



November 11, 2021

Town of Frisco
PO Box 4100
1 East Main Street
Frisco, CO 80443

Attn: Leslie Edwards, Finance Director

RE: Proposed Lease Purchase Agreement and related Certificates of Participation, Series 2021

Dear Leslie:

We are pleased to confirm our engagement as bond counsel to the Town of Frisco (the "Town"). We appreciate your confidence in us and will do our best to continue to merit it. This letter sets forth the role we propose to serve and the responsibilities we propose to assume as bond counsel to the Town in connection with the execution and delivery of a lease purchase agreement and the related issuance to investors of certificates of participation (together with the lease purchase agreement, the "Obligations").

Personnel. Dee Wisor and Kim Crawford will be principally responsible for the work performed by Butler Snow LLP on your behalf and they will report to and take direction from you. Where appropriate, certain tasks may be performed by other attorneys or paralegals. At all times, however, Dee or Kim will coordinate all work completed for the Town.

Scope of Services. Bond counsel is engaged as a recognized expert whose primary responsibility is to render an objective legal opinion with respect to the authorization and issuance of securities such as the Obligations. As your bond counsel, we will: examine applicable law; consult with the parties to the transaction prior to the issuance of the Obligations; prepare customary authorizing and operative documents, which may include proceedings relating to: the authorization of the sale and issuance of the Obligations, and closing certificates; review a certified transcript of proceedings; and undertake such additional duties as we deem necessary to render the opinion. Subject to the completion of proceedings to our satisfaction, we will render our opinion relating to the validity of the Obligations, the enforceability of the security for the Obligations, and the exclusion of the interest paid on the Obligations (subject to certain limitations which may be expressed in the opinion) from gross income for federal income tax purposes and for Colorado income tax purposes.

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BUTLER SNOW LLP

We are also being retained by you to act as special counsel to the Town in connection with the Official Statement for the Obligations (the “Official Statement”). As such, we will provide advice to the Town on the applicable legal standards to be used in preparing the Official Statement and meeting the Town’s disclosure responsibilities. At the conclusion of the transaction we will deliver a letter to you stating, substantially, that we have assisted the Town in the preparation of the Official Statement, and that in the course of such assistance, nothing has come to the attention of the attorneys in our firm rendering legal services in connection with our representation which leads us to believe that the Official Statement, as of its date (except for the financial statements, other statistical data and statements of trends and forecasts, and information concerning The Depository Trust Company and its procedures contained in the Official Statement and its Appendices, as to which we express no view), contains any untrue statement of material fact or omits to state any material fact necessary to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading.

Our opinion and letter each will be addressed to the Town and will be executed and delivered by us in written form on the date the Obligations are exchanged for their purchase price (the “Closing”). The opinion and letter each will be based on facts and law existing as of their date.

Our services as bond counsel and as special counsel are limited to those contracted for explicitly herein; the Town’s execution of this letter constitutes an acknowledgment of those limitations. Specifically, but without implied limitation, our responsibilities do not include any representation by Butler Snow LLP in connection with any IRS audit, SEC investigation, or any litigation involving the Town or the Obligations, or any other matter. Neither do we assume responsibility for the preparation of any collateral documents (*e.g.*, environmental impact statements) which are to be filed with any state, federal or other regulatory agency. Nor do our services include financial advice (including advice about the structure of the Obligations) or advice on the investment of funds related to the Obligations. If such services are requested of us, we suggest that we discuss the nature and extent of those services and an estimate of our fee at the time of the request.

Attorney-Client Relationship. In performing our services as bond counsel and as special counsel, the Town will be our client and an attorney-client relationship will exist between us. We will represent the interests of the Town rather than its Town Council, its individual members, or the Town’s employees. We assume that other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction.

Conflicts of Interest. Our firm sometimes represents, in other unrelated transactions, certain of the financial institutions that may be involved in this financing, such

as underwriters, credit enhancers, and banks that act as paying agents or trustees. We do not believe that any of these representations will materially limit or adversely affect our ability to represent the Town in connection with the Obligations, even though such representations may be characterized as adverse under the Colorado Rules of Professional Conduct (the “Rules”). In any event, during the term of our engagement hereunder, we will not accept a representation of any of these parties in any matter in which the Town is an adverse party. However, pursuant to the Rules, we do ask that you consent to our representation of such parties in transactions that do not directly or indirectly involve the Town. Your execution of this letter will signify the Town’s prospective consent to such adverse representations in matters unrelated to the Obligations while we are serving as bond counsel hereunder.

Fee Arrangement. Based upon: (i) our current understanding of the terms, structure, size, and schedule of the financing, (ii) the duties we will undertake pursuant to this letter, (iii) the time we anticipate devoting to the financing, and (iv) the responsibilities we assume, our fee for this engagement will be in the range of \$60,000 to \$75,000. Such fee may vary: (i) if material changes in the structure of the financing occur, (ii) if unusual or unforeseen circumstances arise which require a significant increase in our time or our responsibilities or (iii) the Obligations are not delivered by June 1, 2022. If, at any time, we believe that circumstances require an adjustment of our original fee estimate, we will consult with you.

Document Retention. At or within a reasonable period after Closing, we will review the file to determine what materials should be retained as a record of our representation and those that are no longer needed. We will provide you with a copy of the customary transcript of documents after Closing and will return any original documents obtained from you (if a copy is not included in the transcript). Our document retention policy is attached hereto.

Publicity Concerning This Matter. Often matters such as this are of interest to the public. Also, many clients desire favorable publicity. Therefore, we may publish information on this matter (including but not limited to our firm website) unless you instruct us not to do so. In any event, we will not divulge any non-public information regarding this matter.

Termination of Engagement. Upon delivery of our approving opinion and letter as special counsel, our responsibilities as bond counsel and as special counsel will terminate with respect to the Obligations, and our representation of the Town and the attorney-client relationship created by this engagement letter will be concluded. Should the Town seek the advice of bond counsel on a post-closing matter or seek other, additional legal services, we would be happy to discuss the nature and extent of our separate engagement at that time.

Approval. If the foregoing terms of this engagement are acceptable to you, please so indicate by returning a copy of this letter signed by the officer so authorized, keeping a copy for your files.

We are pleased to have the opportunity to serve as your bond counsel and special counsel and look forward to a mutually satisfactory and beneficial relationship. If at any time you have questions concerning our work or our fees, we hope that you will contact us immediately.

BUTLER SNOW LLP

By: Lee P. Wilson

ACCEPTED AND APPROVED:
TOWN OF FRISCO, COLORADO

By: _____

Title: _____

Date: _____

DPW/jw
enclosures

**NOTICE TO CLIENTS OF BUTLER SNOW'S
RECORD RETENTION & DESTRUCTION POLICY FOR CLIENT FILES**

Butler Snow maintains its client files electronically. Ordinarily, we do not keep separate paper files. We will scan documents you or others send to us related to your matter to our electronic file for that matter and will ordinarily retain only the electronic version while your matter is pending. **Unless you instruct us otherwise, once such documents have been scanned to our electronic file, we will destroy all paper documents provided to us.** If you send us original documents that need to be maintained as originals while the matter is pending, we ordinarily will scan those to our client file and return the originals to you for safekeeping. Alternatively, you may request that we maintain such originals while the matter is pending. If we agree to do that, we will make appropriate arrangements to maintain those original documents while the matter is pending.

At all times, records and documents in our possession relating to your representation are subject to Butler Snow's Record Retention and Destruction Policy for Client Files. Compliance with this policy is necessary to fulfill the firm's legal and ethical duties and obligations, and to ensure that information and data relating to you and the legal services we provide are maintained in strict confidence at all times during and after the engagement. All client matter files are subject to these policies and procedures.

At your request, at any time during the representation, you may access or receive copies of any records or documents in our possession relating to the legal services being provided to you, excluding certain firm business or accounting records. We reserve the right to retain originals or copies of any such records or documents as needed during the course of the representation.

Unless you instruct us otherwise, once our work on this matter is completed, we will designate your file as a closed file on our system and will apply our document retention policy then in effect to the materials in your closed files. At that time, we ordinarily will return to you any original documents we have maintained in accordance with the preceding paragraph while the matter was pending. Otherwise, we will retain the closed file materials for our benefit and subject to our own policies and procedures concerning file retention and destruction. Accordingly, if you desire copies of any documents (including correspondence, e-mails, pleadings, contracts, agreements, etc.) related to this matter or generated while it was pending, you should request such copies at the time our work on this matter is completed.

You will be notified and given the opportunity to identify and request copies of such items you would like to have sent to you or someone else designated by you. You will have 30 days from the date our notification is sent to you to advise us of any items you would like

to receive. You will be billed for the expense of assimilating, copying and transmitting such records. We reserve the right to retain copies of any such items as we deem appropriate or necessary for our use. Any non-public information, records or documents retained by Butler Snow and its employees will be kept confidential in accordance with applicable rules of professional responsibility.

Any file records and documents or other items not requested within 30 days will become subject to the terms of Butler Snow's Record Retention and Destruction Policy for Client Files and will be subject to final disposition by Butler Snow at its sole discretion. Pursuant to the terms of Butler Snow's Record Retention and Destruction Policy for Client Files, all unnecessary or extraneous items, records or documents may be removed from the file and destroyed. The remainder of the file will be prepared for closing and placed in storage or archived. It will be retained for the period of time established by the policy for files related to this practice area, after which it will be completely destroyed. This includes all records and documents, regardless of format.

While we will use our best efforts to maintain confidentiality and security over all file records and documents placed in storage or archived, to the extent allowed by applicable law, Butler Snow specifically disclaims any responsibility for claimed damages or liability arising from damage or destruction to such records and documents, whether caused by accident; natural disasters such as flood, fire, or wind damage; terrorist attacks; equipment failures; breaches of Butler Snow's network security; or the negligence of third-party providers engaged by our firm to store and retrieve records.