: 62BE8DD139CA4EA5B336DE4E6E434232	Status: Completed
Subject: Please DocuSign: ARTA-AACMD-GVRE6-8 ARI Mill Levies IGA (execution version eff 10-12-21)(622330...	
Client Name: ARTA/AACMD/GVA	
Client Number: 011-045387-OS01-2021	
Source Envelope:	
Document Pages: 13	Signatures: 5
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Kathy Suazo
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 South 6th Street
	Suite 300
	Minneapolis, MN 55402
	Kathy.Suazo@claconnect.com
	IP Address: 67.137.57.251

Record Tracking

Status: Original	Holder: Kathy Suazo	Location: DocuSign
10/6/2021 4:57:00 PM	Kathy.Suazo@claconnect.com	

Signer Events

Brandon Wyszynski
 Bwyszynski@oakwoodhomesco.com
 Board President
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

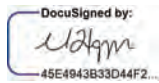
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Timestamp

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 Signed: 10/6/2021 5:01:41 PM

Electronic Record and Signature Disclosure:
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Matt Hopper
 matt@summit-strategies.net
 Security Level: Email, Account Authentication (None)

DocuSigned by:

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In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	10/6/2021 4:59:56 PM
Certified Delivered	Security Checked	10/6/2021 5:47:39 PM
Signing Complete	Security Checked	10/6/2021 5:48:02 PM
Completed	Security Checked	10/6/2021 5:48:02 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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