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June 19, 2015

Gunnison County, Colorado
200 E. Virginia, Ste. 104
Gunnison, Colorado 81230

Wells Fargo Bank, National Association, as Trustee
1700 Lincoln Street 10th Floor
Denver, Colorado 80203

Wells Fargo Bank, National Association, as Purchaser
1700 Lincoln Street 10th Floor
Denver, Colorado 80203

$5,220,537.53
Gunnison County, Colorado
Revenue Refunding Bond
(Western State Colorado University Foundation Project)
Series 2012A (*2015 Reissuance*)

Dear Ladies and Gentlemen:

We have acted as General Counsel to Western State Colorado University Foundation (the "Borrower"), in connection with the reissuance of its Revenue Refunding Bond (Western State Colorado University Foundation Project) Series 2012A in the aggregate principal amount of $5,220,537.53 (the "Series 2012A Bond"). The Series 2012A Bond is deemed reissued as a fully registered bond and dated June 19, 2015.

The Series 2012A Bond is being reissued pursuant to and in accordance with the provisions of the County and Municipality Development Revenue Bond Act, Sections 29-3-101, et seq., Colorado Revised Statutes, as amended (the "Act"), and the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11 of the Colorado Revised Statutes, as amended (the "Supplemental Public Securities Act"), as well as an Indenture of Trust, dated as of April 1, 2012 (the "Original Indenture") and a First Supplemental Indenture of Trust, dated as of June 2, 2015 (the "First Supplemental Indenture, and together with the Original Indenture, the

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"Indenture"), each by and between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee"), and a Loan Agreement, dated as of April 1, 2012 (the "Original Loan Agreement") and a First Amendment to Loan Agreement, dated as of June 1, 2015 (the "First Amendment to Loan Agreement" and together with the Original Loan Agreement, the "Loan Agreement"), each by and between the Issuer and the Borrower.

In connection with the reissuance of the Series 2012A Bond, we have examined the laws of the State of Colorado and of the United States of America relevant to the opinions herein, and the following:

1. A certified Copy of the Board Resolution of the Borrower authorizing its participation in the reissuance by the Issuer of the Series 2012A Bond.

2. A certified copy of the Bond Resolution No. 15-___ (the "Resolution") finally adopted by the Board of County Commissioners of the Issuer on June 16, 2015 in connection with the reissuance by the Issuer of the Series 2012A Bond pursuant to and under the provisions of the Act and the Supplemental Public Securities Act.

3. Borrower Documents as follows:

(a) the First Amendment to the Loan Agreement, dated as of June 1, 2015 (the "First Amendment to Loan Agreement"), by and between the Issuer and the Borrower;

(b) the First Amendment to Tax Regulatory Agreement, dated June 19, 2015 (the "First Amendment to Tax Regulatory Agreement"), by and between the Issuer and the Borrower;

(c) the First Amendment to Continuing Covenant Agreement, dated as of June 1, 2015 (the "First Amendment to Continuing Covenant Agreement"), by and between the Borrower and Wells Fargo Bank, National Association, as the purchaser of the Series 2012A Bond;

(d) the First Amendment to Deed of Trust to Public Trustee, Security Agreement, Assignment of Leases, Rents and Revenues, Financing Statement, and Fixture Filing, dated June 19, 2015 (the "Deed of Trust Amendment"), executed by the Borrower to the Public Trustee of Gunnison County, Colorado;

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(e) the Release of Leasehold Deed of Trust, dated June 19, 2015 (the "Release"), executed by the Borrower to the Public Trustee of Gunnison County, Colorado; and

(f) the Promissory Note, dated June 19, 2015 (the "Promissory Note"), in the principal amount of $5,220,537.53, made by the Borrower and payable to the Trustee.

The documents listed in (a) through (f) above shall collectively be referred to as the "Borrower Documents."

4. Such other documents as we deemed relevant and necessary in rendering this opinion.

From such examination we are of the opinion that:

(a) Borrower is a nonprofit corporation duly organized and validly existing under the laws of the State of Colorado, with full corporate power to conduct the business now being conducted by it, and to execute and deliver and carry out and perform its respective obligations under Borrower Documents. Borrower is qualified to do business in all jurisdictions where such qualification is required.

(b) Borrower is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") and, as such, is exempt from federal income taxes under Section 501(a) of the Code (a "Tax Exempt Organization"), with the exception of taxes on any income deemed to be unrelated business taxable income within the meaning of Section 511 of the Code. The execution of the Borrower Documents and the performance by Borrower of its respective obligations thereunder will not adversely affect such status as a Tax Exempt Organization. Borrower is not a "private foundation" as described in Section 509(a) of the Code. Borrower is not engaged in an unrelated trade or business determined by applying Section 513(a) of the Code to such an extent that such unrelated trade or business would adversely affect the status of Borrower as an organization described in Section 501(c)(3) of the Code, and none of the facilities financed and refinanced with the proceeds of the reissued bonds will be used in any unrelated trade or business.

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(c) All requisite corporate proceedings have been taken so that the Borrower Documents constitute legal, valid and binding obligations enforceable against Borrower in accordance with their terms, except to the extent that the enforcement may hereafter be limited to bankruptcy, insolvency or other laws affecting creditors' rights generally.

(d) The execution and delivery of the Borrower Documents by Borrower and the performance by it of its obligations thereunder do not and will not violate or constitute a default under the Articles of Incorporation or Bylaws of Borrower, or, to the best of our knowledge, any court order or any agreement, indenture, mortgage, lease or other obligation or instrument to which Borrower is a party or by which Borrower is or may be bound, and no approval or other action by any governmental authority or agency is required in connection therewith.

(e) To the best or our knowledge, there is no action, suit, proceeding, inquiry or investigation at law or in equity or by any judicial or administrative court or agency pending or threatened against Borrower wherein an unfavorable decision, ruling or finding would affect the validity or enforceability of the Borrower Documents, or would adversely affect the ability of Borrower to comply with its obligations thereunder.

(f) To the best of our knowledge, Borrower is not in violation of any State or Federal law or any local ordinances or other regulations.

The scope of our engagement has not extended beyond the examinations and the rendering of the opinions expressed herein. No one other than the addressees hereof shall be entitled to rely upon this opinion without our prior written approval.

Sincerely,

HOSKIN FARINA & KAMPF
Professional Corporation

Michael J. Russell

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