

Bison World Board Members

Subject: Expression of Interest for Debt Underwriter or Placement Agent Services – Bison World Project

Dear Bison World Board Members:

Stifel, Nicolaus & Company, Incorporated (“Stifel”),¹ headquartered in St. Louis, Missouri with a Public Finance Investment Banking Office in Minneapolis, Minnesota, is pleased to provide this letter of interest to work with Bison World, Inc. (“Bison World”) on a potential debt financing for a cultural, educational and entertainment facility that is expected to be called “Bison World” (the “Project”). The form of the prospective debt financing may be in the form of a combination of tax-exempt or taxable bonds, loans or other debt structures (the “Debt”). Stifel’s expected role would be expected to be that of an underwriter or placement agent of the Debt, which would be utilized with any other capital sources to finance the Project.

It is currently contemplated that the State of North Dakota would contribute a minimum of \$50 million in the form of a grant and/or appropriation towards the Project. Given that level of State support for the anticipated approximately \$85 million in project costs (excluding monies for reserve funds, construction interest, fees, etc.), Stifel has strong interest in working with Bison World on the senior debt financing, which per the above, may be in one or more type of debt structure(s) to fund the balance of the Project costs.

Founded in 1890, Stifel is a large publically held investment bank/broker dealer (NYSE: SF). Stifel employs over 8,500 employees globally and has approximately \$4.3 billion in annual revenue. Stifel is one of the largest public finance underwriters in the nation (#1 nationally by total number of issues each year since 2014).

Stifel’s Public Finance Department has over 200 employees servicing clients across the nation through 39 offices and 6 municipal bond underwriting desks in 23 states. Stifel’s Public Finance Department provides underwriting, placement and financial advisory services to hundreds of municipal, non-profit and for profit clients on an annual basis including securities backed by a wide variety of revenue, security pledges and credit attributes.

Stifel is very interested in working with Bison World to develop a cost-effective financing structure for the Project. We feel that our group’s financing structuring creativity, unparalleled bond/loan distribution network and experience with cultural related projects will provide a good option for your Project.

Please note that this letter is not an offer to buy or sell securities, a commitment to provide underwriting or placement agent services to finance the Project, and may not be relied upon as an indication that such an offer will be made in the future. Such an underwriting or placement commitment could only be made after items such as the completion of satisfactory due diligence, review of satisfactory documentation, and approval by our Commitment Committee. Additionally, results cannot be guaranteed.

Respectfully,



Tyler Hoch
Managing Director

¹ Stifel is a wholly-owned subsidiary of Stifel Financial Corp., a New York Stock Exchange traded company (ticker symbol SF).
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Disclaimer

Stifel, Nicolaus & Company, Incorporated (“Stifel”) has prepared the attached materials. Such material consists of factual or general information (as defined in the SEC’s Municipal Advisor Rule). Stifel is not hereby providing a municipal entity or obligated person with any advice or making any recommendation as to action concerning the structure, timing or terms of any issuance of municipal securities or municipal financial products. To the extent that Stifel provides any alternatives, options, calculations or examples in the attached information, such information is not intended to express any view that the municipal entity or obligated person could achieve particular results in any municipal securities transaction, and those alternatives, options, calculations or examples do not constitute a recommendation that any municipal issuer or obligated person should effect any municipal securities transaction. Stifel is acting in its own interests, is not acting as your municipal advisor and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to the municipal entity or obligated party with respect to the information and materials contained in this communication.

Stifel is providing information and is declaring to the proposed municipal issuer and any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm’s- length commercial transaction. Serving in the role of underwriter, Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its’ own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

These materials have been prepared by Stifel for the client or potential client to whom such materials are directly addressed and delivered for discussion purposes only. All terms and conditions are subject to further discussion and negotiation. Stifel does not express any view as to whether financing options presented in these materials are achievable or will be available at the time of any contemplated transaction. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Stifel to provide or arrange any financing for any transaction or to purchase any security in connection therewith and may not be relied upon as an indication that such an offer will be provided in the future. Where indicated, this presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. This material is based on information currently available to Stifel or its sources and is subject to change without notice. Stifel does not provide accounting, tax or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and /or counsel as you deem appropriate.