Larimer County
P16-02 Budget Software

Vena Solutions
May 25, 2016

www.venasolutions.com

SIGNATURE PAGE

ADDENDA:

The proposer acknowledges the receipt of the following Addenda:

Addendum Number	Date of Addendum	Date Received

The undersigned certifies that he/she has examined the specifications and instructions to bidders and has submitted a bid in full compliance and without collusion with any other person, individual or corporation.

The undersigned further certifies that he/she is or is trying to participate in the "E-Verify" program, an electronic program provided via U.S. Citizenship and Immigration Services, through which employers verify the employment eligibility of their employees after hire. Visit the link below for more information.

http://www.uscis.gov/e-verify

The undersigned certifies that you have verified that you do not employ illegal aliens, and that you shall not knowingly employ an illegal alien to perform work.

SIGNED: _____ TITLE: President & SVP Solutions Engineering

PRINTED NAME: Rishi Grover

FIRM: Vena Solutions

ADDRESS: 1971 Western Ave. Unit # 1125

CITY: Albany   STATE: NY   ZIP: 12203

DATE: May 24, 2016   TELEPHONE NUMBER: 855-207-1770

EMAIL ADDRESS: rgrover @ VenaSolutions.com

For further information regarding this request for proposal, please contact Les Brown, Purchasing Agent, at (970) 498-5954, or brownxld@larimer.org.

PLEASE SUBMIT YOUR PROPOSAL WITH THE FOLLOWING AFFIXED TO THE FRONT OF THE ENVELOPE:

Proposal Number: **P16-02, Budget Software**
Proposal Closing Date:_____
Vendor Name:_____

Return Proposal to:

LARIMER COUNTY PURCHASING DIRECTOR
200 W. OAK STREET, SUITE 4000, PO BOX 1190
FORT COLLINS, COLORADO 80522

NOTE: Use the label to the left on packages when returning your proposal response.

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Exhibit 1 - Functional and Technical Requirements
Place a Y in the appropriate column next to the functionality / feature. Place only one Y per row.

Column F - "Out Of The Box": If a Y is placed in column F this functinoality / feature exists in your current available version of the software. While it may require additional configuration this functionality / feature will not result in any additional expense to Larimer county to implement.

Column G - "Custom Development": If a Y is placed in column G this functinoality / feature does not exist in your current available version of the software and will either require additional configuration or custom software development that will result in additional expense to Larimer Count. That expense is included in section 8 of your bid and is labeled "Custom Software Development / Configuration to meet Larimer County Requirements".

Column H - "Future Release": If a Y is placed in column H this functionality will be included in a future release of you software at no cost to Larimer County. If you select this option you must include the future date when this functionality / feature will be available to Larimer County.

Column I - "Not Available": If a Y is placed in column I this functinoality / feature does not exist in your current available version of the software and cannot or will not be developed or configured by vendor.

Column J - "Explanation": This column is provided for any additional explanation that may be needed.

	Out Of The Box	Custom Development	Future Release	Not Available	Explanation
1 All-in-One Budgeting System					
a. County Budget Process & Colorado Budget Law					
i. Ability to use different budget methodologies – incremental, performance, zero-based and outcome based.	Y				Amort / Depr calculations for existing and incremental assets are supported and can be personalized within your model. Vena allows revenues and expenses to be budgeted as zero-based or based on prior year actuals or current year actuals, with the ability to adjust by percentage, reference tables or fixed dollar amount.
ii. Must include "phases" used in the County's budgeting process - request, proposed, and adopted. Ability to roll data from one	Y				Fully supported. Vena can handle any kind of phases or reconciliations, GL to subledger, book to bank valances, GL to roll forwards, etc.
iii. Ability to roll data from current-year adopted into next year request phase.	Y				Fully supported. Projects can also have full roll forward schedules associated with them to allow projects to transcend years and fiscal periods.
iv. Budget By Funds (Special Revenue (including grants), General, Enterprise, Internal Service, Capital Funds).	Y				Vena budgets can be created using any fund type, including Capital funds, internal service, enterprise, etc.
v. Must include ability to calculate and report on fund balances, including funds set aside for future purposes based on the	Y				Vena can handle any kind of reconciliations - GL to subledger, book to bank balances, GL to roll forwards,etc.
vi. Budget by organizational structure and ability to add and use multiple dimensions to each budget item (i.e. programs, strategic	Y				Vena supports attributes and dimensions in the underlying data model.
vii. Ability to change organizational/account structure simply (preferably with "drag and drop" methodology).	Y				Fully supported. Since Vena leverages Excel as the report authoring environment, users can change organization/account structures using the drag-and-drop method.
viii. Expenditures and Revenue budgeting - Create line-item budgets for any level in the hierarchy of the County's chart of accounts (Fund, Division, Department, Organization, Location, Project).	Y				Fully suopoprted. Vena supports multiple hierarchies, each with the ability to have different scenarios. Line item budgets can be created for any level in the hierarchy.
ix. Ability to differentiate between "base budget" request and supplemental "service proposal" requests that are displayed separately until approved by County Manager.	Y				Vena utilizes multiple data collection templates and can leverage a multi-faceted workflow. Budget request and service proposal requests can be displayed and approved seperately as different items part of the workflow.
xi. Ability for County Manager, CBO or departments to edit based budgets or service proposals.	Y				Fully supported. Vena's dynamic system allows users to rank reports and services proposals on an ongoing basis.
xii. Ability for base budget totals to be updated instantaneously and seamlessly as changes are made or service proposals are approved.	Y				Fully supported. Permissions can be managed to allow specific users (County Manager, CBO, etc.) to edit / approve based budgets or service proposals.
xiii. Must allow for creation of a "revised current year budget" that includes changes to the current-year adopted budget.	Y				Vena leverages OLAP database for real-time data refresh. This ensures that any data represents a single version of truth.
xiv. Interface with Oracle Financial System to instantaneously update current-year budget revisions.	Y				Fully supported. There is no limit to the number of budgets that can be created for any year using the Vena application.
xv. Ability to create either annual or biennial budgets.	Y				Since Vena leverages Excel as the report authoring environment, users have the ability to create annual *and* biennial budgets.
Operating Budget					
b. i. Must allow for allocation of costs in internal service funds (IT, facilities, risk management, fringe benefits, fleet, etc.) across all cost centers based on variables defined by the Central Budget	Y				Vena can support cost allocation to multiple units based on any user-defined metric(s).
ii. Must seamlessly import employee/position data from the ADP personnel system, with associated information (anniversary date, salary range, position title number, etc.) and cost data (salary tables, social security, wage-based fringe benefits (such as life insurance), health insurance plan choice, dental insurance plan choice, etc.)	Y				Vena provides an ETL tool that imports data from any source system into the Vena application. This can be triggered on an on-demand basis, or scheduled basis. Vena works with our clients to query the appropriate sets of data to backup, purge etc. and the scheduling of those processes.
iii. Must maintain budgeted FTE counts for at least 5 years and for all phases (request, proposed, adopted).	Y				Fully supported. Budgeted FTE counts can be maintained for any number of years -- this is fully customizable in the Vena application.
iv. Allow for non-benefit eligible and limited-term positions and easily allocate fringe costs or exempt from fringe cost allocations as appropriate.	Y				Vena supports detailed headcount planning down to the position and/or employee name. Vena can then automatically calculate salary, benefits, vacation, etc. calculations based on resource type and other user defined parameters. Users can also allocate fringe costs or indicate exemptions from fringe cost allocations as needed.
v. Must allow for changes to positions such as FTE amount, allocation between cost centers, salary range, etc.	Y				Vena supports detailed headcount planning down to the position and/or employee name. Vena can then automatically calculate salary, benefits, allocation between cost centers, etc calculations based on resource type and other user defined parameters.
vi. Must allow for forecasting of range adjustments and anniversary date-based merit increases on any hierarchical level on a what-if basis.	Y				Fully supported. Adjustments and eliminations can be generated automatically or manually at any level of a hierarchy. Furthermore, Vena fully supports what-if scenarios. There is no limit to the number of what-if scenarios that can be created.
c. Capital Budget					

#	Requirement	Y				Vendor Response
	i. Must allow for creation of capital project budgets including phases and multi-year budgets.	Y				Vena fully supports all requirements for capital project budgeting. Users will have the ability to link operating impacts from capital projects into the key inputs for the current year and multi-year planning based on the estimated completion date of the capital project.
	ii. Must allow for easy updating of future year operating budget impacts within the operating budget module.	Y				Vena allows for forecasting and planning at the lowest/detailed level, so specific items can have specific calculations applied to them, or the entire report/ operating budget can have calculations applied to allow users to see the impact of future year operating budgets on the module.
	iii. Must allow for inputting of future Five Year Capital Improvement Program projects for forecasting and future-year budgeting.	Y				A version or model can be designated as the working budget, current budget, or future budget for forecasting and planning needs.
	d. Forecasting					
	i. "What-if" scenario analysis on at least a fund-level basis that projects budget or prior-year actual data based on either broad assumptions or specific policy/program changes.	Y				The model fully supports versions and what-if type modeling of the asset data to support any forecasts or side by side type reporting. Includes top down assumptions and driver based modeling, and all levels of detail are supported across the client's model.
	ii. Forecasting – short and long term	Y				Vena allows users to generate budgets based on any periodicity. A mix of months, quarters and years can also be used for different versions or scenarios for budgeting and forecasting (specifically short-term and long-term planning and capital budgeting and planning).
2	**Data Interface**					
	a. Manual entry of budget details by Central Budget Office and County agency staff	Y				Fully supported. In addition to manual entry of budgeting details, users can add comments (at the report or cell level).
	b. ADP Personnel System, Oracle ERP System, and SAP					
	i. ADP Personnel System, Oracle ERP System, and SAP					
	1 Ability to schedule and manually run process to interface data between systems	Y				Vena provides an ETL tool that exports data from the Vena application. This can be triggered on an on-demand basis, or scheduled basis. Vena works with our clients to query the appropriate sets of data to backup, purge etc. and the scheduling of those processes.
	2 Eliminate spreadsheet and database download/upload needed to create interface data	Y				Vena utilizes a universal ETL tool that is source-system agnostic and can integrate with any system in the world. A direct integration tool would limit Vena's ability to integrate with all source systems, so the Vena system is built to accommodate the aforementioned ETL tool.
	ii. Cloud Service enterprise system – future Personnel and ERP systems	Y				The VenaCloud application is an SaaS-enabled application platform. Vena Cloud is hosted on Amazon's AWS Datacenters, which are spread out through multiple geographic regions.
	c. Import/Export select data to/from Microsoft Office products	Y				Fully supported. Since Vena leverages Excel as the report authoring environment, users can import/export data to/from Microsoft Office products with ease.
3	**Reporting and Analytics**					
	a. Ability to easily categorize revenue and expenditure accounts into editable categories (personnel, taxes, intergovernmental revenues, etc.) in multiple hierarchical levels based on the County's chart of	Y				Fully supported. Users can define categories and/or "tag" data at any level of the hierarchy based on the County's chart of accounts.
	b. Ability to query any data within the system.	Y				Vena provides an intuitive report builder to query data from the source
	c. Compatible with Microsoft Office products for exporting to various formats.	Y				Vena leverages MS-Excel 's Save-As functionality to save reports to PDF, Word, HTML, etc.
	d. Central Budget Office and Agency users can create and maintain reports – no vendor support or Technology Services involvement	Y				Fully supported. Users have the ability to create and customize reports in MS-Excel without requiring technical assistance from Vena or the Larimer
	e. Internal dashboard and analytics.	Y				Performance management and measurement can be integrated into the
	f. Audit logs of data entry and changes in the system including who and when changes occurred.	Y				Every action within the Vena application is logged and tracked. Every API action within the Vena Cloud is monitored and logged. This included the
	g. Must provide for creation of ad-hoc reports based on the user's needs. Reports should be able to display any piece of data (position, FTE count, expenditure or revenue line item, etc.) sorted by any hierarchical level (countywide, fund, division, department, etc.), for at	Y				Vena provides a plug-and-play adhoc reporting tool. Furthermore, Vena's process manager indicates when reports are made available to users. Pivot tables may also be used to dynamically produce custom queries from the database.
	h. Reports must be able to be generated by Central Budget Office or departmental staff in a user-friendly, easy-to-understand manner that does not require extensive coding, database management, etc.	Y				Vena leverages MS Excel as the report authoring environment. All features and functions of Ms-Excel are supported, including sorting, grouping, conditional formatting, charts, print-outs, and incorporation of text and
	i. Reports must be able to be exported or copied into budget narrative	Y				Fully supported. Reports can be exported in a variety of formats, including
	j. Ability to easily see net property tax status by hierarchical level (i.e. sum of expenditures minus revenues in a division, department,	Y				Vena leverages an in-memory OLAP cube that is ideal for hierarchy and rollup of data. The dimensions or lists (categories) are user-defined and
	k. In accordance with Colorado local government budget law, the system must create reports that include prior year actuals, current-year adopted, current-year revised, and next year's requested/proposed/adopted budgets	Y				Vena allows users to leverage various techniques for building up their budgets. These can include formulas, scratchpad models, line item details, references to other sheets, spreading and phasing of data, and referencing
4	**Usability (ease of use)**					
	a. Job Aids delivered by vendor	Y				In addition to the online documentation available via the Customer Support
	b. Online self-help available	Y				Vena has a Customer Support portal with a library of documents, training
	c. Intuitive user interface– Typical agency use is limited to once per year	Y				Vena provides a modern web-based user interface that is intuitive and
5	**Configurability**					
	a. Ability to make changes to rules without needing Larimer County Technology Services or Vendor involvement	Y				Vena provides the ability to create and customize dynamic validation rules based and business rules on user inputs. This can be performed by users
6	**Generation of budget book**					
	a. Produces (in total or in part) a final, publishable and editable budget book that will be used for BOCC and public information in a format compatible with Microsoft Office Suite of products and Adobe Acrobat.	Y				Reports can be exported from the MS-Excel report authoring environment to create final, publishable and editable budget books.
	b. Ability to incorporate narrative within the system to be used to create the budget book (i.e. agency description, program information, budget	Y				Vena has the ability to add cell comments and line item details in addition to adding supporting documents to the comments. The comments are
	c. Produces or exports tables containing budget and FTE data compatible with Colorado Budget law and Government Finance	Y				Fully supported. Since Vena leverages Excel as the report authoring environment, users can produce and/or export existing tables containing
7	**Performance Management**					
	a. While this functionality is not required for this project, we would like the budgeting software to include or integrate with a partner solution to	Y				Vena is a Corporate Performance Management solution that provides functionality for Report & Analytics, Budgeting, Planning & Forecasting.
	b. If a performance management functionality is included, the ability to at least create performance measures and apply them to program areas	Y				All commentary, text, monetary and statistical data is reported on and with Vena's business rules, all values and figures are easily setup as KPIs (Key

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1. **General Questions:**
   a. **Describe the level and type of experience your company has had with State and Local Government Budget System implementations.**

VENA RESPONSE:

   Vena has extensive experience implementing Budget Systems for clients in a wide variety of industries, including Financial Institutions, Government, and ICT (Information & Communications Technology). For State and Local Government clients, Vena has implemented solutions for The Ontario Clean Water Agency - a Crown Agency of the Government of Ontario; Tax Ease - property tax Loan Company in Texas; and DeSoto County Commissioners - County Government Office.

   b. **Is the system you are proposing remotely-hosted or locally-hosted? If proposing both options, detailed cost information for the two options is requested.**

VENA RESPONSE:

   Vena Cloud is hosted on Amazon's AWS Datacenters spread out through multiple geographic regions. There are separate Web, Application Processing, and Database layers as part of the solution that Vena Solutions manages. From a client perspective, there is a web service as well as an excel add-in that communicates over the same endpoint.

   c. **Provide your project approach for this implementation including resources and a proposed schedule.**

VENA RESPONSE:

   Please refer to the implementation Guide / Services Estimate.

   d. **Describe your process for escalating issues that cannot be resolved within the project team.**

VENA RESPONSE:

In the event that a change request is required or an issue is identified by the client, the following process is initiated:

   I. Client logs a ticket (using the online user portal - Zendesk)
   II. Vena Support Representatives review, identify and diagnose the issue usually within minutes but always within the hour.
   III. Over 80% of the time Vena provides the client with a response to resolve the issue.
   IV. Should the issue require escalation, Vena's first line support team members will reach out to the client to notify them.
   V. If further escalation is required, frontline Vena Support Staff will engage with the Customer Success Team to determine a resolution. If needed Vena's specialized service team will be involved in this resolution process. Almost all resolutions are met at this point.
   VI. Should the issue still require further attention, Vena's Product Team becomes involved in the resolution process.

   e. **Provide resumes including qualifications for the resources that will be working on the implementation.**

VENA RESPONSE:

Please find attached resumes (attachment 3) for the Practice Manager (Justin Chiu), Project Lead (Pratik Patel), and Training Course Instructor (Parenty Lau). The Consultant and Integration Specialist will be assigned at a later date, based on the implementation timeline and the requirements of Larimer County. Please refer to the following table for an overview of the Implementation Team:

NAME	POSITION	BIOGRAPHY/CERTIFICATIONS
Justin Chiu	Practice Manager	*Professional Experience:* ● Over eight years of software consulting and project management experience in implementing planning solutions for clients across various industries ● Specialized in timekeeper driven budgeting/planning with over 50 CPM implementations for Legal/PS organizations (Thomson Elite clients) ● Proficient in requirements gathering, analysis and solution design of CPM solutions ● Successfully oversee and manage internal resources and third party vendors working on multiple concurrent projects ● Experienced with aligning project execution to meet business objectives of project stakeholders ● Led end user and manager product training for clients and internal resources ● Excellent interpersonal, communication (training), collaboration and problem solving skills *Clients:* ● Analysis Group ● Aquilent ● Baker Botts LLP ● Baker & McKenzie ● Bingham McCutchen LL ● Buchanan, Ingersoll & Rooney PC ● Bracewell LLP ● California Bank & Trust ● Deloitte ● Dixon Hughes Goodman LLP ● D-Wave Systems, Inc. ● General Atomics ● Kremers Urban Pharmaceuticals ● Nike ● Xoom Corporation *Certifications:* ● Certified PMP (August 2011)
Pratik Patel	Project Lead	*Professional Experience:* ● Seasoned Project Manager/Consultant with proven expertise in project management, solution design and executing project deliverables to the highest satisfaction of the client. ● Strong track record of successful and timely delivery of Corporate Performance Management (CPM), BI projects. ● Experience managing technical projects utilizing the water flow and agile project management methodologies. ● Extensive experience in providing financial planning, consolidation, reporting, and analysis solutions to management. ● Expert at collaborating with Executive, Management and IT teams to facilitate overall project vision, execution and strategy throughout new roll-outs and change management.

		● Successfully completed 25+ implementations for clients (including Fortune 500) in varying industries including, but not limited to: technology, finance, pharmaceutical, manufacturing, retail, education and many more. *Certifications:* ● Certified Project Management Professional (PMP) ● Bachelor of Applied Science - Engineering (University of Toronto)
TBD (based on implementation dates/ availability)	Consultant	● The Consultant will be responsible for working alongside the customer project team at a very detailed level and handle all ad-hoc training and software enablement work. They also help with building the data model and hierarchies, creating ETL process, writing calculation scripts, setting up workflow, and mapping input and report templates into Vena. Vena will employ one or more consultants depending on the volume of work and the type of work required. A primary consultant will be assigned to the project and this individual will be 100% dedicated. Secondary consultants may be deployed to help meet deadlines and ETL specialists may be deployed for data integration work.
TBD (based on implementation dates/ availability)	Integration Specialist	● The Integration Specialist is responsible for designing, developing, and supporting customer implementations of Vena's Corporate Performance Management (CPM) software solutions. They assist with data analysis, construct technical designs, develop ETL applications, and support existing ETL applications. The Integration Specialist will work closely with Consultants as well as with external clients in order to understand solution requirements. ● The Integration Specialist provides in-depth troubleshooting skills to assist in resolving errors and performance issues in both ETL and reporting databases; they also implement execution framework, including reporting, auditing and alerting.
Parenty Lau	Training Course Instructor	*Professional Experience*: ● Over 5 years' experience as a business analyst, delivering comprehensive end-user training and building financial models. ● Trained staff at all levels at international corporations translating business requirements into customized solutions to achieve excellence in client satisfaction. ● Managed and executed software implementations for dozens of contracts over $175K by defining business goals and managing deadlines. *Certifications:* ● International Study Abroad Program (Euromed Management Business School) ● Honors Bachelor of Commerce (DeGroote School of Business, McMaster University)

f. Provide the following information on the last five (5) budget implementations your firm completed:

   i. Did you meet your original schedule commitments

ii. Did you meet your original budget commitments?

VENA RESPONSE:

CIT Group
- CCAR project
- Vena met the schedule
- Vena met our budget commitments

Tax Ease
- Account reconciliation and FP&A (two concurrent projects)
- Vena met the schedule
- Vena added scope and budget to the project but otherwise met commitments

Coeur Mining
- Budgeting and Forecasting project
- Vena met the schedule
- Customer signed for more budget to help them complete deliverables when they ran short on time

Dixon Hughes Goodman
- Budgeting and Forecasting project
- Vena met the schedule
- Vena ran over the original budget, but came to an amicable understanding and continue our strong business partnership

Capstone Infrastructure
- Account reconciliation project
- Vena met the schedule
- Vena met the original budget

iii. For any implementations that did not go as planned, please describe the situation and actions.

VENA RESPONSE:

In the case of Coeur Mining, Vena sent a consultant on site to the Coeur head office. Unfortunately this consultant fell ill on Monday and Tuesday. This posed a problem for Coeur as we had a lot of work to cover in preparation for the following week when other Coeur personnel were flying in. Rather than hope for the best, Vena pulled the ill consultant from the project and brought him home (at Vena's expense) and sent a new member of the team on Tuesday night. The new consultant worked extra hours from Wed-Fri to ensure everything was prepared for the following week.

g. Provide real world examples of the successful use of your Performance Management feature.

VENA RESPONSE:

Please refer to the two real world examples of successful implementations and ongoing use of the Vena Performance Management features.

Example 1

CLIENT:

Home Trust (Vena client since 2013)

BACKGROUND:

Home Trust had several issues with its Excel-based system. The most pressing was version control over multiple files in Excel, followed by concerns over data integrity, breaking of links, accessibility and security—all points that had been raised by an internal audit committee. These problems derived from heavy reliance upon a process that was highly vulnerable to the unregulated nature of spreadsheets.

REQUIREMENTS:

Home Trust identified three main criteria for the solution they needed to improve their financial close and tax provision process.

- First and foremost, the solution had to be owned and maintained by finance. Lyons' group did not have the capability to rely on IT for substantial implementation or ongoing support.
- Second, Home Trust had a significant investment in the logic and business rules embedded in its spreadsheet models, and did not want to lose that equity. The idea of making minor changes to the process, but continuing to work with the same spreadsheets was ideal.
- Third, the budget available for this solution was well below the price tag for a traditional mega-vendor system.

IMPLEMENTATION:

Vena Solutions Professional Services, knowing that Home Trust users preferred to continue working in Excel and use the spreadsheets already in place, looked for ways to preserve them as much as possible. Vena's team examined Home Trust's existing spreadsheets and recommended rebuilding and optimizing the tax templates in a more logical, systematic approach.

Vena was the only vendor that provided an alternative that met Home Trust's needs: a solution that would take the familiarity of Excel and incorporate data governance, workflow, and analytic capabilities. This unique architecture also allowed Vena to fit into Home Trust's budget, and met their requirement to keep the reliance on IT minimal.

RESULTS:

After Home Trust utilized Vena Professional Services initially, it was able to take over and start building new processes independently. The finance group is taking an evolutionary approach, steadily adding new processes and adding and enhancing templates and models as they progress.

Example 2

CLIENT:
First Wind (Vena client since 2013)

BACKGROUND:
The monthly close process at First Wind faced many challenges. The root cause was the extensive use of Excel spreadsheets without sufficient version control, edit tracking, or auditing features. These shortcomings resulted in more issues downstream at different points in the reporting process. This was due to the interdependence of these spreadsheets; an error on one spreadsheet could affect outcomes elsewhere in the operation. Naturally this led to greater employee inefficiency and increased employee stress, because of the time and effort that had to be spent tracking and fixing data discrepancies.

REQUIREMENTS:
First Wind mandated minimal disruption to the new process. The company wanted to implement a solution with an easy learning curve, improve the working conditions for a strained team, and most importantly maintain the financial and training investment they had already made in Excel.
First Wind also required the solution be easy enough to use that it could be managed by the accounting department, specifically to minimize impact on their small IT department.

IMPLEMENTATION:
First Wind implemented their solution in three phases:
Phase 1: First Wind Process Assessment During this crucial phase, the entire process was reviewed. "What was really nice was having an unbiased third party look at what we were doing and telling us where we could gain efficiency and where we could improve" explained Rubin. This was a big step forward from the previous process.
Phase 2: First Wind Designs and Creates New Processes Managed by the System During the second phase, First Wind designed new spreadsheets for two additional processes. First Wind took ownership of the system, and managed to create a new, controlled process with minimal supervision from Vena.
Phase 3: Total Control In this last phase of implementation, First Wind created a process that included a controlled spreadsheet, which eliminated manual steps and completely automated the collection of financial data. "We did the schedules ourselves, and we did the process mapping ourselves" explained Rubin. By automating this last financial process, First Wind took the opportunity to increase efficiencies. The team was very comfortable using the system since the major part of the design is in Excel. As Rubin explained, "obviously we thought they were going to have to make a few process changes but one of the key reasons we bought Vena was because it tightly integrates with Excel; it is intuitive, and it isn't going to be a complicated system."

RESULTS:
With a six day close schedule, First Wind was used to getting the balance sheet and statement of operations ready just before the close meeting, which involved several days and nights of effort. During that time the team worked constantly; adjusting entries, finding errors, and tracking down data. After implementation, the very next close period went much differently. The team had an additional six hours before the end of close because the process ran so smoothly.

For the first time, the accounting team was able to actually review the statements in greater detail; the accounting team was able to perform analysis using the Vena tools. An added benefit of implementing Vena's solution was the fact that First Wind's accounting department was able to walk into the month end close meetings with very confident numbers. The extra time meant the accounting teams could perform greater analysis and add value beyond correcting bookings and making adjustments. This greatly improved the morale of the team, and the interaction with other departments has improved as stress levels have been greatly reduced.

h. Provide audited income statements and balance sheets from two of the most recent reporting

periods.
VENA RESPONSE:
Please refer to the Vena Financial Viability Memo (attachment 2)

4. **Testing:**
   a. **Describe your recommended testing methodology, approach and tools for a migration to your Budget System.**

VENA RESPONSE:

TESTING METHODOLOGY:

Vena operates a comprehensive change control process for systems process. We operate 3 distinct environments (development, staging and production) and automated tests are executed before deploying to each stage. QA performs manual (functional and regression) tests as appropriate before approval for final release to production. Production data is only stored within the production infrastructure. Only a restricted group of the cloud operations team ever has access to the production infrastructure. Clients are made aware of any changes that will impact future software releases prior to any major upgrades.

MIGRATION:

All of our Vena customers have either migrated from legacy budgeting and reporting systems to a new Vena based budgeting and reporting system or utilize the Vena ETL tool to communicate with existing legacy systems. Vena helps guide them through either process through collaborative and careful design of the current state and the end-state budget model or system.

Vena provides an ETL tool that facilitates data import to the Vena application. This can be triggered on an on-demand basis, or scheduled basis. Vena works with our clients to query the appropriate sets of data to backup, purge etc. and the scheduling of those processes. There is no limitation to the amount of historical data that can loaded and stored in the Vena database. All data loaded and stored in the database is tagged with attributes/dimensions such as Department, Account, Period, etc. Vena supports data at the account and cost centre level, as well as granular data at the transaction level. Vena can fully track FTEs at the individual and group level.

5. **Training and Support**
   a. **Describe your approach to end-user training and your process for developing training materials?**

VENA RESPONSE:

User adoption is critical to the successful deployment of our product. To that end, we have created Vena Academy - a comprehensive suite of training programs and educational material that will help your team get up and running with minimal disruption to their core roles and responsibilities. Vena's standard 3-day training course is held at the customer site in a classroom style setting. Vena also provides remote training with a live instructor as well as web-based training videos.

Vena's support documentation includes details on the Add-in installation guides, Vena Application user guides, a detailed ETL tool guide, Single-sign on integration guides as well as a knowledge base section in the Customer Support portal that covers any outstanding items that are not covered in the aforementioned guides. Custom documentation can also be created for each client implementation for end-users

   b. **What kind of online help features do you have?**
      i. **Please describe any customization that the County would be able to do with this online help for its budget system users.**

VENA RESPONSE:

While the Customer Support portal cannot be customized, Larimer has the option of extracting the Vena Help docs and integrating them with a Larimer knowledgebase website / portal, supplemented by custom process documentation.

   c. **What training software is available?**
      i. **If the vendor provides multiple training software options, provide the description of the different options and associated costs. (The County reserves the right to choose the option that best meets the County's needs.**

VENA RESPONSE:

Training software is provided as part of the Vena Academy program, which is focused on delivering training and offering knowledge transfer to learners. Instructors lead on-site sessions that include online modules and supplementary training videos. The online training software encompasses training modules for both administrators and end-users.

      ii. **Does the system accommodate the ability to include County-specific help documents, glossaries, process documentation, etc. for users? If so, how does this work? If the vendor provides multiple customizable help options, provide the description of the different options and associated costs on separate letterhead. (The County reserves the right to choose the option that best meets the County's needs.)**

VENA RESPONSE:

While the Customer Support portal cannot accommodate County-specific documentation, Larimer can export Vena Help docs and integrate them with an internal Larimer portal.

d. Describe the support services available after system go-live, including various levels of support and their price differences, if any.

VENA RESPONSE:

Vena currently offers a standard support plan that is available to all users. Vena also offers optional 24/7 customer support. Please refer to the table below for an overview of the Standard Support vs. Premium Support plans:

Services	Standard Support	Premium Support
Maximum First Response Time	8 hours	4 hours
Number of Administrators with access to support	Up to 5	Up to 10
Application monitoring	24/7	24/7
Case Limit	Unlimited	Unlimited
Ticket submission via email/Knowledge Base	Included	Included
Online Support Agent assistance during phone hours	Included	Included
Knowledge Base Access	Included	Included
E-Learning Access	Included	Included
Customer Success Manager Access	Included	Included
Named Support Specialist With Bi-Weekly Calls to review open issues	-	Included
Extended Phone Support Hours	-	Included
Severity A Maximum First Response Time	3	1
Severity B Maximum First Response Time	5	4
Severity C Maximum First Response Time	1 business day	1 business day
Cost	No additional cost	$10,00 US

e. Describe your ability to provide enhanced support services outside of normal business hours during the County's peak budget season (roughly July through December).

VENA RESPONSE:

Many of our customers use Vena for critically important processes that would cause irreparable damage costing tens-of-millions-of-dollars for late delivery. Hence, they've expected an option for 24/7/365 unlimited support. Vena Solutions is open to negotiating a flexible support plan to address support requirements during the County's peak budget season.

6. Detailed Responses to Exhibit 1:

Item 1.a.i - Amort / Depr calculations for existing and incremental assets are supported and can be personalized within your model. Vena allows revenues and expenses to be budgeted as zero-based or based on prior year actuals or current year actuals, with the ability to adjust by percentage, reference tables or fixed dollar amount.

Item 1.a.ii - Vena can handle any kind of phases or reconciliations, GL to sub-ledger, book to bank valances, GL to roll forwards, etc.

Item 1.a.iii - Projects can also have full roll forward schedules associated with them to allow projects to transcend years and fiscal periods.

Item 1.a.iv - Vena budgets can be created using any fund type, including Capital funds, internal service, enterprise, etc.

Item 1.a.v - Vena can handle any kind of reconciliations - GL to sub-ledger, book to bank balances, GL to roll forwards, etc.

Item 1.a.vi - Vena supports attributes and dimensions in the underlying data model.

Item 1.a.vii - Since Vena leverages Excel as the report authoring environment, users can change organization/account structures using the drag-and-drop method.

Item 1.a.viii - Vena supports multiple hierarchies, each with the ability to have different scenarios. Line item budgets can be created for any level in the hierarchy.

Item 1.a.ix - Vena utilizes multiple data collection templates and can leverage a multi-faceted workflow. Budget request and service proposal requests can be displayed and approved separately as different items part of the workflow.

Item 1.a.xi - Vena's dynamic system allows users to rank reports and services proposals on an ongoing basis.

Item 1.a.xii - Permissions can be managed to allow specific users (County Manager, CBO, etc.) to edit / approve based budgets or service proposals.

Item 1.a.xiii - Vena leverages OLAP database for real-time data refresh. This ensures that any data represents a single version of truth.

Item 1.a.xiv - There is no limit to the number of budgets that can be created for any year using the Vena application.

Item 1.a.xv - Vena provides an ETL tool that imports data from any source system into the Vena application. This can be triggered on an on-demand basis, or scheduled basis. Vena works with our clients to query the appropriate sets of data to backup, purge etc. and the scheduling of those processes.

Item 1.b.i -Vena can support cost allocation to multiple units based on any user-defined metric(s).

Item 1.b.ii - Vena provides an ETL tool that imports data from any source system into the Vena application. This can be triggered on an on-demand basis, or scheduled basis. Vena works with our clients to query the appropriate sets of data to backup, purge etc. and the scheduling of those processes.

Item 1.b.iii - Fully supported. Budgeted FTE counts can be maintained for any number of years -- this is fully customizable in the Vena application.

Item 1.b.iv - Vena supports detailed headcount planning down to the position and/or employee name. Vena can then automatically calculate salary, benefits, vacation, etc. calculations based on resource type and other user defined parameters. Users can also allocate fringe costs or indicate exemptions from fringe cost allocations as needed.

Item 1.b.v - Vena supports detailed headcount planning down to the position and/or employee name. Vena can then automatically calculate salary, benefits, allocation between cost centers, etc. calculations based on resource type and other user defined parameters.

Item 1.b.vi - Fully supported. Adjustments and eliminations can be generated automatically or manually at any level of a hierarchy. Furthermore, Vena fully supports what-if scenarios. There is no limit to the number of what-if scenarios that can be created.

Item 1.c.i - Vena fully supports all requirements for capital project budgeting. Users will have the ability to link operating impacts from capital projects into the key inputs for the current year and multi-year planning based on the estimated completion date of the capital project.

Item 1.c.ii - Vena allows for forecasting and planning at the lowest/detailed level, so specific items can have specific calculations applied to them, or the entire report/ operating budget can have calculations applied to allow users to see the impact of future year operating budgets on the module.

Item 1.c.iii - A version or model can be designated as the working budget, current budget, or future budget for forecasting and planning needs.

Item 1.d.i - The model fully supports versions and what-if type modeling of the asset data to support any forecasts or side by side type reporting. Includes top down assumptions and driver based modeling, and all levels of detail are supported across the client's model.

Item 1.d.ii -Vena allows users to generate budgets based on any periodicity. A mix of months, quarters and years can also be used for different versions or scenarios for budgeting and forecasting (specifically short-term and long-term planning and capital budgeting and planning).

Item 2.a - In addition to manual entry of budgeting details, users can add comments (at the report or cell level).

Item 2.b.i1 - Vena provides an ETL tool that exports data from the Vena application. This can be triggered on an on-demand basis, or scheduled basis. Vena works with our clients to query the appropriate sets of data to backup, purge etc. and the scheduling of those processes.

Item 2.b.i2 - Vena utilizes a universal ETL tool that is source-system agnostic and can integrate with any system in the world. A direct integration tool would limit Vena's ability to integrate with all source systems, so the Vena system is built to accommodate the aforementioned ETL tool.

Item 2.b.ii - The VenaCloud application is a SaaS-enabled application platform. Vena Cloud is hosted on Amazon's AWS Datacenters, which are spread out through multiple geographic regions.

Item 2.c - Since Vena leverages Excel as the report authoring environment, users can import/export data to/from Microsoft Office products with ease.

Item 3.a - Users can define categories and/or "tag" data at any level of the hierarchy based on the County's chart of accounts.

Item 3.b - Vena provides an intuitive report builder to query data from the source database. Drill-down to transactions is also supported out of the box.

Item 3.c - Vena leverages MS-Excel's Save-As functionality to save reports to PDF, Word, HTML, etc.

Item 3.d - Users have the ability to create and customize reports in MS-Excel without requiring technical assistance from Vena or the Larimer IT department.

Item 3.e - Performance management and measurement can be integrated into the budgeting process through the use of dashboards. Dashboards are commonly created in Vena to report on variances and exceptions with traffic lighting to visualize the results, but also to track process performance. Each user also has a personal dashboard that shows all their pending tasks.

Item 3.f - Every action within the Vena application is logged and tracked. Every API action within the Vena Cloud is monitored and logged. This included the HTTP status, request, who made the request, type of request, when it occurred, etc. Every action against the SQL storage system is audited meaning that every change, who made it and when they made it stored within the SQL system.

Item 3.g - Vena provides a plug-and-play adhoc reporting tool. Furthermore, Vena's process manager indicates when reports are made available to users. Pivot tables may also be used to dynamically produce custom queries from the database.

Item 3.h - Vena leverages MS Excel as the report authoring environment. All features and functions of MS-Excel are supported, including sorting, grouping, conditional formatting, charts, print-outs, and incorporation of text and object documents.

Item 3.i - Reports can be exported in a variety of formats, including pdf, HTML, .csv, and .doc. Alternately, reports can be copy/pasted in documents if the user wishes to do so.

Item 3.j - Vena leverages an in-memory OLAP cube that is ideal for hierarchy and rollup of data. The dimensions or lists (categories) are user-defined and will automatically roll up any data. This type of database is ideal for slicing and dicing of data and reporting. Vena also offers drill-down at multiple levels and drill-through on any cell. Users can drill down to the lowest level of detail for both forecasts and actuals.

Item 3.k - Vena allows users to leverage various techniques for building up their budgets. These can include formulas, scratchpad models, line item details, references to other sheets, spreading and phasing of data, and referencing other data sets like prior year actuals or budgets, current-year adopted/ current-year revised and forecast/ next year's requested/proposed/adopted budgets.

Item 4.a - In addition to the online documentation available via the Customer Support portal, Vena can create custom documentation to help users navigate the system.

Item 4.b - Vena has a Customer Support portal with a library of documents, training guides, and tutorials to help guide clients through most FAQ.

Item 4.c - Vena provides a modern web-based user interface that is intuitive and allows users to easily navigate between modules.

Item 5.a - Vena provides the ability to create and customize dynamic validation rules based and business rules on user inputs. This can be performed by users and does not require IT input.

Item 6.a - Reports can be exported from the MS-Excel report authoring environment to create final, publishable and editable budget books.

Item 6.b - Vena has the ability to add cell comments and line item details in addition to adding supporting documents to the comments. The comments are visible on any given report when the data intersection exists.

Item 6.c - Since Vena leverages Excel as the report authoring environment, users can produce and/or export existing tables containing budget and FTE data.

Item 7.a - Vena is a Corporate Performance Management solution that provides functionality for Report & Analytics, Budgeting, Planning & Forecasting. Vena integrates with other systems as required.

Item 7.b - All commentary, text, monetary and statistical data is reported on and with Vena's business rules, all values and figures are easily setup as KPIs (Key Performance Indicators) that are monitored through flexibly created dashboards and scorecards in Excel.

Section 6

7. **References:**

The following references are all current clients of Vena Solutions who utilize Vena's CPM & Budgeting System:

1. Tax Ease*
2. Ontario Clean Water Agency*
3. DeSoto County Commissioners*

*In the interest of maintaining client confidentiality, Vena requests that Larimer contact Vena directly to arrange additional client reference information, including arranging reference calls with the aforementioned clients.

8. **Implementation Plan & Schedule**

   Please describe your implementation plan, including a schedule with significant milestones from contract agreement through go-live. Significant milestones should include the following at a minimum:

   i. **Formation of implementation team.**
   j. **On-site discover / project kick off.**
   k. **Analysis of existing budget data.**
   l. **Installation of software or access to cloud solution.**
   m. **System Configuration.**
   n. **System Integrations.**
   o. **Development of system nomenclature compatible with County's processes and terms.**
   p. **Development of reports.**
   q. **Go Live**

The Professional Services organization at Vena Solutions adheres to *Venalocity* – an implementation and project management methodology derived from Vena best practices and industry standards. Once Vena has been selected as the Vendor of Choice, Vena will coordinate with the County to initiate the implementation plan. *Venalocity* can be broken down into four phases within a project life cycle:

DISCOVER & INITIATE:
The Discovery and Initiation phase has four main objectives:
- ○ Assessment
- ○ Proposal
- ○ Initiation
- ○ Detailed Discovery Sessions.

- ● Assessment and Proposal encompass all scoping, high-level requirements gathering, services estimates and financial proposals compiled throughout the sales cycle up to the point of hand-off from Sales to VPS.

- ● Upon hand-off to VPS, initiation commences with a kick-off meeting including review of the statement of work, scheduling of resources and conducting knowledge transfer where applicable.

- ● Overall, initiation has the goal of aligning the client and VPS project teams to accomplish project

goals and objectives as well as properly prepare both teams for the Detailed Discovery Session.

- The Detailed Discovery Session typically consists of a multi-day on-site meetings with VPS team members. Throughout the discovery, the VPS team will elicit complete breadth of business and project requirements, conduct meetings with client subject matter experts or key stakeholders where necessary, and collaborate on model design, process flows, as well as template and report mock-ups.

- From a successful Detailed Discovery Session, comes the completion of the Discovery and Initiate phase and transition into the Analyze & Plan phase.

ANALYZE & PLAN:

- The Analyze and Plan phase continues from the Discover and Initiate phase to formalize the detailed business and project requirements in the form of a written Functional Design Document and Project Plan.

- The Functional Design Document serves as a reference point from which the software solution will be developed and the deliverables will be derived. Specifically, this document outlines the scope, architecture, template and report mock-ups, workflow, data flow and mapping (ETL) data model design and test cases that will be configured throughout the implementation.

- During the development of the Functional Design Document, the VPS project team will conduct analyses and reviews of source system integration, environment infrastructure, deployment strategy, and business requirements with subject matter experts, as well as scope assessment and prioritization to ensure all requirements gleaned from Detailed Discovery Session have been fully captured and formally documented.

- In summary, this document serves as a detailed overview of the VPS project team's understanding of the expectations of the business users and serves as the implementation roadmap for the project team during the configuration and deployment phases of the project.

- The Project Plan outlines the detailed resourcing requirements, schedule of deliverables and path to successful go-live. Specifically, the document will include implementation milestones/tasks outlined in the Functional Design Document and resource assignments with the ability to track completion % and target completion dates. This document will serve as the basis for assessing project status against plan, providing insight into any budget, scope, and schedule risks to ensure the project remains on path to a successful go-live.

- The Analyze and Plan phase concludes once the VPS and client project teams have performed a walkthrough of the Functional Design Document and Project Plan and are in agreement that these documents are complete as presented through a formal sign-off process. The sign-off process is essential in ensuring that all parties involved in the project have a clear understanding of what will be delivered and serves as written a confirmation by all parties of the deliverables within these documents.

CONFIGURE & DEPLOY:

- Once the design sign-off process has concluded, the project transitions into the Configure and Deployment phase, consisting of System Development, Quality Assurance, Education and Project Management in accordance with the design and schedule outlined in the Functional Design Document and Project Plan.

- System Development encompasses the majority of software configuration effort that will be conducted throughout the project. This involves the configuration of data models and dimensions, data integration with source systems, structured workflows, report and input template creation and system calculations and logic. In addition, this configuration can be performed by any combination of the VPS and client project teams given the schedule, resource, and budget restrictions through a balanced combination of

Turn-Key and Do-it- Yourself approaches outlined previously.

- Given the flexible nature of VPS's implementation methodology, Education will occur throughout the configuration and deployment in many formats. Various educational opportunities will be present in the form of formal and ad-hoc training, knowledge transfer, coaching, and documentation to ensure all core business user, managers and end-users are to a level self-sufficiency that guarantees comfortable, timely, and efficient execution of the Vena tool and process.

- VPS`s flexible implementation methodology is further strengthened by the execution of rigorous Project Management practices in accordance with Project Management and Business Analysis principles laid out in PMBOK and BABOK. Ongoing project management occurs throughout the implementation in the form of continued tracking and regularly scheduled review of weekly project and financial status reports. In addition to accomplishments for the prior execution period and planned execution for next period, these reports will provide details of percentage completion of milestone items, project financial actuals and forecasts, summary scope, schedule, and budget risks, as well as action items and plans to address any risks present in the ongoing execution. In summary, VPS`s project management practices guarantee successful implementation through the rigorous tracking of the aforementioned items in regards to schedule, resources and budget requirements.

SUPPORT & OPTIMIZE:

- Upon successful completion of quality assurance, and user acceptance testing the project transitions to the Support and Optimize phase. This phase consists of production support in the form of Go-Live aid and assistance from VPS project team and Vena Customer Support. Production support through a successful Go-Live ultimately concludes with a system configuration sign-off. Additionally, project closure involves a review of all project objectives and lessons learned leading to a project sign-off and transition.

Please refer to the Proposed Timeline (attachment 1) for an overview of the implementation timeline and associated milestones.

9. **Cost Proposal**

   a. **Description of software license purchase or subscription cost model.**
   b. **Cost for up to 100 users with read/write capability.**
   i. **Itemized for users with limited access to different modules, if appropriate.**

   c. **Itemized description of all cost to include but not limited to:**
      i. **System Implementation.**
      ii. **System Integrations.**
      iii. **Data Migration / Conversion.**
      iv. **Report Development.**
      v. **Custom Software Development / Configuration to meet Larimer County Requirements.**
      vi. **Training.**
      vii. **On-Site Support.**
      viii. **Project Management.**
   d. **Annual software maintenance costs.**
   e. **Costs related to remote hosting of the system, if proposed.**
      All prices must be quoted at a firm price F.O.B. Larimer County, Colorado.

Please refer to the Larimer Software Pricing & Larimer Services Estimate on the following pages for the aforementioned cost breakdowns.

VENA SOLUTIONS – INVESTMENT SUMMARY

May 25th, 2016

WHY VENA?

Vena delivers the most flexible corporate performance management software available for Budgeting, Forecasting, Planning, Reporting, Analytics along with other mission-critical finance, accounting, operational & corporate processes. Our award-winning software combines native Microsoft Excel with the sophisticated workflow, audit capabilities, business rules and central database of an enterprise-class solution.

AWARD-WINNING INNOVATION

Deloitte.   NUCLEUS RESEARCH   pwc   bpm

KEY BENEFITS

- ✓ Web-based Application
- ✓ Leverage Excel as the Canvas to Create Templates/Reports
- ✓ Quick Deployment
- ✓ Low Implementation Risk
- ✓ End-to-end Process Visibility
- ✓ Ensure Data Accuracy
- ✓ Improved Data Validation
- ✓ Greater Auditability
- ✓ Version Control
- ✓ Automated Data Consolidation
- ✓ Little/no IT costs for initial set-up & on-going maintenance

Vena

CLIENTS SPEAK

❝ We wanted to keep our Excel functionality. That was important to us…We've streamlined and cleaned up our processes. Now, I have extra days. I can actually spend that time doing value-added review.

<p style="text-align: right">-Mike Farrow, Sr. Manager Financial Reporting, AES</p>

❝ The improvement from Vena was almost immediate…by the end of the first month we had cut off 6 hours of close time…with that time we were able then to do additional analysis and review of the numbers. We actually walked into our close process with final Balance Sheet and P&L, something we had never done before.

<p style="text-align: right">-Carrie Rubin, Controller, First Wind Energy</p>

❝ We wanted to get a better solution for our annual budget preparation for years, we looked at Vena's competitors in the marketplace, but we could never justify the cost-benefit.

<p style="text-align: right">-Kent McDonald, VP Finance, Canpar Courier</p>

❝ [When purchasing Vena] we…took into account the depth of experience in financial and analytic software that Vena's management brought. That depth is reflected in their consulting teams too.

<p style="text-align: right">-Shawn Lyons, VP Financial Operations & Corporate Accounting, HomeTrust</p>

SOFTWARE SUBSCRIPTION

OPTION 2: THREE YEAR TERM	Year 1	Year 2	Year 3	Total 3 Year
VenaCloud Platform • Includes 10 Users of Any Type	▮	▮	▮	▮
▮ (Read/Write) Users • Includes 90 Additional Users @ $500/user	▮	▮	▮	▮
Standard Annual Support & Maintenance	Included	Included	Included	Included
TOTAL:	▮	▮	▮	▮

SUBSCRIPTION PACKAGE: includes a production server license, annual maintenance, unlimited support, unlimited data storage, unlimited data sources, all hosting fees, performance testing & free upgrades

NOTE: Implementation cost is separate and outlined in the supporting documentation.

Vena™

Whitney Frederiksen | Account Manager

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www.VenaSolutions.com

COMPLIANCE

The estimate defines the scope of work to be accomplished by Vena Solutions ("Vena") for the implementation services and training of Vena Cloud at Larimer County (the "Client").

WORK SUMMARY

DESCRIPTION:

- This services engagement is intended to deliver the implementation of the Vena Cloud product for the Client for purposes of automating their process used for the Budgeting process.

SCOPE OF WORK

The project will consist of the following deliverables and leveraging our collaborative approach:
- Implementation of Vena Cloud to create the required templates to support the operation planning process
- Implementation of Vena Cloud to create a multi-dimensional data model to support all required dimensions and associated hierarchies for data aggregations and analysis
- Automated Data Processes from the following sources:
    - Oracle GL Data Load
    - ADP Data Load
    - SAP BI Data Load
- Nine (9) Input Templates:
    - Global Variables Template – used to store Current Month, Current Year variable data
    - Payroll Assumptions Template
    - Internal Services Assumptions Template
    - High-level Target Input
    - Department Budget Template
    - Payroll Planning Template
    - Capital Expenditure Planning Template
    - Revenue Planning Template
    - Allocation Template
- One (1) Report:
    - Income Statement
- Coaching assistance to train the Client in creating templates and reports in Vena. Reports covered during coaching include:
    - Budget Book Report Package
- Vena Cloud Manager Training: Fully comprehensive training on Vena fundamentals, which teach the user key concepts and fundamentals to be able to design and create working data models, workflows as well as modify and build templates and reports
- System Training Session for "train-the-trainer" solution covering end user interaction and system administration and maintenance
- Documentation support for the end user and assistance with creating tutorials
- Deployment assistance to migrate data between Development, Testing and Production instances
- Onsite support for production deployment

SERVICES WORK EFFORT

Milestones	Vena Days Effort	Client Days Effort	Comments
Design Session	6.0	3.0	Consists of: • Deep dive into current business processes through a 3 day on-site discovery and design (2 consultants) 　　o Capture of business rules 　　o Data flow and modeling requirements 　　o Process, Report and Template detailed review Data model design (dimensions and hierarchies)
Functional Design	7.0	3.5	Consists of: • Application of spreadsheet design best practices • Template and report design • Workflow process, data model and hierarchy design • Data flow mapping Deliverables: • Functional design document (FDD) • Template/Report Mock-ups • Detailed Project Plan Project planning, timelines, and resource allocation
Data Model Build	2.0	5.0	• Build of dimensions in data model **Note: Vena will build out the initial data model and The Client will add onto as needed with Vena's assistance**
Data Integration	7.0	5.0	• Data Process to load the following data sources: 　　o Oracle GL Data Load 　　o ADP Data Load 　　o SAP BI Data Load **Note: The Client will be responsible for extracting the source data into a pre-defined CSV file format provide by Vena.**
System Implementation – Template Build	19.0	0.0	Vena is responsible for the delivery of Nine (9) templates: • Global Variables Template – used to store Current Month, Current Year variable data • Payroll Assumptions Template • Internal Services Assumptions Template • High-level Target Input • Department Budget Template • Payroll Planning Template • Capital Expenditure Planning Template • Revenue Planning Template • Allocation Template **Note: The Client will build any additional templates with Vena's assistance**
Report Development	2.0	8.0	Vena is responsible for the delivery of One (1) report: • Income Statement (Vena Deliverable) All other reports will be built by the Client with Vena coaching and assistance. • Budget Board Book 　　o Income Statement (1 day) 　　o Balance Sheet (1 day) 　　o Cash Flow (1 day) 　　o Five (5) other distinct reports/worksheets (5 days) **Note: The Client will build any additional reports with Vena's assistance**

Milestones	Vena Days Effort	Client Days Effort	Comments
System Implementation - Workflow and Security Build	2.0	5.0	• Configuration of Vena workflow for data submissions by department and user groups • User assignments and data security configuration **Note: The Client will build out Workflow and Security with Vena's assistance**
Coaching and Documentation	9.0		• Onsite Coaching on the advance features of Vena Template and Report building • Onsite training sessions for train-the-trainer on system administration, maintenance and end user training • Creation of End User guide documentation • Training assistance
Quality Assurance	10.0	15.0	• Conduct comprehensive functional testing across all system components • Facilitate end-to-end user-acceptance testing
Project Governance	10.0	5.0	Consists of: • Ongoing project management and status tracking
Production Support/Onsite Support	6.0	6.0	Consists of: • Deployment migration and support of data between instances (ie. Dev, Test and Prod) • Onsite support for Go-Live support (5 days)
██████████	██		█ ██████████
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██████████	██		• 3 days of hands-on classroom training for up to 10 participants • A pre-configured SaaS training environment for the duration of the training session • Printed user manuals
██████████	████		████████████████████████
██████████████	████		█ ████████████ • At the discounted training price

TOTAL COST

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Notes:
- Fees for services performed under this statement of work shall be invoiced bi-monthly in arrears on a time & material basis including, Client preapproved, travel related expenses.
- Prices for Professional services do not include reasonable and customary T&E expenses which shall be billed separately after incurred.
- █ ████████████████████████████████
- █ ████████████████████████

PROJECT ASSUMPTIONS

- Assumed that functional design sign off will commit Vena and the Client into an agreed scope with any further changes requiring a change request and therefore could have a financial impact to the Client
- Client will provide a data export of actual data from the source systems in a pre-defined schema.
- Client will provide export of any required hierarchies in a pre-defined schema.
- No objects outside what is described in this document will be created or modified. Any new requirements or additional work effort beyond the work estimate will be handled through the Vena change control process.
- The Client will make all necessary arrangements (space, network access, internet access, etc.) for the Vena consultant required to perform the onsite project work.
- Project hours logged by Vena will be provided in summary form on a periodic basis to support invoicing.
- Upon project/phase closure, all future work will be billed at the current Vena T&M rates based on the signing date of the next SOW.   Phase closure will be triggered either by official project sign off or through indirect sign off as way of promotion of the final migration to a production environment.

Attachments

Project Plan

Larimer County Corporation

Task	Resources	8/1/16	8/8/16	8/15/16	8/22/16
Design					
JAD Session	Vena, Larimer County	Onsite			
Functional Design	Vena, Larimer County		███	███	
Design Review and Sign-Off	Vena, Larimer County				███
Build & Deploy					
Data Requirements and Integration					
Data Model Build	Vena				
Oracle Data Load	Vena, Larimer County				
SAP BI Data Load	Vena, Larimer County				
ADP Data Load	Vena, Larimer County				
Templates					
Input Templates					
Global Variables Template	Vena				
Payroll Assumptions Template	Vena				
Internal Services Assumptions Template	Vena				
High-Level Target Input	Vena				
Department Budget Template	Vena				
Payroll Planning Template	Vena				
Capital Planning Template	Vena				
Revenue Planning Template	Vena				
Allocation Template	Vena				
Reports					
Income Statement	Vena				
Larimer County Report Development	Larimer County				
Coaching	Vena, Larimer County				
Budget Book Report Build	Larimer County				
Additional Financial Reports	Larimer County				
Workflow	Vena 2				
Testing, Documentation and Training	Vena, Larimer County				
Testing					
System Test	Vena				
User Acceptance Testing	Vena, Larimer County				
Training and Documentation					
Vena Standard Packaged Training	Vena, Larimer County				
Documentation	Vena, Larimer County				
System Hand-off and Knowledge Transfer	Vena, Larimer County				
End User Training	Larimer County				
Go-Live Deployment	Vena, Larimer County				
Production Migration	Vena				
System ready for production					
Project Management	Vena		███	███	███
Go-Live	Vena, Larimer County				
Total					

8/29/16	9/5/16	9/12/16	9/19/16	9/26/16	10/3/16	10/10/16	10/17/16	10/24/16	10/31/16	11/7/16
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11/14/16	11/21/16	11/28/16	12/5/16	12/12/16	12/19/16	12/26/16	Jan 2017	Feb 2017
		Onsite						
							Client Led	
			Onsite					
								Go-Live

May 25, 2016

Re: Vena Solutions Vendor Viability Information request

To:
Les Brown
Larimer County Colorado
200 W. Oak St. Suite 400
Fort Collins, Colorado 80521

Dear Les,

We are pleased to provide you a synopsis in writing of our financial viability.

place in the market.
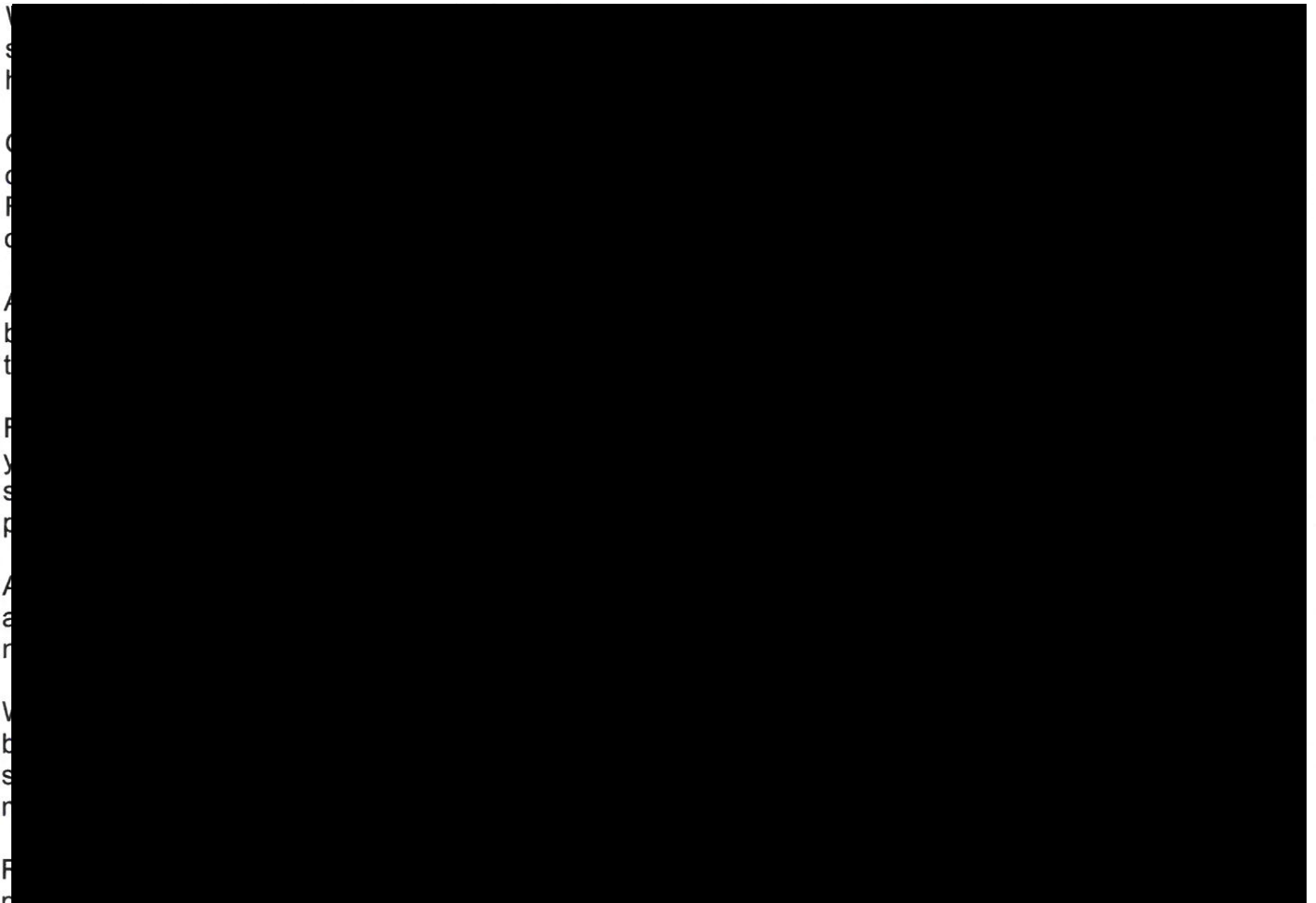
We would be delighted to have you as a customer and we look forward to building our relationship with you.

Kind regards,

Darrell Cox, CPA, CA
CFO
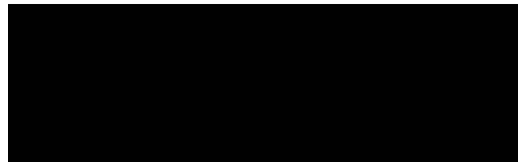
Professional Summary

Project Management and Consulting Competencies

- Over eight years of software consulting and project management experience in implementing planning solutions for clients across various industries
- Specialized in timekeeper driven budgeting/planning with over 50 CPM implementations for Legal/PS organizations (Thomson Elite clients)
- Proficient in requirements gathering, analysis and solution design of CPM solutions
- Successfully oversee and manage internal resources and third party vendors working on multiple concurrent projects
- Experienced with aligning project execution to meet business objectives of project stakeholders
- Led end user and manager product training for clients and internal resources
- Excellent interpersonal, communication (training), collaboration and problem solving skills
- Certified PMP (August 2011)

Technical Skills

- **Knowledge Areas:** Financial Planning/Budgeting, Timekeeper-based planning (Revenue and Costs)
- **CPM Software:** Vena Cloud, Vena OnSite, Clarity 5/6/7, IBM Cognos TM1
- **Databases and Tools:** MSSQL, MSAS/SSAS, SSIS, SQL and MDX scripting
- **ERP/GL Systems:** Thomson Elite Enterprise/3E, PeopleSoft, Great Plains, Sage, NetSuite
- **Other:** Relational and OLAP databases, SDLC, Visual Basic/VBA, MS Project

Notable Clients

- Analysis Group
- Aquilent
- Baker Botts LLP
- Baker & McKenzie
- Bingham McCutchen LLP
- Blank Rome LLP
- Buddle Findlay
- Buchanan, Ingersoll & Rooney PC
- Bracewell LLP
- California Bank & Trust
- CohnReznick LLP
- Deloitte
- Dixon Hughes Goodman LLP
- Dream Unlimited
- D-Wave Systems, Inc.
- Endeavour Mining
- Fasken Martineau DuMoulin
- General Atomics
- Georgia Systems Operations Corporation
- K&L Gates LLP (Middletons)
- Kremers Urban Pharmaceuticals
- Moss Adams LLP
- Nabarro LLP
- Nike
- Nordco Inc.
- Oglethorpe Power
- Pacific Biosciences
- Pericom Semiconductors
- Pharm-Olam International
- Ropes & Gray, LLP
- Republic Airways
- Simpson Thacher & Bartlett LLP
- The Home Depot
- Tupperware Brands Corporation
- Xoom Corporation
- William Lyon Homes

Professional Experience

Vena Solutions   **Sep 2013 – Present**
Project Lead/Practice Manager
- Successfully managed and delivered over 20 Vena implementations with high client satisfaction.
- Architected and managed P&L, Revenue, Salary/Benefit Expense budgeting and forecasting models
- Performed business requirements gathering to define client needs and solution design
- Designed and applied change management to shape client process into the Vena product
- Nurtured and developed client relationship to drive business and reputation
- Trained and mentored project members on product knowledge and best practices
- Mentored and coached team members to further advance skill set and value to company and client
- Provided assistance with sales development activities

IBM, Business Analytics   **May 2012 – Aug 2013**
Resource Deployment Manager
- Responsible for resource management of consulting practice and providing operational oversight
- Managed project pipeline and resource assignment ensuring seamless handoff from sales to services
- Accountable for utilization, revenue and margin targets for entire segment
- Acted as project authority overseeing time/expense approval, margin tracking and revenue forecast
- Accountable for utilization, revenue and margin targets for entire segment
- Executed successful operational integration of corporate acquisitions through process improvements and training
- Developed weekly reporting for practice leads to track team utilization, leakage and bench KPIs
- Developed and managed partner network to support PM delivery success

IBM, Business Analytics   **Jan 2010 – Apr 2012**
Project Manager
- Managed and delivered over 25 CPM solutions with high level customer satisfaction generating $1.5 million annually in services revenue and repeated business
- Performed design session with key stakeholders to form and plan project scope and requirements
- Led a team of 5 to deliver financial planning projects to PS/Legal clients (Thomson Elite clients)
- Unified and collaborated with customer's functional groups towards successfully delivering a software solution meeting business goals and needs of all parties
- Delivered projects on schedule and exceeded profit margin target by 20% driven with accurate resource allocation and project planning based on understanding of customer expectations
- Performed end user training and knowledge transfer for clients in Canada, US, AP and UK

Clarity Systems   **May 2007 - Dec 2009**
Project Lead/Senior Implementation Specialist
- Managed and implemented over 20 budgeting/planning solution for the Legal/Professional Services
- Analyzed and developed business requirements based on customer's processes, plans and goals
- Delivered end-user training to clients on Clarity platform with high level of customer satisfaction
- Coordinated testing plan and performed testing of deliverables through iterative, regression and acceptance testing

Education and Certification

University of Toronto   **2007**
B.Ap.SC, Computer Engineering

Project Management Institute   **2011**
PMP

EDUCATION

International Study Abroad Program   **Sept 2012 – May 2013**
Euromed Management Business School, Marseille, France
- McMaster University Exchange Scholarship for academic excellence (2012)

Honours Bachelor of Commerce   **Sept 2008 – May 2013**
DeGroote School of Business, McMaster University, Hamilton, Ontario
- Dean's Honour List (2011)
- McMaster University Entrance Scholarship (2008)

WORK EXPERIENCE

Training Delivery Specialist, Customer Success   **Oct 2015 – Present**
Vena Solutions, Etobicoke, Ontario
- Provide onsite and remote product training to internal teams, partner organizations, and customers
- Utilize principles of instructional design, technology, and learning theory to design the training curriculum, online educational platform, and learning tools
- Provide Advisory consulting services to customers and partners by supporting training initiatives and implementation through sharing best practices for continuous development

Senior Business Analyst, Professional Services   **Sept 2013 – Oct 2015**
Prophix Software, Mississauga, Ontario
- Communicated, coordinated, and trained staff of all levels of international corporations, translating business requirements into customized solutions to achieve excellence in client satisfaction
- Drafted various critical documents including Administrator and End User Documentation and Status Reports to ensure cohesion between operations of technical and business groups
- Managed and executed software implementations for contracts of over $175K by defining business goals and managing timelines, resulting in 95% timely and successful implementations

Junior Business Analyst, Professional Services   **May 2011 – Aug 2012**
Prophix Software, Mississauga, Ontario
- Implemented six projects ranging from $75K to $400K and 5 to100 users by building financial models and delivering end-user training, reducing budgeting and reporting time by 20%
- Analyzed and integrated data sets by using relational databases and SQL queries, successfully assisting the technical team in designing and implementing Prophix solutions

EXTRA-CURRICULAR & VOLUNTEER ACTIVITIES

CP24 Chum Christmas Wish, Vena Solutions   **Winter 2015**
- Prepared Christmas presents for approximately 300,000 people in need of toy and financial support

Corporate Social Responsibility Committee Member, Prophix Software   **2014**
- Planned, organized, and executed events aimed at promoting civic duty, raising awareness and participation in social responsibility events by 200% across the organization

HOBBIES & INTERESTS

- Bikram Yoga: 3 times per week; Running: 15km+ per week; Travel Blogging: travelled to 70 cities in 25 different countries; also fluent in Cantonese

PROFILE

- Seasoned Project Manager/Consultant with proven expertise in project management, solution design and executing project deliverables to the highest satisfaction of the client.
- Strong track record of successful and timely delivery of Corporate Performance Management (CPM), BI projects.
- Experience managing technical projects utilizing the water flow and agile project management methodologies.
- Extensive experience in providing financial planning, consolidating, reporting, and analysis solutions to management.
- Expert at collaborating with Executive, Management and IT teams to facilitate overall project vision, execution and strategy throughout new roll-outs and change management.
- Successfully completed 25+ implementations for clients (including Fortune 500) in varying industries including, but not limited to: technology, finance, pharmaceutical, manufacturing, retail, education and many more.
- Tech-savvy and a quick learner as demonstrated by the use of various software such as SQL, Cognos ICM, PROPHIX (P10, Prophix for Sql Server, Enterprise), Vena OnSite, Vena Cloud, MS Project, C++, MatLab, Diagnosi (Ferrari software), Zeus (BMW software) and many more job specific software.

EMPLOYMENT EXPERIENCE

Project Lead   **Jul 2013 – Present**
Vena Solutions

- Lead implementation teams through all phases of SDLC to configure and deploy Vena's cloud-based Corporate Performance Management (CPM) SaaS solutions.
- Direct discovery sessions and ensure accurate definition of project objectives, scope and deliverables.
- Actively oversee and manage all Functional Requirements, Functional Specifications, Technical Specifications, Test Plans and User Acceptance Testing for assigned projects.
- Ensure project quality and success through management of project action items, including leading the decision process, assessing risks, initiating change requests, meeting deadlines, and timely completion of projects.
- In partnership with high-level executives, assess existing operational/business processes and where applicable, design methods aimed at improving processes to increase efficiency and productivity.
- Proactively manage project dependencies including product dependencies, internal and external resource dependencies, and client organization dependencies.
- Constant focus on client satisfaction through professional quality service, promptly addressing client issues, and follow-up resolution.

Consultant   **Jun 2011 – Jan 2013**
Prophix Software

- Successfully implemented 15+ projects in a variety of industries including financial services, health care, manufacturing, education and real estate management.
- Identify and coordinate change management activities on projects (change management planning, stakeholder assessments, change impact assessments, communication planning, training, user acceptance strategies, etc).
- Using SQL, MDX and PROPHIX 10 technologies, design data interfaces between PROPHIX 10 and various GL and ERP systems including MS Dynamics, Great Plains, JD Edwards, Project Insight, AX and many others.

improvement (CI) and operational efficiency.
- Work with and train client admins in deploying, maintaining and troubleshooting the PROPHIX 10 solution.
- *Notable accomplishments:*
  - Received an award for Consultant of the Year - 2011.
  - Achieved 150% of revenue target in 2011 – promoted to a more senior role in less than 7 months.
  - Top billing Consultant, Q1 2012; Performed at 200% of revenue target in 2012.

Vehicle Communication Specialist & Warranty Analyst   **Sep 2009 – Jun 2011**
Ferrari Maserati of Ontario
- Lead the implementation of Vehicle Communication initiatives in areas covering Bluetooth, Navigation, Satellite Radio, and iPod integration.
- Initiated and developed a partnership with RIM to better integrate BlackBerry devices with Ferrari and Maserati vehicles.
- Design and perform installation of customized Bluetooth and iPod integration solutions.

Vehicle Communication Specialist   **Aug 2007 – Aug 2008**
BMW Group Canada
- Managed vehicle technology related projects and initiatives such as the launch of SIRIUS Satellite Radio in BMW vehicles, Bluetooth handset compatibility testing and website enhancement.
- Collaborated with handset manufacturers including RIM, Apple, Rogers, and Telus in order to ensure compatibility between the vehicle and wireless handset devices.
- Worked with technical architects to gather and manage time and scope requirements for website enhancement project.

EDUCATION

Project Management Professional (PMP)   **Oct 2015**
Project Management Institute

Bachelor of Applied Science – Electrical Engineering   **Sep 2004 – Jun 2009**
University of Toronto
- Recognized by Golden Key International Honour Society for ranking in top 10% of graduating class.

REFERENCES AVAILABLE UPON REQUEST

SOFTWARE AS A SERVICE (SaaS) MASTER SUBSCRIPTION AGREEMENT

This **Software as a Service (SaaS) Master Subscription Agreement** ("**Agreement**") is made as of _____, 2016 ("**Effective Date**") by and between **Vena Solutions USA Inc.,** a Delaware corporation, having its principal place of business at 1971 Western Avenue, #1125, Albany, NY 12203 ("**Vena**") and **Larimer County Colorado**, having its principal place of business at 4000-200 W. Oak St, Fort Collins, CO 80521 ("**Subscriber**").

1.   DEFINITIONS

"**Anniversary Date**" means each anniversary date of the Effective Date of this Agreement or related Appendix.

"**Agreement**" means this Software (SaaS) Master Subscription Agreement together with any Order Form, and Appendices executed by Vena and the Subscriber.

"**Applicable Privacy Laws**" means all applicable data protection legislation, regulations and rules related to data security, data integrity and the safeguarding of personal information and those data protection laws applicable to Vena and Subscriber in the United States of America.

"**Content**" means: i) information obtained or developed by Vena related to the Service and provided to Subscriber, including all products specified and agreed upon pursuant to this Agreement; (ii) the Documentation, as defined within this Agreement; and (iii) Updates.

"**Documentation**" means, collectively, technical information and materials, in written or electronics form, delivered with the Service by Vena to Subscriber and that are intended for Use in connection with the Service.

"**Fees**" means the fees and charges specified in an Order Form, including both recurring and one-time charges.

"**License Term(s)**" means the period(s) during which a specified number of Users are licensed to Use the Service pursuant to this Agreement.

"**Modification**" means a change to the Service that changes the delivered source code or an enhancement to the Service that is made using Vena tools, software or utilizing or incorporating Vena Proprietary Information.

"**Named End Users**" means any combination of Users licensed under this Agreement.

"**Order Form**" means any validly executed Order Form between Vena and the Subscriber.

"**Service Concepts**" means the concepts, techniques, ideas, and know-how embodied and expressed in any computer programs included in the Service, including their structure, sequence and organization.

"**Proprietary Information**" means (i) with respect to Vena, Service, and Documentation and any complete or partial copies thereof, the Service Concepts, Third-Party Database, and any benchmark or survey results; (ii) information relating to the respective technologies, Service, strategies, trade secrets, internal operating environments, products, Subscriber lists and business of either party; (iii) other documents or information customarily regarded as being proprietary or confidential; (iv) information reasonably identifiable as the confidential or proprietary information of Vena or Subscriber.

"**Service**" means (i) all products and Service specified and agreed upon in this Agreement and Appendices hereto, delivered to Subscriber hereunder, including the Content, but excluding the third-party database and third-party

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products; (ii) any releases, versions, or correction levels of the Service as contemplated by this Agreement; and (iii) any complete or partial copies of any of the foregoing.

"**Subscriber Data**" means any data, information or material provided or submitted by Subscriber or Users to the Service in the course of using the Service.

"**Term**" means the term specified in the Order Form and each subsequent renewal.

"**Updates**" means all upgrades, modified versions, updates, additions to the products and Service, whether provided to the Subscriber by Vena through maintenance and support services or otherwise at any time.

"**Use**" means to directly or indirectly load, execute, access, employ, utilize, store, or display the Service.

"**User(s)**" means Subscriber employees who are authorized to Use the Service and have been supplied user identifications and passwords by Subscriber (or by Vena at Subscriber's request).

2.   LICENSE GRANT

2.1   Subject to the terms and conditions of this Agreement (including the obligation to pay License Fees) Vena hereby grants Subscriber a non-exclusive, non-transferable, worldwide right to Use the Service, solely for Subscriber's internal business purposes, subject to the terms and conditions of this Agreement. All rights not expressly granted to Subscriber are reserved by Vena and its licensors.

3.   RESTRICTIONS ON USE

3.1   Subscriber is responsible for all activity occurring under the Service and shall abide by all applicable local, state, national and foreign laws, treaties and regulations in connection with Subscriber Use of the Service, including those related to applicable privacy laws , international communications and the transmission of technical or personal data.

3.2   Subscriber acknowledges that the Service and its structure, organization and source code constitute valuable trade secrets of Vena and/or its licensors. Accordingly, Subscriber agrees:

(a)   Not to modify, adapt, alter, translate, or create derivative works from the Service (except as expressly permitted by the Documentation);

(b)   Not to merge the Service with other Service or Software; or sublicense, lease, rent, loan, or otherwise transfer the Service to any third party;

(c)   To not reverse engineer, decompile, disassemble, or otherwise attempt to derive the source code for the Service;

(d)   Not to provide services to third parties using the Service (e.g. business process outsourcing, Service Bureau applications or third party training) or otherwise Use or copy the Service;

(e)   To notify Vena immediately of any unauthorized Use of any password or account or any other known or suspected breach of security;

(f)   To report to Vena immediately and use reasonable efforts to stop immediately any copying or distribution of Content that is known or suspected by Subscriber or Subscriber's Users;

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(g)   To not remove, alter, or obscure any proprietary notices (including copyright notices) of Vena and/or its licensors incorporated with the Service; and

(h)   Not provide false identity information to gain access to or Use the Service.

3.3   Subscriber shall not license, sublicense, sell, resell, transfer, assign, distribute or otherwise commercially exploit or make available to (i) any third party the Service in any way; or (ii) "frame" or "mirror" any Content on any other server or wireless or Internet-based device; or (iii) reverse engineer or access the Service in order to:

(a)   build a competitive product or Service;

(b)   build a product using similar ideas, features, functions or graphics of the Service; or

(c)   copy any ideas, features, functions or graphics of the Service.

3.4   User licenses cannot be shared or used by more than one individual User but may be reassigned from time to time to new Users who are replacing former Users who have terminated employment or otherwise changed job status or function and no longer Use the Service.

3.5   Subscriber may use the Service only for internal business purposes and shall not: (i) send spam or otherwise duplicative or unsolicited messages in violation of applicable laws; (ii) send or store infringing, obscene, threatening, libelous, or otherwise unlawful or tortuous material, including material harmful to children or that violates any third party privacy rights; (iii) send or store material containing software viruses, worms, Trojan horses or other harmful computer code, files, scripts, agents or programs; (iv) interfere with or disrupt the integrity or performance of the Service or the data contained therein; or (v) attempt to gain unauthorized access to the Service or its related systems or networks.

4.   VENA PROPRIETARY RIGHTS; SUBSCRIBER DATA SECURITY AND DATA BACKUPS.

4.1   Vena alone (and its Licensors, where applicable) shall own all right, title and interest, including all related Intellectual Property Rights, in and to the Service (specifically excluding all Subscriber Data) and any suggestions, ideas, enhancement requests, feedback, recommendations or other information provided by Subscriber or any other party relating to the Service. This Agreement is not a sale and does not convey to Subscriber any rights of ownership in or related to the Service or the Intellectual Property Rights owned by Vena. The Vena name, logo, and product names associated with the Service are trademarks of Vena or third parties, and no right or license is granted to Use them.

4.2   Vena, in its discretion, reserves the right to supply new application source code of the Service and all copies thereof in Subscriber's possession or control whenever a future Update provides for like functionality in an object code format. Other than as specified herein, any tools licensed with or included in the Service may not be copied, in whole or in part, without the express written consent of Vena.

4.3   Subscriber Data Backups. Vena is responsible for maintaining a backup of Subscriber Data and for an orderly and timely recovery of such data in the event that the use of the Service may be interrupted. Unless otherwise agreed between the parties in writing, Vena shall maintain daily backups of all Subscriber Data that can be recovered within four (4) hours during the following business day. Additionally, Vena shall use commercially reasonable efforts to maintain the security of Subscriber Data, the security requirements of which are further described herein.

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4.4   Loss of Data. In the event of any act, error or omission, negligence, misconduct, or breach that compromises or is suspected to compromise the security, confidentiality, or integrity of Subscriber Data or the physical, technical, administrative, or organizational safeguards put in place by Vena that relate to the protection of the security, confidentiality, or integrity of Subscriber Data, Vena shall, as applicable: (a) notify Subscriber as soon as practicable but no later than twenty-four (24) hours of becoming aware of such occurrence; and (b) reasonably cooperate with Subscriber in investigating the occurrence, including making available all relevant records, logs, files, data reporting, and other materials required to comply with applicable law or as otherwise required by Subscriber; (c) perform or take any other actions reasonably required to comply with applicable law as a result of the occurrence; (d) without limiting Subscriber's obligations of indemnification as further described in this Agreement, indemnify, defend, and hold harmless Subscriber for any and all Claims (as defined herein), including reasonable legal fees, costs, and expenses incidental thereto, which may be suffered by, accrued against, charged to, or recoverable from Subscriber in connection with the occurrence; (e) use commercially reasonable efforts to be responsible for recreating lost Subscriber Data in the manner and on the schedule set by Subscriber without charge to Subscriber; and, (f) provide to Subscriber a detailed plan within ten (10) calendar days of the occurrence describing the measures Vena will undertake to prevent a future occurrence.

5.   CONFIDENTIALITY

5.1   During the Term and for a period of three (3) years thereafter**,** each party shall keep confidential, shall not use for itself or the benefit of others, and shall not copy or allow to be copied, in whole or in part, any Proprietary Information other than as reasonably necessary to fulfill the terms of this Agreement or as permitted under the applicable privacy laws. Neither party shall, without the other party's prior written consent, disclose, provide, or make available any of the Proprietary Information of the other party in any form to any person, except to its bona fide employees, officers, or directors whose access is necessary to enable such party to exercise its rights hereunder.

5.2   Each party agrees to take all reasonable steps and the same protective precautions to protect the Proprietary Information of the other party from disclosure to third parties as with its own proprietary and confidential information.

5.3   The obligations of confidentiality imposed upon the parties by the foregoing paragraph shall not apply with respect to any alleged Proprietary Information which:

        (a)   is known to the recipient thereof prior to receipt thereof from the other party hereto;

        (b)   is disclosed to said recipient by a third party who has the contractual right to make such disclosure;

        (c)   is or becomes a part of the public domain or public knowledge through no fault of said recipient;

        (d)   is independently developed by the recipient without reference to the disclosing party's Proprietary Information; or

        (e)   is required to be disclosed under operation of law, as long as the party affected has the opportunity to apply to the applicable legal entity for a protective order.

5.4   Each party will use the same degree of care to protect the other's Proprietary Information as it uses to protect its own Proprietary Information of like nature, but in no circumstances less than reasonable care. In accordance with the applicable privacy laws, Vena shall implement appropriate physical, organizational, and technological measures to ensure the security and confidentiality of all Subscriber Information in its possession from time to time, including, protecting against any anticipated threats or hazards to the

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security or integrity of the Subscriber Information, and protecting against unauthorized access to or use of the Subscriber Information that could result in substantial harm or inconvenience to Subscriber. Each party will take appropriate action to address incidents of unauthorized access to the other's Proprietary Information, including promptly notifying other of the unauthorized access.

5.5   Upon the expiration or termination of the Agreement, or on completion of a party's obligations under the Agreement, each party shall use its commercially reasonable best efforts to return, or destroy, or cause to be returned or destroyed, in a prompt manner, all materials in any medium that contain, refer or relate to the Proprietary Information of the other party.

6.   PAYMENT, TAXES AND RENEWALS.

Subscriber shall pay all fees or charges to Subscriber's account in accordance with the fees, charges, and billing terms set forth in the Order Form hereto. Subscriber is responsible for paying for all User licenses ordered for the entire License Term, whether or not such User licenses are actively used. Any amount remaining unpaid after payment is due shall accrue interest at a rate equal to the lesser of: (a) one and one-half percent (1.5%) per month; or (b) the highest rate allowed by law. Subscriber may add additional named user licenses at any time by executing an additional written Order Form. The parties agree to renegotiate in good faith for an adjusted Fee in the event that the Subscriber substantially increases its asset size through merger or acquisition and only in the event that Subscriber elects to move to an Enterprise License option which, for the purposes of this Agreement, is defined as "a maximum number of named user licenses permitted under this Agreement, to be mutually agreed between Vena and Subscriber."

Subscriber shall pay all applicable current and future federal, provincial and municipal/county taxes on the Fees, including duties and tariffs, imposed upon this Agreement, the possession or use of the Service, and the Service provided hereunder. All Fees are exclusive of taxes. If applicable laws require the withholding of taxes under this Agreement, Vena shall notify Subscriber, make the applicable withholding and remit the required tax to the appropriate government authority. Subscriber agrees to provide Vena with complete and accurate billing and contact information. This information includes Subscriber's legal name, street address, e-mail address, and name and telephone number of an authorized billing contact. Subscriber agrees to update this information and to notify Vena of any change within thirty (30) days of any change of address.

7.   TERM AND TERMINATION

7.1   Subscriptions shall start on the Effective Date of this Agreement and continue for the Term specified on the Order Form. At the end of each Term, this Agreement and applicable subscriptions shall be automatically renewed for an additional one year term subject to the current version of the Agreement then in effect.

7.2   Either party may elect to not renew the subscription by giving at least ninety (90) days' written notice to the other party prior to the end of the then-current Term.

7.3   Vena may terminate this Agreement at any time prior to the expiration of the then-current Term if:

(a)   Subscriber defaults in any payment due to Vena and such default continues unremedied for at least twenty (20) business days after receipt by Subscriber of written notice thereof;

(b)   Subscriber is in default with respect to any other provision of this Agreement and such failure or default continues unremedied for at least thirty (30) days after receipt of written notice; or

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(c)   The Subscriber breaches any obligation related to Sections 2 -5 or its obligations related to the protection of Vena's Proprietary Information as provided for here. In such instance, Vena, in its sole discretion, may terminate Subscriber's password, account or Use of the Service upon Subscriber's breach of Sections 2 - 5. Notwithstanding the foregoing, nothing in this Section 7.3 c) shall in any way limit or infringe upon the continued access rights that Subscriber shall have to retrieve its data, as provided for within Section 7.6 below.

(d)   Subscriber agrees and acknowledges that Vena has no obligation to retain the Subscriber Data, and may delete such Subscriber Data, if Subscriber has materially breached this Agreement, and such breach has not been cured within thirty (30) days of notice of such breach; however, and for avoidance of doubt, Subscriber shall, in the event of any termination, including termination for uncured breach, have the right to retrieve any and all Subscriber Data, as provided for within Section 7.6 below.

7.4   The Subscriber may terminate this Agreement at any time prior to the expiration of the then-current Term if:

(a)   Vena is in default with respect to any provision of this Agreement and such failure or default continues unremedied for at least thirty (30) days after receipt of written notice;

(b)   Vena breaches any obligation related to the protection of Subscriber's Proprietary Information as provided for herein.

7.5   This Agreement terminates automatically, with no further action by either party, if:

(a)   A receiver is appointed for either party or its property;

(b)   Either party makes an assignment for the benefit of its creditors;

(c)   Any proceedings are commenced by, for, or against either party under any bankruptcy, insolvency, or debtor's relief law for the purpose of seeking a reorganization of such party's debts, and such proceeding is not dismissed within 90 calendar days of its commencement; or

(d)   Either party is liquidated or dissolved;

7.6   Upon termination of this Agreement, Subscriber's access to the Service shall be revoked and subject to the limited access rights described below, Subscriber shall immediately cease using the Service. Termination of this Agreement shall not relieve Subscriber from its obligations arising hereunder before termination, including but not limited to the responsibility for paying previously accrued fees and the responsibility for not disclosing the Service. Following any termination of this Agreement, Subscriber shall have seven (7) calendar days to access the Service solely to retrieve the Subscriber Data and Vena hereby disclaims any and all liability, express or implied, should Subscriber fail to retrieve its Subscriber Data during such time period. Termination of this Agreement shall not relieve either party from its obligations arising hereunder before termination relating to the other party's Proprietary Information and the protection of Vena's proprietary rights.

8.   **INDEMNIFICATION**

8.1   Subscriber shall indemnify and hold Vena, its licensors and each such party's parent organizations, subsidiaries, affiliates, officers, directors, employees, and agents harmless from and against any and all claims, costs, damages, losses, liabilities and expenses (including attorneys' fees and costs) arising out of or

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in connection with: (i) a claim alleging that use of the Subscriber Data infringes the rights of, or has caused harm to, a third party; (ii) a claim, which if true, would constitute a violation by Subscriber of Subscriber's representations and warranties; or (iii) a claim arising from the breach by Subscriber or Subscriber's Users of this Agreement, provided in any such case that Vena (a) gives written notice of the claim promptly to Subscriber; (b) gives Subscriber sole control of the defense and settlement of the claim (provided that Subscriber may not settle or defend any claim unless Subscriber unconditionally releases Vena of all liability and such settlement does not affect Vena's business or Service); (c) provides to Subscriber all available information and assistance; and (d) has not compromised or settled such claim.

8.2   Vena shall indemnify and hold Subscriber, its officers, directors, employees, and agents harmless from and against any and all claims, costs, damages, losses, liabilities and expenses (including attorneys' fees and costs) arising out of or in connection with: (i) a claim alleging that the Service directly infringes a United States copyright, any patent issued as of the Effective Date, or a trademark of a third party; (ii) a claim, which if true, would constitute a violation by Vena of its representations or warranties; or (iii) a claim arising from breach of this Agreement by Vena; provided that Subscriber; (a) promptly gives written notice of the claim to Vena; (b) give Vena sole control of the defense and settlement of the claim (provided that Vena may not settle or defend any claim unless it unconditionally releases Subscriber of all liability); (c) provides to Vena all available information and assistance; and (d) have not compromised or settled such claim. Vena shall have no indemnification obligation, and Subscriber shall indemnify Vena pursuant to this Agreement, for claims arising from any infringement arising from the combination of the Service with any of Subscriber's Subscriber Data, products, Service, and hardware or business process not intended by Vena.

8.3   If any suit is brought against Subscriber based on a claim that the unmodified version of the Service originally provided by Vena infringes any existing United States registered patent, copyright, or any unmodified upgrades, Vena agrees that it will:

(a)   defend the suit at its expense, as long as Vena is notified promptly in writing and is given complete authority and information required to defend the suit; and

(b)   pay all damages and costs finally awarded against Subscriber, provided that Vena will not be responsible for any cost, expense, or compromise made by Subscriber without Vena's written consent.

8.4   Should the Service or any part thereof become or, in Vena's opinion, be likely to become, the subject of a claim for infringement, Vena may, at its own expense and option, either

(a)   procure for Subscriber the right to continue using such Service; or

(b)   replace the same with non-infringing Service or modify the Service so that it becomes non-infringing. If neither of these options is commercially reasonable, Vena may terminate this Agreement and require that use of the Service be terminated and, if the Agreement has been in effect for less than three (3) years, refund a portion of the Subscription Fee prorated over a three year period. Vena shall have no obligation for any such claim based on Subscriber modification of the Service, its combination, operation, or use with equipment, data, or Service not approved by Vena or as a result of any combination with or use of the Subscriber Data. This paragraph states Vena's entire obligation regarding infringement or the like.

8.5   Subscriber shall indemnify Vena from all claims, losses, and damages arising from the use by the Subscriber or Users of the Service in a manner other than that provided in this Agreement, unauthorized use of the Service; the Subscriber's failure to protect its User names and passwords or the transfer of data extracts or

from the access, use or storage of any Subscriber Data. Subscriber shall have the right to participate in the defense of any such claim at its own expense.

9.   REPRESENTATIONS AND WARRANTIES

9.1   Vena represents and warrants that:

(a)   it has title to the Service or has acquired the right to license portions of the Service from third parties and Vena has full power and authority to grant to the Subscriber the rights granted hereunder;

(b)   it has not placed, nor is Vena aware of, any disabling code or any viruses in the Service which would alter, destroy, or inhibit the Service, or its use by Subscriber;

(c)   to its knowledge, the Service does not infringe upon any US copyright, registered patent, trademark, software mark or trade name owned by a US third party; and

(d)   Vena personnel will exercise due care in the provision of any services.

9.2   Subscriber represents, warrants and covenants to Vena as follows: (i) Subscriber exists under the laws of its own jurisdiction and is not under any contractual obligation that would preclude it from entering into this Agreement or would interfere with the use of the Subscriber Data provided under this Agreement; (ii) Subscriber owns or has properly licensed all rights in the Subscriber Data at all times during the Term; (iii) the Subscriber Data is not, nor will be, in violation of any laws or third party intellectual property rights; (iv) all Subscriber Data and Subscriber's use of the Service does and will comply with all applicable laws, including applicable privacy laws; and (v) neither this Agreement nor the performance of or exercise of rights under this Agreement will violate, conflict with, or result in the breach of any term, condition, or provision of any agreement or legal obligation (whether or not existing at the effective date) to which Subscriber is a party or by which it may be bound, or constitute a default thereunder.

9.3   THE EXPRESS REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS SECTION ARE LIMITED WARRANTIES AND ARE THE ONLY WARRANTIES MADE BY VENA WITH RESPECT TO THE SERVICE AND ANY PART THEREOF. THE VENA MAKES NO OTHER REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, AND EXPRESSLY DISCLAIMS ALL OTHER WARRANTIES, INCLUDING WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. VENA DOES NOT REPRESENT OR WARRANT THAT THE SERVICE WILL OPERATE CONTINUOUSLY OR WILL BE UNINTERRUPTED OR ERROR-FREE, OR THAT ANY ERRORS WILL BE CORRECTED.

9.4   The representations and warranties set forth in the Agreement hereto shall not apply: (i) if the Service is not used in accordance with the Documentation; or (ii) if Subscriber or a third party acting on behalf of Subscriber is granted administrative access to the Service; or (iii) if Subscriber's internal system does not employ industry standard latency levels; or (iv) to the extent that a defect is caused by or is contributed to by Subscriber or a Subscriber third party; or (v) if the defect is caused by a Third-Party Database or other third party software malfunction.

10.   LIMITATION OF LIABILITY

10.1   IN NO EVENT WILL VENA BE LIABLE FOR ANY LOSS OF PROFITS, LOSS OF BUSINESS OR GOODWILL, LOSS OF USE OR DATA, INTERRUPTION OF BUSINESS, OR FOR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY KIND, EVEN IF SUCH PARTY RECEIVED ADVANCE NOTICE OF THE POSSIBILITY OF SUCH DAMAGES, OR FOR ANY CLAIM BY ANY THIRD PARTY (EXCEPT AND EXPRESSLY STATED HEREIN), WHETHER

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OR NOT ANY OF THE MATTERS AFORESAID ARISES IN CONTRACT OR TORT (INCLUDING NEGLIGENCE) OR MISREPRESENTATION OR BREACH OF STATUTORY DUTY OR ANY DUTY UNDER GENERAL LAW OR ANY OTHER LEGAL THEORY.

10.2   VENA'S ENTIRE LIABILITY TO THE SUBSCRIBER UNDER THIS AGREEMENT, REGARDLESS OF WHETHER THE CLAIM FOR SUCH DAMAGES IS BASED IN CONTRACT OR TORT (INCLUDING NEGLIGENCE) OR MISREPRESENTATION OR BREACH OF STATUTORY DUTY OR ANY DUTY UNDER GENERAL LAW OR ANY OTHER LEGAL THEORY, (EXCEPT FOR THE VENA'S DUTY TO INDEMNIFY AGAINST INFRINGEMENT AS PROVIDED HEREIN) WILL NOT EXCEED THE TOTAL FEES PAID TO VENA BY THE SUBSCRIBER FOR THE ASSOCIATED SUBSCRIPTION OR SERVICE DURING THE TERM.

11.   NOTICE

11.1   Vena may give notice by means of a general notice on the Service; electronic mail to Subscriber's e-mail address on record in Vena's account information, or by written communication sent by first class mail or pre-paid post to Subscriber's address. Such notice shall be deemed to have been given upon the expiration of 48 hours after mailing or posting (if sent by first class mail or pre-paid post). Subscriber may give notice to Vena (such notice shall be deemed given when received by Vena) at any time by any of the following: letter delivered by nationally recognized overnight delivery service or first class postage prepaid mail to Vena at the following addresses: 1971 Western Avenue, #1125, Albany, NY 12203 addressed to the attention of: **Mr. Don Mal, CEO**.

12.   VENA NOT RESPONSIBLE

12.1   Vena will not be responsible under this Agreement for: (i) any alteration of the Service made by Subscriber to fit a particular requirement of Subscriber not intended by Vena; or (ii) the correction of any defects resulting from Subscriber Modifications; or (iii) the results of misuse of the Service by Subscriber or its affiliates; or (iv) preparation or conversion of data into the form required for Use with the Service. VENA AND/OR ITS LICENSORS SHALL NOT BE LIABLE FOR ANY CLAIMS OR DAMAGES ARISING FROM INHERENTLY DANGEROUS USE OF THE SERVICE AND/OR THIRD-PARTY SERVICE LICENSED HEREUNDER.

13.   DISPUTE RESOLUTION

13.1   Any controversy or claim arising out of or relating to this Agreement or involving any dispute regarding the interpretation or breach of this Agreement shall be resolved as follows:

(a)   Upon written request of either party, both parties shall appoint a designated representative whose task it will be to meet for the purpose of resolving such dispute.

(b)   Formal proceedings for the resolution of a dispute may not be commenced until the earlier of:

(i) The designated representatives concluding in good faith that amicable resolution through continued negotiations does not appear likely;

(ii) The expiration of the 30 day period immediately following the initial request to negotiate the Dispute.

13.2   In the event the parties are unable to resolve a dispute, a party shall commence arbitration and each party hereto agrees to be bound by the decision of the arbitrators. Judgment upon the award of the arbitrators may be entered in any court of competent jurisdiction. Arbitrations shall take place in the City of Albany in

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the State of New York and the language of the arbitration shall be in English. The costs of arbitration shall be awarded by the arbitrator based on the success of each party of the arbitration.

14.   <u>**GENERAL**</u>

14.1   **Amendments**. Vena may amend this Agreement in writing.

14.2   **Assignment.** This Agreement may not be assigned by Subscriber or by operation of law to any other person, persons, firms, or corporations without the express written approval of Vena, which consent shall not unreasonably be withheld.

14.3   **Governing Law**. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of New York and the federal laws of the United States of America applicable therein. This Agreement shall be governed without regard to conflict of laws provisions and without regard to the United Nations Convention on Contracts for the International Sale of Goods and shall exclude the application of the Uniform Computer Information Transactions Act. The parties attorn to the non-exclusive jurisdiction of the courts of Albany, New York in respect of any disputes arising under this Agreement.

14.4   **Force Majeure**. Neither party shall be responsible for delays or failure of performance resulting from acts beyond the reasonable control of such party. Such acts shall include, but not be limited to, acts of God, strikes, walkouts, riots, acts of war, terrorism, epidemics, failure of suppliers to perform, governmental regulations, power failure, earthquake, or other disasters. If the anticipated or actual delay or non-performance exceeds thirty (30) calendar days, the other party may immediately terminate the Agreement by giving notice of termination and such termination will be in addition to the other rights and remedies of the terminating party under the Agreement, at law or in equity.

14.5   **Survival of Certain Provisions**. The obligation to pay all accrued Fees, Vena's proprietary rights, limitation of liability and the confidentiality obligations set forth in the Agreement shall survive the termination of the Agreement by either party for any reason.

14.6   **Headings.** The titles and headings of the various sections and paragraphs in this Agreement are intended solely for convenience of reference and are not intended for any other purpose whatsoever or to explain, modify, or place any construction on any of the provisions of this Agreement.

14.7   **Entire Agreement**. This Agreement, forms the entire agreement between the parties and supersedes all previous communications, oral or written, and all other communications between them relating to the subject matter hereof. No representations or statements of any kind made by either party that are not expressly stated herein shall be binding on such party. No provisions in the Subscriber's purchase orders or other business forms will supersede the terms and conditions of this Agreement, and no supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by a duly authorized representative of each party to this Agreement.

14.8   **Waiver**. The waiver by either party of a breach of any provisions of this Agreement by the other party shall not operate or be construed as a waiver of any subsequent breach by such party.

14.9   **Compliance with Laws**. By accessing the Service, Subscriber confirms that this Agreement and the performance of any rights and obligations hereof:

         (a)   are not restricted by or contrary to any law or regulation applicable to the Subscriber;

         (b)   do not require registration or approval under the applicable laws governing Subscriber; and

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      (c)   will not require termination payments or compulsory licensing under the applicable laws of Subscriber.

14.10   **Counterparts**. Any Order Form or other document relating to this Agreement may be executed in counterparts, each of which may be original or electronic and shall together constitute one and the same binding instrument.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have duly executed this Agreement by their respective duly authorized officers to become effective as of the date first above written.

Accepted by: Accepted by:

Vena Solutions USA Inc.   **Larimer County Colorado**

By: By:

Name: _____   Name: _____

Title: _____   Title: _____

Date: _____   Date: _____

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ORDER FORM

This Order Form is hereby annexed to and made a part of the Agreement specified above. In each instance in which provisions of this Order Form contradict or are inconsistent with the provisions of the Agreement, the provisions of this Order Form shall prevail and govern solely with respect to the subject matter hereof.

    1.   <u>FEES</u>

DESCRIPTION	QTY	ANNUAL COST	TOTAL
Annual SaaS subscription for Vena Cloud "tenant" application, and XXX (XX) named users (may be any combination of admin, manager, modeler, contributor, view only) within the Vena Cloud application.	XX	**XXXXX**	**XXXXX**
Sub-total Year 1 Vena Cloud Annual SaaS Subscription Fees:			**$ XXXXX**
Standard support and maintenance Fees:			**Included**
Total Year 1 Vena Cloud Annual SaaS Subscription and Support & Maintenance Fees:			**$ XXXXX**

- **Total Year 2 Vena Cloud Annual SaaS Subscription and Support & Maintenance Fees: $ XXXXX**
- **Total Year 3 Vena Cloud Annual SaaS Subscription and Support & Maintenance Fees: $ XXXXX**
- **Total Year 4 Vena Cloud Annual SaaS Subscription and Support & Maintenance Fees: $ XXXXX**

** based on a four year term

** Subscriber shall be invoiced for $ XXXXX as of the Effective Date of this Agreement, and the fees shall be due and payable upon receipt of the invoice by Subscriber. Subscriber shall be invoiced for the Years 2, 3 and 4 Fees, as specified above, 30 days prior to the anniversary dates of the effective Date of this Agreement.

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Appendix A
MAINTENANCE AND SUPPORT AGREEMENT

This Maintenance and Support Agreement is subject to the terms of the Master Subscription Agreement ("Agreement") as agreed by and between **Vena Solutions USA Inc.** ("Vena") and **Larimer County Colorado** ("Subscriber) and is effective as of _____ , 2016 (the "Effective Date"), shall continue and thereafter renew on an annual basis subject to the terms set forth herein. Vena and Subscriber may hereinafter be referred to collectively as the "Parties," or individually as each "Party."

In this Maintenance and Support Agreement, the following definitions have the meanings set forth below:

1. **Defined Terms.** In addition to the terms defined above, the following terms shall have the following meanings whenever used in this Agreement with initial letters capitalized. Any capitalized term used in this Agreement that is not defined herein shall have the meaning attributed to such term as set forth in the Agreement:

    (a) "Help Desk Support" shall mean the Vena location which initially processes questions and issues raised by authorized users or Subscriber Contact(s) regarding the availability or functionality of the Service.

    (b) "Service" or "System" shall mean the Vena software suite and platform.

    (c) "Subscriber Contact" shall mean that individual(s) authorized by Subscriber to be the primary interface with Vena regarding the Service, and Subscriber shall provide Vena with the necessary contact information for this individual.

2. **Help Desk Support.** Vena personnel will be available to help Subscriber Contact(s) by phone or email to answer questions regarding the use of the Service and to help identify, verify, and resolve problems with the Service. Telephone and Email Support are available Monday through Friday, 9:00 a.m. to 8:00 p.m., Eastern time.

    Upon receipt of notice of an error, Vena will assign a severity level according to the following criteria:

    - Severity A – severe: an error that results in the Service being substantially non-functional or inoperative.
    - Severity B – high: an error that results in a decrease in the performance in any functionality of the Service, but does not prevent the Subscriber from continuing to use the Service.
    - Severity C – minor: an error that results in the Service operating or performing other than as described in the Documentation, but which does not have a material adverse effect on the performance of the Service.

Vena will use commercially reasonable efforts to correct reported errors or provide a work-around solution for each severity level subject to the following response and resolution times:

Severity A - within three (3) hours (during the business day) of being notified of a Severity A defect, Vena shall acknowledge its receipt of such notice to Subscriber. Vena will use its commercially reasonable efforts to resolve all

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Severity A defects as soon as possible and will make every commercially reasonable effort to attempt to provide Subscriber with such Correction within one (1) business day, or as otherwise agreed to by the parties.

Severity B - within five (5) hours (during the business day) of being notified of a Severity B defect, Vena shall acknowledge its receipt of such notice to Subscriber, and Vena will use all reasonable commercial means to attempt to provide Subscriber with such Correction within four (4) business days, or as otherwise agreed to by the parties.

Severity C - corrections for Severity C defects will be available at Vena's discretion; however, Vena will use all commercially reasonable efforts to provide corrections for Severity C defects within thirty (30) calendar days of being informed of the problem.

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Service Level Agreement

Service Commitment. Vena will use commercially reasonable efforts to make the Service available with a monthly uptime percentage of at least 99.5%, in each case during any monthly cycle (the "Service Commitment"). In the event that Vena does not meet the Service Commitment, Subscriber will be eligible to receive a Service Credit as described below.

Service Commitments and Service Credits:

Service Credits are calculated as a percentage of the proportional monthly subscription value of the total subscription fees paid by Subscriber for the Service (which was unavailable) in accordance with the schedule below.

Monthly uptime percentage is based on the number of minutes the system is unavailable outside of planned maintenance windows in a calendar month, and between the hours of 9:00am to 7:00pm Eastern Time, Monday through Friday, with US holidays excepted. For avoidance of doubt, the Service is considered unavailable when the system/Service cannot be accessed by the Subscriber between the hours of 9:00am to 7:00pm, Eastern Time, Monday through Friday, due to a service provider problem.

- System is unavailable between 90-360 minutes-10%
- System is unavailable for more than 360 minutes-40%

Vena will apply any Service Credits only against future payments which may at any time in the future be owed to Vena for additional professional services or subscription fees.