

INVESTMENT ADVISORY AGREEMENT
Aerotropolis Regional Transportation Authority



Mailing Address:
c/o CliftonLarsonAllen, Authority Manager
8390 E Crescent Parkway, Suite 300
Greenwood Village, CO 80111

This Agreement is entered into as of the Effective Date (described below) between Ehlers Investment Partners, LLC (referred to as “Advisor,” or “we,” “us,” or “our”), and the municipal government entity named above (referred to as “Client,” “you” or “your”). The parties agree as follows:

1. THE PROGRAM; ADVISOR AND AFFILIATES; RECEIPT OF DOCUMENTS; QUESTIONS AND RISKS

- (a) Advisor and Advisor’s Affiliates. Advisor is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). Advisor previously conducted business under the name “BBE Community Investment Partners, LLC.” Advisor provides municipal governments a program of investment management services which includes cash flow analysis and forecasting, and related services known as investment advisory services (the “Program”), including the following (all the “Services”):
- Assisting Client in establishing investment objectives, consistent with Client's risk tolerance, financial needs and goals, and Client’s Investment Policy Statement (as described below);
 - Assisting Client in establishing asset allocation mix based on Client's financial position, cash flow, risk preference, time horizon, and the Investment Policy Statement;
 - Setting up a Client safekeeping account ("Program Account"), as defined below, with a qualified bank, brokerage firm or other financial institution (“Custodian”).
 - Assisting Client in transfer of assets to and from Program Accounts, as directed by Client, for safekeeping;
 - Implementing trades and account management, as described in paragraphs 4 and 5;
 - As requested by Client, preparing periodic performance reports regarding the Program Account;
 - Meeting with Client, as needed, for updates of ongoing investment planning and portfolio review;
 - At the direction of Client, contracting with third-parties to provide money market mutual funds, certificates of deposit (collateralized or uncollateralized) and other securities, as applicable; and
 - With direction from Client, preparing a cash flow forecast to aid in determining funds available for investment.
- (b) Agreement Governs Services and Program. Client’s participation in the Program, the Services, and the management of Program Account will be governed by the terms of this Agreement.
- (c) Advisor’s Affiliated Companies. Advisor is one of the affiliated financial services companies comprising the Ehlers Companies, which also include Bond Trust Service Corporation, which provides paying agent services, and Ehlers & Associates, a registered municipal advisor, which provides municipal advisory services to government and not for profit entities. It is not anticipated that one of these affiliates will provide services for Client under this Agreement. If Adviser determines to engage the services of a company affiliated with it in providing advisory services to Client pursuant to this Agreement, Advisor will disclose such engagement to Client and Client may instruct Adviser to terminate such relationship at any time. Advisor, Bond Trust Service Corporation, and Ehlers & Associates do not share fees except through common ownership of Ehlers Companies.
- (d) Program Account and Custodian. You will or have established the Program Account (defined below) with the Custodian (identified below) who will hold and maintain the Program Assets (defined below) in your name. You have or will identify the initial assets that will comprise the Program Assets, either on Exhibit A attached hereto and incorporated herein by this reference or on forms now or hereafter supplied by Advisor or Custodian.

Building Communities. It's what we do.

4700 S Syracuse Street Suite 860
Denver, CO 80237
Office: (303) 802-2311

3060 Centre Pointe Drive
Roseville, MN 55113
Office: (651) 697-8500

N21W23350 Ridgeview Parkway West, Suite 100
Waukesha, WI 53188
Office: (262) 796-6164 • Fax: (262) 785-1810

- (e) Receipt of Documents. You acknowledge you have received and had the opportunity to review and ask our investment adviser representative assigned to your account (the “Representative”) questions about the following documents:
- (i) our Brochure, Form ADV Part 2A (the “Brochure”),
 - (ii) the Brochure Supplement for our Representative (the “Brochure Supplement”),
 - (iii) our Notice of Privacy Policies summarizing our policies regarding your personal information, and
 - (iv) a copy of this Agreement.
- (f) Opportunity to Discuss Questions. You have had the opportunity to discuss with the Representative:
- (i) the anticipated types of investments in which the Program Account will invest, which shall be permitted investments under applicable state statute or client-specified investment policy;
 - (ii) the investment strategy (the “Strategy”) the Representative expects to use in managing the Program Assets;
 - (iii) the risks of the Program, these and types of investments;
 - (iv) the fees you will pay and the other expenses the Program Account will incur in the Program; and
 - (v) the circumstances where we have economic incentives and conflicts of interests to place our interests ahead of yours.
- (g) Acceptance of Risk. You acknowledge and agree that the Program Account will be managed by Advisor and Representative on a non-discretionary basis: You acknowledge you understand and agree to accept the risks, fees, costs, and conflicts of interest associated with this Agreement and your participation in the Program.

2. CUSTODIAN, ACCESS TO ACCOUNT INFORMATION, THE PROGRAM ACCOUNT, AND THE PROGRAM ASSETS

- (a) Custodian and Program Account. To participate in the Program, your assets must be maintained in account(s) under your name (the “Program Account”) with one or more qualified custodians (collectively, if more than one, the “Custodian”). Your account with the Custodian will be governed by separate agreements between you and the Custodian, and you will be solely responsible for negotiating the terms of such agreements. The Program Account will bear the fees and expenses of the Custodian and of transactions for the Program Assets, according to your agreement with the Custodian. These costs will be separate from and in addition to the Advisory Fees your account pays.
- (i) The Custodian will send you at least quarterly a statement for the Program Account reflecting the Program Assets received or disbursed by the Custodian, the amount of fees or expenses paid from the Program Account, the transactions occurring with respect to the Program Account, and a summary of the Program Account’s positions and values, as of the end and for the period covered by such statement. You authorize the Custodian to send copies of its statements and confirmations of transactions to us and your Representative, along with an indication that the statements have been sent to you, and to permit us and the Representative to electronically view and download Program Account information. You grant us unrestricted access to your account information.
- (b) Program Assets. The “Program Assets” refer, collectively, to the assets maintained by the Custodian for the Program Account, including without limitation, the income, gains, and additions thereto, as reflected on the Custodian’s records from time to time. An asset becomes a Program Asset as of the date the asset is posted by the Custodian to the Program Account (which may be different than the trade date or settlement date).

Building Communities. It's what we do.

4700 S Syracuse Street Suite 860
Denver, CO 80237
Office: (303) 802-2311

3060 Centre Pointe Drive
Roseville, MN 55113
Office: (651) 697-8500

N21W23350 Ridgeview Parkway West, Suite 100
Waukesha, WI 53188
Office: (262) 796-6164 • Fax: (262) 785-1810

- (i) We will not manage or be responsible for taking any action with respect to an asset unless and until it becomes a Program Asset, even if such asset is otherwise held or maintained by the Custodian. You shall be solely responsible for the investment and reinvestment of your assets, and you will bear the risk of market fluctuations and any decline (or increase) in value, until such assets have become Program Assets.
- (ii) Client acknowledges that during the term of this Agreement, there will be periods of time when neither Client nor Advisor will be able to effect transactions for Client's assets (such as, for example, when an asset is being transferred, purchased, exchanged, or redeemed), or when Program Assets will be subject to limitations or restrictions on transfer, purchase, exchange, or redemption imposed by a mutual fund company or other issuer, and Client agrees to bear the risk of market fluctuations and any decline (or increase) in value during such periods.

3. THE PROGRAM AND THE PROGRAM ACCOUNT

(a) Suitability Information.

- (i) Representative will assist Client in completing an account profile to collect information regarding the Client's financial situation, and the investment objective, tolerance for risk, liquidity needs, and investment time horizon for the Program Account (all the "Suitability Information"), as well as any reasonable investment restrictions the Client wishes to impose.
- (ii) Representative will assist Client to develop an investment policy statement (the "IPS") which summarizes a range of factors affecting the recommendations Advisor makes for the Program Account, which may include, initial asset classes and allocation targets, minimum quality and duration standards, risk tolerance and volatility limits, diversification requirements, and expectations for account rebalancing to maintain designated targets. However, Client recognizes there will be times when, in Advisor's judgment, deviation or modification from any guideline, policy, target, or minimum standard, limit, requirement, or expectation contained in the IPS is appropriate, and Client hereby agrees, consents, and ratifies each such deviation or modification.

- (b) Non-Discretionary Account. Except as otherwise provided herein, Advisor shall not exercise discretion with respect to the Account or transactions. Advisor will provide continuous and regular investment management services with respect to the Program Assets, including ongoing responsibility to make recommendations, based upon the needs of the Client, as to specific cash and security investments the Program Account may purchase or sell, guided by the Suitability Information, Investment Policy Statement, applicable State Statutes and information provided to Advisor from time to time, and if such recommendations are accepted by the Client, Advisor is responsible for arranging or effecting the purchase or sale of such investments. Client may at any time deposit additional funds and/or securities with Custodian so as to increase the Program Account. Client may also withdraw funds or securities from the Program Account by giving notice to Advisor and Custodian.

4. ADVISOR'S AUTHORITY.

- (a) Authority to Act for Client and the Program Account. In the performance of Advisor's responsibilities under this Agreement:
 - (i) Client authorizes Advisor and Representative, at Client's risk:
 - (A) to issue instructions or orders to Custodian: to purchase, sell, exchange, redeem, or otherwise effect transactions involving the Program Assets, as they deem necessary or proper to manage the Program Account consistent with the Suitability Information;
 - (B) to transfer Program Assets to one or more accounts maintained at a qualified custodian with an accountholder registration identical to the Program Account (each a "Transferee Account"),

Building Communities. It's what we do.

4700 S Syracuse Street Suite 860
Denver, CO 80237
Office: (303) 802-2311

3060 Centre Pointe Drive
Roseville, MN 55113
Office: (651) 697-8500

N21W23350 Ridgeview Parkway West, Suite 100
Waukesha, WI 53188
Office: (262) 796-6164 • Fax: (262) 785-1810

which Client must specifically identify (e.g., by name of qualified custodian, account registration, and account number); provided,

- if the Transferee Account is intended to be a Program Account, Client has designated it as such on forms as Advisor or Custodian request, and furnished a copy of this Agreement to its Custodian, in which case Advisor is specifically empowered to transfer assets to and from such Program Account, as necessary, consistent with its management responsibilities; or
 - if the Transferee Account is not a Program Account, Client has authorized Advisor in writing to make specific transfer(s) to (but not from) the Transferee Account and a copy of that authorization is provided to the qualified custodian; and
- (C) to perform acts necessary or convenient for the efficient management or administration of the account or performance of Advisor's obligations under this Agreement; provided, in no event shall Advisor have such authority as to constitute actual or constructive custody of the Program Assets (other than the authority with respect to the payment of the Advisory fees);
- (D) provided, Advisor shall not have any authority: to obtain possession of the Program Assets (except in payment of the Advisory Fees, as provided below); or to cause the transfer or distribution of any of the Program Assets out of a Program Account (other than in connection with usual trading or transactions for the Program Account), except to an account with a qualified custodian with an accountholder registration identical to the Program Account; and
- (ii) Client specifically agrees that all authority granted in this Agreement to act on behalf of Client and the Program Account is granted solely to Advisor, and the descriptions of authority that refer to the Representative are limited to authority Advisor grants to Representative to provide investment advisory services on Advisor's behalf for Client and the Program Account. Advisor may limit or terminate any authority granted to a Representative in our discretion; and all such authority to act terminates immediately upon Advisor's termination of such authority.
- (b) Evidence of Advisor's Authority. Advisor may provide a copy of this Agreement to any Custodian, broker, or other third-party, as evidence of Advisor's authority to act for you and the Program Account.
- (c) Reliance on Suitability Information and Investment Policy Statement. Client shall provide Advisor with accurate, complete, and current Suitability Information and Investment Policy Statement necessary for Advisor to manage the Program Assets and provide the services pursuant to this Agreement.
- (i) Client acknowledges the Representative and Advisor have and will rely on the Suitability Information and Investment Policy Statement in making investment recommendations for the Program Account. Client agrees to notify Representative and Advisor promptly, in writing, of changes in the Suitability Information and Investment Policy Statement, such as any new or changed information regarding Client's financial condition or needs, tolerance for risk, investment time horizon, or investment objective, or changes in the Client's asset allocation targets, or investment restrictions, or other matters, as expressed in the Investment Policy Statement, or any other matter that would be material to the investment advice or other services Advisor provides for Client.
- (ii) Client agrees that neither Representative nor Advisor, nor any of Advisor's directors, officers, employees, or agents will be responsible or liable as a result of Client's failure to provide Advisor with timely, accurate, and complete Suitability Information, or to notify Advisor of any new or changed information, as described in the preceding paragraph. Client agrees to hold all of Advisor and Advisor's affiliates, and all of such persons harmless and to indemnify each of them for any loss, liability, damage or expense (including without limitation, reasonable attorneys' fees) incurred by any of them, arising from or related to Client's failure to ensure that the Suitability Information or

Building Communities. It's what we do.

4700 S Syracuse Street Suite 860
Denver, CO 80237
Office: (303) 802-2311

3060 Centre Pointe Drive
Roseville, MN 55113
Office: (651) 697-8500

N21W23350 Ridgeview Parkway West, Suite 100
Waukesha, WI 53188
Office: (262) 796-6164 • Fax: (262) 785-1810

Investment Policy Statement is timely, accurate and complete, or Client's failure to notify Advisor of any new or changed information that would be material to the investment advice or other services Advisor provides.

- (A) Client is not waiving any right or remedy Client would have against Advisor or Representative under the Investment Advisers Act of 1940 or other federal securities laws.
- (d) No Guarantees Regarding Profits or Limitation of Losses. Advisor cannot guarantee that participation in the Program will be profitable or that Client losses will be limited. Client agrees to bear the risk of losses resulting from investing the Program Assets in the Program.
- (e) Tax Consequences. Client acknowledges that Advisor is not acting as a tax accountant or lawyer for Client, and neither Advisor nor Representative has provided Client with any tax opinions or legal advice with respect to the Program. The purchase, sale, exchange, and redemption of Program Account investments will generally be treated as taxable events. Client has consulted its tax advisor or otherwise understands the potential tax consequences of the Program.

5. EXECUTION OF ACCOUNT TRANSACTIONS

- (a) Brokerage Discretion. Client agrees each portfolio manager for the Program Account (whether a Representative or Advisor's Investment Committee) is granted the authority to effect transactions with or through a broker-dealer selected in the portfolio manager's discretion, which may be the Custodian or a broker-dealer affiliated with the Custodian.
- (b) DVP Transactions. Advisor shall instruct the brokers and dealers that execute orders for the Account to send Client all transaction confirmations and that all transactions must be completed using delivery vs. payment (DVP), and except as provided below with respect to Aggregation of Orders and Block Trading, all transactions for the Account shall be effected independently of transactions for Advisor's other clients.
- (c) Instructions by Advisor's Authorized Personnel. Instructions of Advisor to Custodian shall be made in writing or, at the option of Advisor, shall be made orally and confirmed in writing as soon as practical thereafter; provided that all such instructions, written or oral, shall be issued only by persons designated from time to time by Advisor in a written instrument delivered to Custodian. Client shall provide, or instruct Custodian to provide, to Advisor such periodic reports concerning the status of the Account as Advisor may reasonably request.
- (d) Selection of Brokers. In selecting brokers, the portfolio manager will consider the full range and quality of the broker's services, including, among other things, execution capability, cost, financial responsibility, responsiveness, and the value of research and other services; provided, the manager will not recommend a broker solely on the basis of the lowest possible commission cost, but rather, Advisor will determine whether the broker has the ability to provide the best overall qualitative execution considering all factors, including services that benefit our firm.

6. AGGREGATION OF ORDERS AND BLOCK TRADING

- (a) Authority, But No Obligation, to Engage in Block Trading. Client hereby grants each portfolio manager for the Program Account the authority, but Client relieves them of any obligation, to aggregate orders for the Program Account with orders for other accounts for the purpose of "block trading." Client acknowledges that if orders for the Program Account are not aggregated with other orders into block orders, Client will not receive the benefits of potentially lower transaction costs, timelier or better execution, volume discounts, or other efficiencies that might be obtained by accounts whose orders are aggregated. Client authorizes and directs Advisor to instruct all firms executing orders for Client to forward confirmations of those transactions to Custodian and Advisor.

Building Communities. It's what we do.

4700 S Syracuse Street Suite 860
Denver, CO 80237
Office: (303) 802-2311

3060 Centre Pointe Drive
Roseville, MN 55113
Office: (651) 697-8500

N21W23350 Ridgeview Parkway West, Suite 100
Waukesha, WI 53188
Office: (262) 796-6164 • Fax: (262) 785-1810

- (b) Average Price Account. Although the practices of portfolio managers may vary, block orders, if any, are typically effected through an “average price account” or similar account such that transactions for accounts participating in the order are averaged as to price and transaction costs. If a portfolio manager cannot obtain complete execution of the entire aggregated order at prices or for transaction costs that the portfolio manager believes are desirable, the portfolio manager will allocate the securities or proceeds of the orders that were executed among the participating accounts according to the portfolio manager’s internal order allocation procedures. Such allocations must be consistent with its fiduciary duty to manage accounts fairly and non-preferentially over time, to the extent within its reasonable control.

7. ADVISORY FEES AND OTHER EXPENSES OF THE ACCOUNT, PROGRAM ASSETS, AND PROGRAMS

- (a) Advisory Fee Rates. For the term of this Agreement, you agree to pay or cause to be paid in arrears, the Advisory Fees calculated according to the terms of paragraph (b) and the attached Schedule of Fees.
- (b) Advisory Fees Payable Monthly in Arrears. Advisory Fees are calculated and payable monthly in arrears according to the Fee Schedule as attached hereto or subsequently amended, based on the average daily market value of Program Assets. Advisor will provide to Client an accounting for fees owed no later than the 10th business day of each month for services billed for the previous month (or as of the last day of the term of this Agreement). Payments for services are due 30 days from invoice date. Client may authorize electronic payment of Advisory Fees. Advisory Fees are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.
- (i) The Advisory Fees do not include the additional costs Client will incur for mutual funds, ETF’s, and other investment companies (such as 12b-1 Fees); the Brokerage and Investment Expenses; and any Custodial Expenses, as described in our Brochure; and any other costs not strictly included in the Advisory Fee.
- (ii) Except as provided below, the value of the Program Assets shall be determined by reference to the valuations provided by or available from the Custodian (including without limitation, through any electronic system made available to Advisor). If the last trading day of a calendar month or other period for which Advisor calculate Advisory Fees is different than the last day of a Custodian’s reporting or statement period, Advisor may value Program Assets maintained by the Custodian as of the close of the Custodian’s reporting or statement period, as Advisor shall select on a consistent basis for each Custodian.
- (c) Advisor’s Determination of Fair Value. In the event the Custodian does not value any Program Asset, or Advisor determines the Custodian’s value of an asset is materially inaccurate, such asset shall be valued by Advisor in good faith to reflect its fair value. Money market accounts and bank accounts, if any, shall be valued as of the valuation date. Transactions that have not settled may be included in either the current or the following billing period, as determined by us for each Custodian a consistent basis.
- (d) Deduction and Payment of the Advisory Fees from the Program Account. Unless Client instructs on the Schedule of Fees that all fee payments will be made by it directly to Advisor, all Advisory Fee payments will be made by deduction from the Program Account immediately upon presentation of Advisor’s fee invoice to the Custodian. Custodian is authorized and directed to deduct the Advisory Fees directly from the Program Account and pay the Advisory Fees to Advisor when due, according to Advisor’s instructions, without prior notice to or further consent from Client. Client agrees to provide Custodian with such additional documentation as Advisor or Custodian requests authorizing and directing the Custodian to deduct the Advisory Fees from the Program Account and to pay the Advisory Fees to Advisor when due. Client authorizes Advisor to manage the Program Account to provide sufficient cash will be available in the Program Account to pay the Advisory Fees; however, in the event available cash is not sufficient at the time Advisory Fees are payable, Client agrees to authorize promptly the liquidation of securities in an amount sufficient to pay the Advisory Fees.

Building Communities. It's what we do.

4700 S Syracuse Street Suite 860
Denver, CO 80237
Office: (303) 802-2311

3060 Centre Pointe Drive
Roseville, MN 55113
Office: (651) 697-8500

N21W23350 Ridgeview Parkway West, Suite 100
Waukesha, WI 53188
Office: (262) 796-6164 • Fax: (262) 785-1810

8. OTHER DIRECT AND INDIRECT EXPENSES

- (a) Additional Fees and Expenses. Client understands that in addition to the Advisory Fees, the Program Account will also incur the following direct and indirect fees and expenses:
- (i) costs of transactions placed through the Custodian or other brokers: the Program Account will be responsible for brokerage commissions, sales charges, ticket charges, exchange fees, redemption fees, mark-ups, mark-downs, and dealer spreads paid to or received by any broker in connection with transactions involving the Program Assets; fees for floor brokerage, electronic transaction networks, and exchanges; fees and expenses pursuant to a Custodial Agreement or any agreement with a broker, including without limitation, fees or expenses for postage, deliveries, additional services, wire transfers, taxes; and other third-party expenses with respect to the Program Assets or the Account;
 - (ii) custodial charges: the Program Account will be responsible for any charges imposed by the Custodian for services in maintaining custody and delivering the Program Assets, according to Client's separate agreement with the Custodian;
 - (iii) mutual fund and other investment company charges: the Program Account will be responsible for the fees and expenses that are deducted from the net asset value of mutual funds, money market funds, and other investment company securities held by the Program Account (and which constitute indirect expenses of the Program Account), including without limitation, internal operating and investment expenses of such funds or marketing and distribution fees (known as "12b-1 Fees"), servicing fees, sub-accounting fees, internal fund management fees; and
 - (iv) short-term trading or redemption fees: the Program Account will be responsible for the fees imposed by mutual funds or variable annuities for short-term trading or early redemptions or exchanges made within short periods of time (typically 1% - 2% of the amount originally invested).
- (b) Availability of Lower Cost Services. You acknowledge that the Advisory Fees and other expenses charged to or borne by the Program Account may be higher than the fees and expenses charged for advisory programs or services offered through other investment advisors for similar products and services. You acknowledge that you can purchase mutual funds directly from a mutual fund company or through a broker of your choosing without participation in the Program; however, in that event you would not receive the benefit of our advice, which is intended to select and manage suitable investments for the Program Account.
- (c) Additions and Withdrawals of Program Assets. Subject to the Program's Terms and Conditions, the procedures of the Custodian, and to usual and customary securities settlement procedures, you may make additions to and withdrawals of Program Assets from the Program Account at any time; provided, we may exercise our right to terminate this Agreement and close the Program Account if the value falls below the minimum account size stated in this Agreement.

9. MINIMUM ACCOUNT SIZE; MINIMUM FEE

- (a) No Minimum Account Size. We do not require a minimum account size.
- (b) No Minimum Fees. We do not charge a minimum fee.

10. NON-EXCLUSIVE RELATIONSHIP

You acknowledge and agree that we may provide investment advisory services to other clients and receive fees for such services. The advice given and the actions taken with respect to such other clients, or with respect to accounts owned or controlled by us, the Representative, members, directors, officers, employees or agents may differ from advice given or the timing and nature of actions taken with respect to your account. You further recognize that transactions in a specific security may not be accomplished for all of our accounts at the same

Building Communities. It's what we do.

4700 S Syracuse Street Suite 860
Denver, CO 80237
Office: (303) 802-2311

3060 Centre Pointe Drive
Roseville, MN 55113
Office: (651) 697-8500

N21W23350 Ridgeview Parkway West, Suite 100
Waukesha, WI 53188
Office: (262) 796-6164 • Fax: (262) 785-1810

time or at the same price. You acknowledge that in managing the Program Account, we may purchase or sell securities in which we, the Representative, or our officers, directors, employees, or agents have or may acquire, directly or indirectly, a position or interest.

11. PROXY VOTING

We shall not have any obligation or authority to take any action or render any advice with respect to the voting of proxies for securities held for the Program Account. You (or the plan fiduciary in the case of an Account subject to the provisions of the Employee Retirement Income Security Act of 1974 [“ERISA”]), expressly retain the authority and responsibility for voting all proxies, and we are expressly precluded from rendering any advice or taking any action with respect to the voting of any proxies.

12. ASSIGNMENT

This Agreement shall be binding on Client’s successors, administrators, and permitted assigns. We may not assign (as that term is defined under the Investment Advisers Act of 1940, as amended) this Agreement without your consent. Your consent to an assignment may be oral, and may be obtained through “negative consent” (among other permissible methods) in a manner consistent with our understanding of guidance of the Securities and Exchange Commission or its Staff.

13. TERM AND TERMINATION

- (a) Agreement in Effect as of Effective Date. This Agreement shall be in effect as of the Effective Date and shall continue until terminated by either party at any time without penalty upon written 30 days’ written notice to the other party. Such termination shall not, however, affect liabilities or obligations incurred or arising prior to such termination.
- (b) Client Responsibility Upon Termination. Upon termination of this Agreement, you shall have the exclusive responsibility for managing your assets, and we shall have no further obligation to act or provide advice with respect to the Program Account or your assets. After this Agreement has been terminated: you will be charged commissions, sales charges, and transaction, clearance, settlement, and custodial charges, at prevailing rates, by any broker-dealer; you will be responsible for monitoring all transactions and assets; and we shall not have any obligation to monitor or make recommendations with respect to the account or those assets.
- (c) Refund Upon Termination. Recognizing that Advisory Fees are payable in arrears, if you terminate this Agreement within five (5) business days of the Effective Date, and for some reason you have prepaid any Advisory Fees, you shall receive a full refund thereof. Alternatively, if this Agreement is terminated more than five (5) business days after the Effective Date, and for some reason you have prepaid any Advisory Fees, any prepaid Advisory Fees (if any) shall be applied to the prorated Advisory Fees payable for the last calendar month based on the number of days this Agreement was in effect during such month and the unearned portion shall be refunded to you within 30 days, and the Program Account shall be charged for any balance due. Upon termination of this Agreement, the Program Account will be charged the customary fees and commissions charged by Custodian and the Custodian’s fees for its services with respect to closing the Program Account and holding, transferring or liquidating the Program Assets.

14. REPRESENTATIONS

Each individual acting on behalf of a municipality, corporation, partnership or limited liability company (each of which is referred to as a “person”) represents that the execution of this Agreement has been duly authorized by appropriate action of the governing body of such person, and that such individual has full power and authority to enter into this Agreement on behalf of such person; (ii) the terms hereof do not violate any agreement or obligation by which such individual or person is bound, whether arising by contract, operation of law, or otherwise; (iii) this Agreement has been duly authorized by such person and shall be binding according to its terms; and agrees to advise Advisor of any material change in such individual’s authority or the propriety

Building Communities. It's what we do.

4700 S Syracuse Street Suite 860
Denver, CO 80237
Office: (303) 802-2311

3060 Centre Pointe Drive
Roseville, MN 55113
Office: (651) 697-8500

N21W23350 Ridgeview Parkway West, Suite 100
Waukesha, WI 53188
Office: (262) 796-6164 • Fax: (262) 785-1810

of maintaining the Program Account. Client shall deliver to Advisor evidence of any such individual's authority to act on behalf of Client, as Advisor or any Custodian shall request from time to time.

15. RISK AND LIABILITY

- (a) Risk of Loss. Client recognizes that there may be loss or decline in the value of any of the Program Assets. Client represents that neither Advisor, nor Advisor's affiliates or anyone associated with Advisor (including without limitation Representative, or any directors, officers, employees or agents) has made any guarantee, either oral or written, that the Program Account's investment objectives will be achieved. Neither Advisor nor any of its affiliates or such persons shall be liable for any loss incurred by reason of any act or omission by Custodian, or a third party. Nothing in this Agreement shall constitute a waiver or limitation of any rights that you may have under applicable state or federal law, including without limitation the state and federal securities laws.
- (b) Errors and Omissions Insurance. Advisor shall provide and maintain at its own expense during the term of this Agreement Errors and Omissions Insurance or Professional Liability Insurance covering the negligent acts, errors or omissions in the performance of professional services. Failure on the part of Advisor to produce or maintain the insurance shall constitute a material breach of contract upon which Client may immediately terminate this Agreement.

16. LEGAL PROCEEDINGS

Neither Advisor nor anyone associated with Advisor or Advisor's affiliates (including without limitation Representative) shall render advice or take any action with respect to legal proceedings involving or related to any of the Program Assets, or the issuers thereof, including without limitation, bankruptcies or class action lawsuits. You hereby expressly retain the right and obligation to take all action necessary to file responses, proofs of claim, or pleadings, and take all other actions related to any such proceeding.

17. NOTICES AND DOCUMENTS

- (a) Any notice or document (including an executed counterpart of this Agreement) required or permitted by this Agreement shall be sufficient if made in writing, signed by the communicator, and sent by pre-paid first-class United States Mail or by pre-paid overnight delivery through a national delivery service, or transmitted by facsimile transmission to the addressee.
- (i) Any notice or document which is mailed shall be deemed to have been given on the third business day after the date of mailing; provided, an executed counterpart of this Agreement shall be deemed to have been given on the date of mailing; and
- (ii) Any such notice or document which is transmitted by facsimile or by pre-paid overnight delivery through a national delivery service shall be deemed to have been given on the business day following the business day on which it is transmitted or deposited with the national delivery service; provided, an executed counterpart of this Agreement shall be deemed to have been given on the date of transmission or deposit with the delivery service;
- (iii) All notices or communications to Advisor shall be sent to Advisor's principal business location, or to the facsimile number at its principal business location, addressed to the attention of the President, as shown on the front of this Brochure.
- (iv) All notices or communications to the client will be sent to the address or facsimile number for client, as shown on Advisor's records pertaining to client or the Program Account.
- (b) If client consents to electronic delivery of Electronic Communications, as described below, the parties may use such methods to deliver notices and documents required or permitted by this Agreement (including an executed counterpart of this Agreement), in addition to the methods described in subparagraph (a) above. In that event, delivery of the notice or document shall occur upon the recipient's

Building Communities. It's what we do.

4700 S Syracuse Street Suite 860
Denver, CO 80237
Office: (303) 802-2311

306 Centre Pointe Drive
Roseville, MN 55113
Office: (651) 697-8500

N21W23350 Ridgeview Parkway West, Suite 100
Waukesha, WI 53188
Office: (262) 796-6164 • Fax: (262) 785-1810

actual receipt of the Electronic Communication (for example, a text message, or email message actually received in the recipient's agreed email account); or notice of availability of the Electronic Communication (for example, notice that a message or attachment is available on Advisor's website) in a manner consistent with such paragraph.

18. CONSENT TO ELECTRONIC DELIVERY

- (a) You hereby agree that if you provide us an Email Address (on the Signature Page to this Agreement or in any subsequent communication), we may, but we are not required to, deliver electronically to you, and you hereby consent to receive electronically, instead of receiving paper documents, any or all of the Electronic Communications (described below), on the terms and conditions described in this paragraph and in the Terms And Conditions For Electronic Delivery, which is incorporated herein by this reference. The agreements and consents in this paragraph are referred to as the "Consent."
- (b) The "Electronic Communications" means all disclosures, notices, and other communications relating to the account established between Client and Advisor pursuant to this Agreement (including an executed counterpart of this Agreement), or otherwise related to Advisor's obligations or position as Client's investment adviser, other than any document Client has specifically requested to be delivered in paper form. Client agrees that the following documents and all annual amendments and any notices related to them may be treated as Electronic Communications and may be delivered to Client electronically, in Advisor's discretion:

Form ADV, Part 2A Brochure and Part 2B Brochure Supplement for Representatives and other Supervised Persons; Summary of Material Changes to the Brochure; Notice of Privacy Policies; annual amendment of any of such documents; any disclosure, notice, consent, "negative consent," or document that Advisor (or any successor) is required or permitted to provide or deliver in connection with any business reorganization, sale, transfer, or assignment; and any other disclosure, notice, consent, "negative consent," or document that Advisor (or any successor or affiliate) is required or permitted to provide or deliver to Client under the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, the Investment Advisers Act of 1940, or the Rules of the Securities and Exchange Commission.

- (c) The Consent is effective on the Effective Date and will remain in effect until you or we revoke it. Each person included as a "Client" may revoke or restrict the Consent at any time as to such person and receive in paper form any or all documents required to be provided to such person in paper form, by written notice sent to the following address: **Ehlers Investment Partners, LLC, Attention: Compliance, 3060 Centre Pointe Drive, MN, 55113 (the "Notice Address")**. The legal effectiveness and validity of an Electronic Communication that was valid and proper when delivered shall not be affected by any subsequent revocation or restriction of the Consent, or subsequent request for delivery of paper copies of Electronic Communications.
- (d) You may also request paper copies of any Electronic Communication without revoking the Consent by written request to the Notice Address. We may charge a reasonable fee for paper copies of any Electronic Communication otherwise deliverable to you electronically; provided, we shall not charge any fee for delivery of the Brochure, summary of material changes to the Brochure, Brochure Supplement, Notice of Privacy Policy, or any other document we are required by law to provide to you without charge.

19. GOVERNING LAW

This Agreement and all of the terms herein shall be construed and governed according to the laws of the State of Colorado, without giving effect to principles of conflict of laws, provided that there is no inconsistency with federal laws.

Building Communities. It's what we do.

4700 S Syracuse Street Suite 860
Denver, CO 80237
Office: (303) 802-2311

3060 Centre Pointe Drive
Roseville, MN 55113
Office: (651) 697-8500

N21W23350 Ridgeview Parkway West, Suite 100
Waukesha, WI 53188
Office: (262) 796-6164 • Fax: (262) 785-1810

20. ENTIRE AGREEMENT

This Agreement (including without limitation the exhibits to this Agreement) represents the parties' entire understanding with regard to the matters specified herein, and no other agreements, covenants, representations, or warranties, express or implied, oral or written, have been made by any party to the other party concerning the subject matter of this Agreement. This Agreement supersedes all prior understandings and agreements between Client and Advisor relating to the subject matter of this Agreement.

21. SEVERABILITY

The provisions of this Agreement shall be severable. If any part of this Agreement is found to be invalid or unenforceable by statute, rule, regulation, decision of a tribunal, or otherwise, such finding shall not affect the validity or enforceability of the remainder of this Agreement.

22. AMENDMENTS

We shall have the right to amend this Agreement by modifying or rescinding any of its provisions (including without limitation, the Fee Schedule and Advisory Fees) or by adding new provisions; and any such modification, rescission, or new provision shall be effective as of the first day of the first calendar quarter beginning 30 days or more after we notify you, unless you terminate this Agreement prior to such effective date.

23. PRE-DISPUTE ARBITRATION AGREEMENT

Any controversy or dispute that may arise concerning the Account, any transaction in or for the Account, or the construction, performance or breach of this Agreement shall be settled by arbitration. Any arbitration shall be pursuant to the Commercial Arbitration Rules of the American Arbitration Association, and its Supplementary Procedures for Securities Arbitration; and the arbitration panel shall consist of at least three individuals, with at least one panelist having knowledge of investment advisory activities. Judgment upon the award may be entered into by any court, state, or federal, having jurisdiction.

The parties agree that any arbitration proceeding shall be held in Denver, Colorado, or as close thereto as reasonably possible, as determined by the Commercial Arbitration Rules of the American Arbitration Association, and its Supplementary Procedures for Securities Arbitration.

- **Arbitration is final and binding on all parties.**
- **The parties are waiving their right to seek remedies in court, including the right to a jury trial, except to the extent such a waiver would violate applicable law.**
- **Pre-arbitration discovery is generally more limited than and different from court proceedings.**
- **The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or seek modification of rulings by the arbitrators is strictly limited.**
- **The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**
- **No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action, or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (a) the class certification is denied; (b) the class is decertified; or (c) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated.**

Building Communities. It's what we do.

4700 S Syracuse Street Suite 860
 Denver, CO 80237
 Office: (303) 802-2311

3060 Centre Pointe Drive
 Roseville, MN 55113
 Office: (651) 697-8500

N21W23350 Ridgeview Parkway West, Suite 100
 Waukesha, WI 53188
 Office: (262) 796-6164 • Fax: (262) 785-1810

- **The agreement to arbitrate does not entitle Client to obtain arbitration of claims that would be barred by the relevant statute of limitations if such claims were brought in a court of competent jurisdiction. If at the time a demand for arbitration is made or an election or notice of intention to arbitrate is served, the claims sought to be arbitrated would have been barred by the relevant statute of limitations or other time bar, any party to this Agreement may assert the limitations as a bar to the arbitration by applying to any court of competent jurisdiction. Client expressly agrees that any issues relating to the application of a statute of limitations or other time bar are referable to such a court. The failure to assert such bar by application to a court, however, shall not preclude its assertion before the arbitrators.**

24. MISCELLANEOUS

All paragraph headings are for convenience of reference only, do not form part of this Agreement, and shall not affect in any way the meaning or interpretation of this Agreement. This Agreement may be executed in counterparts, each of which shall be deemed an original, and shall be binding on the parties as if executed in one document.

25. THE EFFECTIVE DATE; THE PARTIES

Once this Agreement has been executed on behalf of Adviser and Client, the “Effective Date” shall occur on the earlier of (i) the date a fully executed counterpart of this Agreement is deemed to be received by the other party following mailing, facsimile transmission, deposit with national delivery service, or electronic transmission by the last party to execute this Agreement, pursuant to paragraph 17; (ii) the date the last party to execute this Agreement otherwise communicates acceptance of this Agreement to the other party (which may be oral); or (iii) the date Adviser begins to provide advisory services pursuant to this Agreement.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK – SIGNATURE PAGE FOLLOWS]

Building Communities. It's what we do.

4700 S Syracuse Street Suite 860
Denver, CO 80237
Office: (303) 802-2311

3060 Centre Pointe Drive
Roseville, MN 55113
Office: (651) 697-8500

N21W23350 Ridgeview Parkway West, Suite 100
Waukesha, WI 53188
Office: (262) 796-6164 • Fax: (262) 785-1810

SIGNATURE PAGE

CLIENT ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT, INCLUDING THE PRE-DISPUTE ARBITRATION CLAUSE AT PARAGRAPH 23 BEGINNING ON PAGE 11.

Each person executing this Agreement on behalf of Client acknowledges they have received, read, and understand this Agreement and the Program.

CLIENT:
DocuSigned by:

45E4943B33D44F2...
Client Signature

Matt Hopper
Name (Print)

Chairman
Title or Capacity

83-1377780
Taxpayer Identification Number

8390 E Crescent Parkway, Suite 300
Street Address
Greenwood Village CO 80111
City State ZIP

Date of Execution: ____/____/____

EHLERS INVESTMENT PARTNERS, LLC
3060 Centre Pointe Dr
Roseville, MN 55113

By:
Brian Reilly, President

Date of Execution: ____/____/____

CLIENT:

Client Signature

Name (Print)

Title or Capacity

Taxpayer Identification Number

Street Address (only if different from first Client)

City State ZIP

Date of Execution: ____/____/____

NAME OF REPRESENTATIVE:

Ryan Miles

NAME OF INITIAL CUSTODIAN:

Email Address for Electronic Communications: _____

By providing an Email Address above, Client consents to the terms of paragraph 18 of the Advisory Agreement and the accompanying **TERMS AND CONDITIONS FOR ELECTRONIC DELIVERY**, and agrees that Advisor may, but is not required to, deliver **Electronic Communications** to Client at or through the Email Address for all accounts Client establishes with Advisor, until such consent is revoked, as provided in the Advisory Agreement.

Building Communities. It's what we do.

4700 S Syracuse Street Suite 860
Denver, CO 80237
Office: (303) 802-2311

3060 Centre Pointe Drive
Roseville, MN 55113
Office: (651) 697-8500

N21W23350 Ridgeview Parkway West, Suite 100
Waukesha, WI 53188
Office: (262) 796-6164 • Fax: (262) 785-1810

EXHIBIT TO INVESTMENT ADVISORY AGREEMENT TERMS AND CONDITIONS FOR ELECTRONIC DELIVERY

(Except as provided below, terms used in this Exhibit have the same meanings as provided in the Advisory Agreement to which this Exhibit is an exhibit.)

Client agrees Advisor may deliver Electronic Communications to Client using any method or technology now or hereafter permissible pursuant to rules or guidance of the Securities and Exchange Commission or its Staff. This currently includes using any of the following:

Email: Advisor may send an electronic mail message (“email”) to the email address designated by Client in the Advisory Agreement or in any separate communication from Client to Advisor (the “Email Address”), and Advisor may attach Electronic Communications to the email or may include in the email a hypertext link with the Internet address (URL) where the Electronic Communication can be accessed, or

Website Communications: Advisor may notify Client, by paper document or by an email sent to the Email Address, that an Electronic Communication is available for electronic delivery (download) from a Website identified in such notice, and will provide instructions explaining the delivery process. Client may be required to establish an account, UserID, and password to access or download the Electronic Communication.

Client acknowledges that technical or other problems may result in Client not receiving Electronic Communications from Advisor. Client agrees that if a hypertext link to an Electronic Communication does not work or if Client is otherwise unable to access or download an Electronic Communication, Client will notify Advisor in writing at the Notice Address and request a paper copy of the Electronic Communication.

Client agrees to access and review promptly Electronic Communications sent to the E-Mail Address and, if applicable, through any account for Client on Advisor’s or a Custodian’s Website, to ensure Client is aware of time-sensitive information. Client agrees to notify Advisor, in writing (written or electronic), of any discrepancies within ten business days after Advisor sends an email or makes other Electronic Communication available to Client.

Each Electronic Communication (and the information therein) shall be deemed to be accurate and true unless Client notifies Advisor, in writing, of any discrepancy within such ten-day period. Client’s notices of discrepancies shall be sent to Advisor at the Notice Address and must include the name(s) of the account holder(s) of the Account to which such discrepancy pertains.

Client understands and agrees that Client is responsible for establishing and maintaining the Email Address and access to the Internet. Advisor is not responsible for Client’s access or lack of access to the Email Address or the Internet. It is Client’s obligation to notify Advisor of

Client’s Email Address, and of any changes to or problems with the Email Address. Advisor may take up to ten business days to take action in response to Client’s notice of a change to or problems with the Email Address. All notices regarding the Email Address must be in writing and sent to Advisor at the Notice Address. Advisor will deliver paper copies of Electronic Communications in the event it becomes aware that the Email Address is not valid or accessible.

Client understands and agrees that Advisor may include Client’s personal financial information in Electronic Communications, even though there is a risk of disclosure to or receipt by unintended third parties. Advisor will implement reasonable precautions to ensure the integrity, confidentiality, and security of Electronic Communications. Client acknowledges that the Internet is not a secure communications network. Electronic Communications are not encrypted. If Client uses an email address provided by or through an employer or third-party, such employer or third-party, any of their employees, or other persons may have access to Client’s Electronic Communications. There is a risk that Electronic Communications may be delivered to an incorrect email address or intercepted by third parties. Unauthorized parties may access communications transmitted over the Internet.

After Advisor has sent or made an Electronic Communication available to Client, Client shall be responsible for maintaining the confidentiality of such Electronic Communication (and any personal financial information therein). Client is responsible for preventing unauthorized access to the Electronic Communications through Client’s computer and through unauthorized use of Client’s UserID or password. Advisor is not liable for unauthorized access to Electronic Communications, or Client’s personal financial information arising from or as a result of third parties obtaining access to Client’s computer, Client’s UserID or password, or the Email Address. Client agrees to notify Advisor immediately if Client suspects or becomes aware of any unauthorized access to Electronic Communications, or Client’s personal financial information.

Advisor will provide Electronic Communications free of charge. However, Client may incur costs to third parties (such as Internet Service Providers and email service providers) in connection with accessing the Internet, establishing and maintaining the Email Address, or downloading, printing or storing Electronic Communications.

Client is responsible for having any necessary hardware, software or other technology to access the Internet, the Email Address, and the Electronic Communications. To receive Electronic Communications, Client will need: a

personal computer with appropriate browser software installed, such as Microsoft Internet Explorer© 9.0 or higher (available free of charge at www.microsoft.com) or equivalent, capable of accessing the Internet and viewing web pages; a connection to the Internet via an Internet Service Provider or similar facility; a monitor; and a valid and accessible Email Address. To retain Electronic Communications, Client will need a printer (for printed copies), or hard drive or other electronic storage device with sufficient free space to download and store the Electronic Communications. Client may download and save, or print the Electronic Communications. Client is solely responsible for performing such downloads, for storing and protecting downloaded Electronic Communications, and for the costs of printing paper copies. Electronic Communications may be formatted in Adobe Acrobat's portable document format ("PDF"), hypertext mark-up language ("HTML") or other file formats Advisor deems appropriate. In order to view or print documents provided in PDF, Client must obtain Adobe Acrobat Reader© 6.0 or higher, which is available free of charge at Adobe's website (located at www.adobe.com) and install it on Client's computer. If Advisor changes to a format other

than HTML or PDF, it will provide reasonable advance notice of any new hardware and software requirements for accessing and retaining the information, and access to appropriate software and technical assistance, if necessary, with respect to such change.

Client agrees that Electronic Communications delivered to Client by any of the methods permitted under the Consent will be treated as having been delivered to Client when Advisor sends or makes the Electronic Communication available to Client, regardless of when Client actually accesses the Electronic Communication.

Client may use email to deliver instructions or orders, to request or authorize any financial transaction, or to provide any notice that requires real-time communication or written authorization, whether required by law, rules of any exchange or regulatory body, or Advisor's policies. However, any instruction, request, order, authorization, or notice sent by Client via e-mail may not be effective or processed by Advisor; and Advisor shall not be responsible for any loss or damage arising from or as a result of any such item not being effective or processed.