

PROFESSIONAL SERVICES AGREEMENT

BY AND BETWEEN
HUERFANO COUNTY, CO
AND
NORTHLAND SECURITIES, INC.

This Professional Services Agreement (the "Agreement") is made and entered into by and between Huerfano County, Colorado (hereinafter "Client") and Northland Securities, Inc., of Minneapolis, Minnesota (hereinafter "Northland").

WITNESSETH

WHEREAS, the Client desires to use the professional services of Northland (the "Services") related to financial planning assistance as described further (the "Project").

WHEREAS, the Services are intended solely for professional consulting purposes and Northland is not providing advice on the timing, terms, structure or similar matters related to a specific bond issue or public security.

WHEREAS, Northland desires to furnish services to the Client as hereinafter described.

NOW, THEREFORE, it is agreed by and between the parties as follows:

SERVICES TO BE PROVIDED BY NORTHLAND

The scope of work covers financial planning assistance related to a capital needs analysis of the Client's land and property assets and a proforma operational plan for the historical Fox Theatre as outlined below.

TASK 1 – COUNTY'S PROPERTY ASSET EVALUATION

Evaluating certain Client-owned properties includes:

- Collecting information, as reasonably required, from the Client regarding certain under-utilized or unused properties.
- Considering both public and private use of the available properties including future facility needs of the County, and potentially other jurisdictions.
- Preparing a cost and benefit analysis for certain properties to evaluate the feasibility of potential private development.
- Provide an accompanying narrative as necessary to describe the scope and outcome of the feasibility analysis.

TASK 2 – HISTORICAL FOX THEATRE

Operating analysis of the historical Fox Theatre in Walsenburg (Huerfano County seat) includes:

- Collecting information, as reasonably required, from the Client and Fox Theatre personnel, regarding the operations, conditions, and anticipated capital needs of the historic Fox Theatre.
- Develop a proforma analysis for the Fox Theatre and identify any potential gaps in funding (for operations and/or capital needs).

COMPENSATION

The budget for undertaking the tasks in this agreement is an amount not to exceed \$10,000. The amount is based on the estimated number of hours required to complete these tasks at an hourly billing rate of \$250 per hour plus reimbursable expenses for travel, printing, and mailing. Northland will bill monthly for actual services performed and reimbursable expenses. The Client may at its discretion authorize Northland to undertake additional tasks beyond the tasks listed above as it relates to the Project. Additional planning services will be billed monthly at a rate of \$250 per hour.

Invoices will detail the work performed, requested compensation for the period and show amounts previously billed.

ASSIGNED NORTHLAND EMPLOYEE

The Northland employee responsible for providing services pursuant to this agreement and for the services performed is Troy Bernberg, Managing Director.

CONFLICT OF INTEREST DISCLOSURE

Troy Bernberg is a board member for Downtown Colorado Incorporated (“DCI”), a Colorado non-profit, membership organization. In that capacity Troy Bernberg has volunteered time with Huerfano County.

SUCCESSORS OR ASSIGNS

The terms and provisions of this Agreement are binding upon and inure to the benefit of the Client and Northland and their successors or assigns.

DISCLAIMER

In performing service under this agreement, Northland is relying on the accuracy of information provided by the Client and the services provided by Northland are based on current state law. The parties agree that the State property tax system and other laws may change and may affect the accuracy and validity of services provided by Northland. Northland will perform its work using the best available information. The Client recognizes and accepts that future property values, tax levies and tax rates may vary from the assumptions used by Northland and such changes may affect the work product produced and provided by Northland.

TERM OF THIS AGREEMENT

This Agreement shall terminate on June 30,2024. This Agreement may also be terminated upon thirty (30) days written notice by either the Client or Northland. Absent a separate written agreement to the contrary, termination of this Agreement without providing at least thirty (30) days written notice shall result in "early termination." In the event of "early termination" by the Client, Northland shall provide the Client with an itemized hourly statement of services already provided. All billable hours by Northland shall be billed at the stated hourly rates should "early termination" occur.

ACKNOWLEDGMENT

By signing below, the Client and Northland agree to the terms stated within this Professional Services Agreement.

Dated this ___ day of January 2024.

Northland Securities, Inc.



By: _____
Troy Bernberg, Managing Director

Huerfano County, Colorado

By: _____

Name, Title