



Independent Registered Municipal Advisor Disclosure Certificate July 1, 2020

To all potential underwriters, placement agents and other market participants:

THE COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE recognizes that the U.S. Securities and Exchange Commission ("SEC") has issued rules pertaining to the registration of municipal advisors (the "Municipal Advisor Rule") that are effective July 1, 2014. The Municipal Advisor Rule, in general, provides that any person or entity that provides "advice" (a recommendation) to us related to the issuance of municipal securities and municipal financial products that are particularized to our specific needs will be our Municipal Advisor and owe us a fiduciary duty.

Among several exemptions to the Municipal Advisor Rule, however, underwriters, placement agents and other market participants are permitted to provide us advice (recommendations) and NOT be considered our Municipal Advisor if we are represented and rely upon the advice (recommendations) of an independent registered municipal advisor ("IRMA") with respect to the same transactions (the "IRMA Exemption").

We are hereby disclosing and notifying all potential underwriters, placement agents and other market participants of our desire and intent to continue to seek their advice (recommendations) on the issuance of municipal securities and municipal financial products that are particularized to our specific needs. We further acknowledge and disclose to you that Stifel, Nicolaus & Company, Incorporated ("Stifel") and Hilltop Securities Incorporated ("Hilltop") are our IRMA advisors, and that we are represented by and will rely upon the advice (recommendations) of Stifel and Hilltop as our general Municipal Advisors. As our Municipal Advisors, Stifel and Hilltop will assist us in evaluating any advice (recommendations) made by underwriters, placement agents and other market participants, including any advice regarding any matters you bring to our attention. We further are informing you that either Stifel or Hilltop have agreed to be our IRMA advisors on any transaction that we participate in as an issuer and Stifel and Hilltop are aware that we will rely on their advice.

Accordingly, we hereby further acknowledge and agree that any underwriter, placement agent or other market participant, providing advice (recommendations) to us pursuant to the IRMA Exemption will NOT be our Municipal Advisor and will NOT be subject to a fiduciary duty to us.

This certificate may be relied upon until June 30, 2021 or otherwise withdrawn by us.