



SEC POST-ISSUANCE COMPLIANCE SERVICES MEMORANDUM OF UNDERSTANDING - NEW BOND ISSUANCES COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY, COLORADO

Colorado Educational and Cultural Facilities Authority, Colorado (the "Authority") is a conduit issuer which has bonds whose obligors are subject to the continuing disclosure requirements of SEC Rule 15c2-12 (the "Rule"). Whereas, the Authority and DAC wish to set forth the terms of the services DAC agrees to provide to all future obligors electing to use DAC's services in complying with their respective obligations under the Rule and the Continuing Disclosure Agreements for each financing for which bonds are issued by the Authority. The Authority may apply the DAC Bond™ logo to bond issues covered under this Memorandum of Understanding ("MOU") from time to time alerting rating agencies, insurers and investors of ongoing information filings to the DAC system (the "System") upon the execution or assignment to DAC of a Continuing Disclosure Agreement by the relevant obligor. DAC will provide the following services in its role as Disclosure Dissemination Agent for the Authority's future obligors electing to engage DAC. DAC will:

1. Review the historical information on file at EMMA and update or create remedial or other filings as instructed by the obligor representative. DAC will copy the Authority on any requests to the obligors for such instructions.
2. Provide templates in Excel format for completion of all operating data as required by each Continuing Disclosure Agreement (provided separately to DAC by the obligor) to meet EMMA formatting and identification requirements for all filings effective July 1, 2009.
3. Establish a unique website for all obligors' compliance filings and any investor relations materials provided by the obligor representative to be held in DAC's secured centralized database and searchable by CUSIP, obligor or issuer name, full issue description, bond type and other identifying factors as set out from time to time by Rule 15c2-12.
4. Establish an automated tickler system with reporting due dates as stated in each Continuing Disclosure Agreement.
5. Disseminate and provide receipt of all filings of ongoing financial information, material event notices, any irrevocable failure to file notices, press releases, management discussions, and supplemental information to EMMA where provided by the obligor representative.
6. Maintain links to obligor websites where requested.
7. Provide free document access to any investor and the ability to email documents from DAC's web browser.
8. Provide notification to the Authority and the applicable obligor for rating agencies' upgrades or downgrades affecting any outstanding bonds.
9. Provide information to the Authority about any problems that may arise in obtaining timely submissions from any of the obligors covered by this MOU.
10. Offer a minimum of 12 hours of continuing education annually as approved by the National Boards of Accountancy (NASBA)
11. Assist in developing written SEC continuing disclosure policies and procedures.

At the time of a new bond issuance, DAC will charge an obligor a \$10,000 fee (5 years @ \$2,500 = \$10,000) covering the initial 5 year term of the Continuing Disclosure Agreement for any Authority financings occurring on or after the date of this MOU until the expiration or earlier termination of this MOU, to be paid on the closing date. Upon the expiration of such initial 5 year term, DAC will charge an Annual Service Fee for each obligor of \$2,500 for each year thereafter. Set-up and other one-time or recurring fees will be waived. The Authority agrees to notify DAC of any obligors requesting such services in advance of the closing date. DAC and the Authority acknowledge that this MOU does not create a financial obligation of the Authority and is being entered into solely for the purpose of memorializing the services DAC agrees to provide to the

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Authority's obligors and the pricing of those services as described in this paragraph. The fee terms described in this paragraph for financings occurring during the term of this MOU shall continue to apply for such financings so long as they remain outstanding and DAC continues to serve as Disclosure Dissemination Agent, notwithstanding the expiration of this MOU.

DAC acknowledges for many of the obligors covered under this MOU, there are two obligors, a building corporation that holds title to the financed facilities and a charter school which leases the financed facilities. For each bond issue for which two obligors exist as described in the preceding sentence, DAC agrees to charge only a single \$10,000 fee and a single Annual Service Fee after the expiration of the initial 5 year term. For any bond issue with multiple obligors that do not meet this description, DAC will reserve the right to charge separate initial and Annual Service Fees for each obligor.

This MOU is effective as of January 1, 2017, and will continue for a term of five years from that date. Unless the Authority and DAC mutually agree to extend the term of this MOU, upon expiration of the term of this MOU, DAC will reinstate an Annual Service Fee for each obligor for any Authority financings occurring after such expiration in such amount as DAC and the obligor shall agree. Both the Authority and DAC may terminate this MOU with or without cause upon sixty (60) days prior written notice.

The services and this contract in its entirety described herein will be exclusively performed in Florida. DAC will bill obligors for its services at the time of initial set-up on the System, prior to releasing information to investors. All bond calls, defeasance notices or other material event notices will be disseminated by DAC at a cost of \$250.00 each, billed annually.

Any assistance services provided by DAC are not intended to be "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"), and you acknowledge that DAC shall not be acting as a "municipal advisor" with respect to your "municipal financial products" or the "issuance of municipal securities" (as such terms are defined in the Act).

DAC will make the System available to the Authority and its obligors subject to the Terms of Use posted on the System and the further provisions below, and the Authority acknowledges that each obligated person shall be required to make the acknowledgments, agreements and representations described below with respect to their separate agreements with DAC as a condition to DAC serving as Disclosure Dissemination Agent. The Authority acknowledges and agrees that the Terms of Use form a part of this MOU and agrees to comply with the Terms of Use in its use of the System. The Authority understands that to use the System, each of the Authority's and its obligors' registered users must acknowledge acceptance of the Terms of Use on the Authority's and its obligors' behalf, and the Authority represents that its users are authorized to accept the Terms of Use on the Authority's and its obligors' behalf. The Authority may not use the System with respect to any bond issues of any third party.

The System is protected by one or more pending and/or issued patent applications, copyrights, trademarks, service marks, international treaties, and/or other proprietary rights and laws of the U.S. and other countries. The System is also protected as a collective work or compilation under U.S. copyright and other laws and treaties. All individual elements making up the System are also copyrighted works. The Authority agrees to abide by all applicable copyright and other laws, as well as any additional copyright notices or restrictions contained in the System. DAC grants the Authority a limited license to access and make personal use of the System solely in accordance with this MOU, and will grant a similar limited license to the Authority's obligors that make the acknowledgements, agreements and representations described herein with respect to their separate agreements with DAC. Any unauthorized use of the System shall terminate the permission or license granted to the Authority and its obligors by DAC and will make any further use of the System an infringement of DAC's intellectual property rights. All rights not expressly granted under this MOU are reserved by DAC.

By:



Paula Stuart
CEO
Digital Assurance Certification LLC
Dated: January 17, 2017

By:



Name: Mark Heller
Title: Executive Director
Colorado Educational and Cultural Facilities
Authority
Agreed to and effective on this date: