SHERMAN & HOWARD

633 Seventeenth Street, Suite 3000, Denver, CO 80202-3622
Telephone: 303.297.2900 Fax: 303.298.0940 www.shermanhoward.com

June 4, 2015

Gunnison County, Colorado
Gunnison, Colorado

Gunnison County, Colorado
Revenue Refunding Bond
(Western State Colorado University Foundation Project)
Series 2012A (2015 Reissuance)

Ladies and Gentlemen:

We have acted as issuer's counsel to Gunnison, Colorado (the "County"), acting as conduit bond issuer for the Western State Colorado University Foundation (formerly known as the Western State College Foundation and referred to herein as the "Borrower"), in connection with the deemed reissuance of its Gunnison County, Colorado Revenue Refunding Bond (Western State College Foundation Project), Series 2012A (the "2012A Bond," and as reissued, the "Bond"), currently expected to be reissued on June 19, 2015.

The County is a body corporate and politic organized and existing under the laws and constitution of the State of Colorado (the "State"), and is authorized and empowered by the County and Municipality Development Revenue Bond Act, Sections 29-3-101, *et seq.*, Colorado Revised Statutes, as amended, and by the Supplemental Public Securities Act, Sections 11-57-201 *et seq.*, Colorado Revised Statutes, as amended, to issue development revenue bonds and to loan the proceeds thereof to nonprofit corporations such as the Borrower.

On April 30, 2012, the County issued its $6,023,043.37 aggregate principal amount Gunnison County, Colorado Revenue Bond (Western State College Foundation Project) Series 2012A (the "2012A Bond") for the purposes of: (a) current refunding the City of Gunnison, Colorado Revenue Bond (Western State College Foundation Project) Series 2006; (b) current refunding the Gunnison County, Colorado Revenue Bond (Western State College Foundation Project) Series 2009; and (c) paying the costs of issuing the 2012A Bond.

The 2012A Bond was issued by the County pursuant to the terms of an Indenture of Trust, dated as of April 1, 2012 (the "Indenture"), by and between the County and Wells Fargo Bank, National Association, as trustee thereunder (the "Trustee"). The proceeds of the 2012A Bond were loaned to the Borrower pursuant to the terms of a Loan Agreement, dated as of April 1, 2012 (the "Loan Agreement"), by and between the County and the Borrower. The

Borrower desires to amend certain terms of the 2012A Bond, the Indenture and the Loan Agreement with the consent of the holder of the 2012A Bond, which amendments will, in the expected opinion of Kutak Rock LLP, cause the Bond to be deemed to be reissued for federal income tax purposes. In order to amend the Indenture, a First Supplemental Indenture of Trust, dated as of June 1, 2015 (the "First Supplemental Indenture," and together with the Indenture, the "2015 Indenture"), by and between the County and the Trustee will be executed, and in order to amend the Loan Agreement, a First Amendment to the Loan Agreement, dated as of June 1, 2015 (the "First Amendment to Loan Agreement," and together with the Loan Agreement, the "2015 Loan Agreement"), by and between the County and the Borrower will be executed. The Bond, if issued in accordance with the terms of the drafts of the 2015 Loan Agreement and the 2015 Indenture which were provided to us on May 28, 2015, and which we have reviewed, will be a special, limited obligation of the County payable solely from and secured by: (i) a pledge of certain rights of the County under and pursuant to the 2015 Loan Agreement; (b) a pledge of the Trust Estate, including the Funds, other than the Rebate Fund (all as defined in the 2015 Indenture); and (c) the Deeds of Trust (as defined in the 2015 Indenture) granted by the Borrower for the benefit of the Trustee.

In our capacity as issuer's counsel to the County, we have examined draft copies of the 2015 Indenture, the 2015 Loan Agreement provided to us on May 28, 2015 and such other documents and such law of the State and of the United States of America as we have deemed necessary to render this opinion letter (collectively, the "2015 Documents").

Regarding questions of fact material to our opinion, we have relied upon representations and certifications of County and Borrower officials, public officials, and others furnished to us, without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion that the Bond, if issued in accordance with the 2015 Documents, will not constitute a debt or indebtedness of the County within the meaning of any provision or limitation of the State constitution and State statutes, and will not constitute nor give rise to a pecuniary liability of the County or a charge against its general credit or taxing powers.

The opinion expressed above in this opinion letter is subject to the following:

In this opinion letter issued in our capacity as issuer's counsel to the County, we are opining only upon those matters set forth herein and we are not opining upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bond or whether the Bond will in fact be reissued for federal income tax purposes. For the purposes of this opinion letter, we have not been requested to express any opinion nor have we made any investigation regarding the use, expenditure or investment of the proceeds of the Bond or the function or use of the facilities financed with the proceeds of the Bond. No attorney-client relationship has existed or exists between us and anyone other than the County in connection with the transactions described above by virtue of this opinion letter.

This opinion letter is solely for the County's information and benefit in connection with the County's approval of the Bond and may not be relied upon by the County for any other purpose or relied upon by any other party without the prior written consent of this firm.

This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

Sherman & Howard L.L.C.