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April 15, 2021

Ed Johnson, Chairman
EJohnson@ketchumura.org
Suzanne Frick, Executive Director
sfrick@ketchumidaho.org
KETCHUM URBAN RENEWAL AGENCY

Re: Engagement of Elam & Burke, P.A. as Counsel for the Urban Renewal Agency of the City of Ketchum for the 2021 Refinancing
E&B File No. 8962-0002

Dear Chairman Johnson and Suzanne:

Elam & Burke, P.A. ("Firm") looks forward to providing legal services to the Ketchum Urban Renewal Agency ("Agency") for the contemplated refinancing of debt and the financing of additional debt which may be privately placed or publicly issued. The Firm will provide typical services as Issuer's Counsel, working in connection with Agency bond counsel and Agency financial consultant. The purpose of this letter is to confirm the Firm's agreement with the Agency concerning the performance of legal services and the payment of legal fees for this contemplated debt issue.

Our billing rate for this matter will be \$250 for shareholders and of counsel, \$175 for associates, and \$100 for paralegals. We have currently been attending Agency meetings by phone and/or zoom, which has worked well. We have found that attendance at Agency meetings is important for providing the best service to the client as it allows for counsel to be advised of issues and/or potential issues as they arise, and helps to create a more efficient working relationship between the Agency and counsel. If in-person attendance at an Agency meeting is required for this contemplated financing, we are willing to charge a discounted rate of \$75 per hour for 5 hours of travel between Boise and Ketchum. Therefore, the cost to attend meetings in person is estimated at approximately \$542 (\$375 for attorney fees for travel time and \$167 for mileage which is billed at approximately 300 miles times current federal rates [currently \$.55 per mile]). We will also bill you for office expenses such as postage and printing charges.

We will bill the Agency for all attorney and/or paralegal time expended on this matter. This will include, among other things, time spent in appointments, meetings, telephone calls,

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consulting with others, document review, research, drafting letters and the drafting of other documents required to provide advice and/or assist with the above scope of services.

The Firm has agreed to waive any retainer for this matter. We will charge fees for services at the rates noted above. Our fees are based on the amount of time required at various levels of responsibility, plus costs and expenses. Fees and costs will be billed monthly and are payable upon presentation of our invoices. If fees and costs are not paid within thirty days following the invoice date, we may terminate our engagement but retain the right to collect all amounts due and unpaid by the Agency. Failure to pay the bill by the ninetieth day after receipt will result in the imposition of a late charge equal to eighteen percent per annum on the unpaid balance. In the event that it becomes necessary for us to undertake collection procedures against the Agency, the Agency will be liable for our expenses and attorney fees incurred in doing so.

We understand the Agency reserves the right to terminate our services at any time or for any reason whatsoever with thirty (30) days' written notice. Subject only to the applicable rules of attorney conduct, termination of the Firm will not eliminate the requirement to pay the Firm for fees and other charges incurred prior to receipt of notice of the termination or for fees and other charges incurred after receipt of notice that were nevertheless reasonably necessary to protect client interests. To the extent permitted by the applicable rules of attorney conduct, Elam & Burke reserves the right to terminate this relationship for reasons, including but not limited to, nonpayment of sums due, failure to cooperate fully and appropriately with you and conflicts of interest with thirty (30) days' written notice.

Please contact me if you have any questions about anything contained in this letter. If the terms of our engagement are acceptable to the Agency Board, please sign below and return the letter to us.

We look forward to working with the Agency on this matter.

Sincerely,

ELAM & BURKE
A Professional Association

A handwritten signature in black ink, appearing to read 'RPA', with a large, stylized flourish extending from the end of the signature.

Ryan P. Armbruster

RPA/ksk

APPROVED AND ACCEPTED This ____ day of _____ 2021.

KETCHUM URBAN RENEWAL AGENCY

By _____
Ed Johnson, Chair