

**ORDINANCE 71254**

**BOARD BILL NUMBER 135 INTRODUCED BY: ALDERMAN JOSEPH RODDY**

1 An ordinance recommended by the Board of Estimate and Apportionment authorizing and  
2 directing the issuance and delivery of subordinate taxable tax increment revenue notes (St. Louis  
3 Innovation District/Area-wide Projects), Series 2021 (the “Area-wide Series 2021 Notes”), in an  
4 aggregate principal amount not to exceed \$25,000,000, plus costs of issuance, for certain  
5 Reimbursable Redevelopment Project Costs associated with Area-wide Projects; authorizing and  
6 directing the Mayor and the Comptroller to execute and deliver the Seventh Supplemental Trust  
7 Indenture in connection with the issuance of the Area-wide Series 2021 Notes; designating the  
8 trustee for such notes; authorizing and directing the taking of other actions and approval and  
9 execution of other documents as necessary or desirable to carry out and comply with the intent  
10 hereof; superseding provisions of prior ordinances of the City to the extent inconsistent with the  
11 terms hereof; and containing a severability clause.

12       Whereas, The City of St. Louis, Missouri (the “City”) is a body corporate and a political  
13 subdivision of the State of Missouri, duly created, organized and existing under and by virtue of  
14 its charter, the Constitution and laws of the State of Missouri;

15       Whereas, the City is authorized and empowered under the Real Property Tax Increment  
16 Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of  
17 Missouri, as amended (the “TIF Act”), to issue bonds, notes or other obligations for the purpose  
18 of providing funds to finance the costs of certain redevelopment projects and to pay certain costs  
19 related to the issuance of such bonds, notes or other obligations;

20       Whereas, pursuant to Ordinance No. 69389, the Board of Aldermen approved and adopted  
21 a plan for redevelopment titled the “St. Louis Innovation District Tax Increment Financing (TIF)

1 Redevelopment Plan” dated October 15, 2012, and revised as of December 4, 2012, and January  
2 11, 2013 (the “Original Redevelopment Plan”), for an area consisting of City Blocks 3971.13,  
3 3970, 3968.13, 4589, 3904, 3917, 3966.13, 3967.13, 3962, 3961, 4586, 3918.04, 3919.04, 3953,  
4 3960 and 3959, which area is more fully described in said Ordinance (the “Redevelopment Area”  
5 or “Area”);

6           Whereas, pursuant to Ordinance No. 70495, the Board of Aldermen approved and adopted  
7 an Amended and Restated St. Louis Innovation District Tax Increment Financing (TIF)  
8 Redevelopment Plan (the “Redevelopment Plan”) amending and restating the Original  
9 Redevelopment Plan, as previously revised;

10           Whereas, pursuant to Ordinance No. 70528, the Board of Aldermen authorized execution  
11 of an Amended and Restated Redevelopment Agreement (the “Original A&R Redevelopment  
12 Agreement”) between the City and St. Louis Innovation District, LLC (the “Developer”); and

13           Whereas, the Original A&R Redevelopment Agreement was executed by the City and the  
14 Developer, effective as of July 12, 2017;

15           Whereas, pursuant to Ordinance No. 70741, the Board of Aldermen authorized execution  
16 of a First Amendment to Amended and Restated Redevelopment Agreement (the “First  
17 Amendment”) making certain changes and additions to the Original A&R Redevelopment  
18 Agreement (as amended by the First Amendment, the “A&R Redevelopment Agreement”);

19           Whereas, pursuant to Ordinance No. 69525, the City and UMB Bank, N.A., as trustee (the  
20 “Trustee”), executed a Trust Indenture (the “Original Indenture”) pursuant to which the City is  
21 authorized to issue certain notes described therein;

1           Whereas, pursuant to Ordinance No. 69723, the City and the Trustee executed a  
2 Supplemental Trust Indenture (the “Supplemental Indenture”), pursuant to which the City is  
3 authorized to issue certain notes described therein;

4           Whereas, pursuant to Ordinance No. 69913, the City and the Trustee executed a Second  
5 Supplemental Trust Indenture (the “Second Supplemental Indenture”), pursuant to which the City  
6 is authorized to enter into certain agreements described therein to enable the Developer to carry  
7 out its proposal for completion of the SSTIF Projects and facilitate the issuance of SSTIF  
8 Obligations by the Industrial Development Authority of the City of St. Louis in connection with  
9 the SSTIF Projects (all as defined therein);

10           Whereas, pursuant to Ordinance No. 70529, the City and the Trustee executed a Third  
11 Supplemental Trust Indenture (the “Third Supplemental Indenture”), pursuant to which the  
12 boundaries of RPA 1A(I) and RPA 4 were adjusted and certain additional revenues were pledged;

13           Whereas, pursuant to Ordinance Nos. 70530 and 71015, the City and the Trustee executed  
14 a Fourth Supplemental Trust Indenture, as amended and restated on April 1, 2020 (the “Fourth  
15 Supplemental Indenture”), pursuant to which the City is authorized to issue certain notes described  
16 therein;

17           Whereas, pursuant to Ordinance No. 70690, the City and the Trustee executed a Fifth  
18 Supplemental Trust Indenture (the “Fifth Supplemental Indenture”), pursuant to which the City is  
19 authorized to decrease the principal amount of RPA 7 Series B Notes described therein, issue  
20 additional RPA 7 Series C Notes as described therein, and amend the Second Supplemental  
21 Indenture;

1           Whereas, pursuant to Ordinance No. 70740, the City has authorized a Sixth Supplemental  
2 Trust Indenture (the “Sixth Supplemental Indenture” and, collectively with the Original Indenture,  
3 the Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental  
4 Indenture, the Fourth Supplemental Indenture, and the Fifth Supplemental Indenture, the “Existing  
5 Indenture”); and

6           Whereas, it is hereby found and determined that it is necessary and advisable and in the  
7 best interest of the City and of its inhabitants that the City authorize and direct the Mayor and the  
8 Comptroller to execute and deliver a Seventh Supplemental Trust Indenture, in substantially the  
9 form of **Exhibit A** hereto (the “Seventh Supplemental Indenture” which, together with the Existing  
10 Indenture, is referred to herein as the “Indenture”), to (i) authorize and direct the issuance of the  
11 City’s Area-wide Series 2021 Notes in an principal amount not to exceed \$25,000,000 plus  
12 issuance costs; and (ii) designate UMB Bank, N.A., as trustee (the “Trustee”) for the Area-wide  
13 Series 2021 Notes;

14 **BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:**

15           **SECTION 1. DEFINITIONS.** Capitalized terms used herein and not otherwise defined  
16 in this Ordinance or the preambles hereto shall have the meanings ascribed to such terms in the  
17 Indenture.

18           **SECTION 2. FINDINGS AND DETERMINATIONS.** The Board of Aldermen hereby  
19 finds and determines that it is necessary and in the best interests of the City:

- 20           (a)     to authorize and direct the issuance of the Area-wide Series 2021 Notes as described  
21                    herein to finance Reimbursable Redevelopment Project Costs related to the Area-  
22                    wide Projects;

- 1 (b) to authorize and direct the Mayor and Comptroller to enter into the Seventh  
2 Supplemental Indenture on behalf of the City;
- 3 (c) to designate the Trustee for the Area-wide Series 2021 Notes; and
- 4 (d) to take certain other actions as herein provided.

5 **SECTION 3. AUTHORITY AND DIRECTION TO ISSUE THE AREA-WIDE**  
6 **SERIES 2021 NOTES.** The City hereby authorizes and directs that the Area-wide Series 2021  
7 Notes be issued in a principal amount not to exceed \$25,000,000, plus issuance costs of Area-wide  
8 Series 2021 Notes, for the purposes set forth in Section 2 hereof. The terms and provisions of the  
9 Area-wide Series 2021 Notes shall be as provided in the Indenture.

10 **SECTION 4. SPECIAL, LIMITED OBLIGATIONS.** The Area-wide Series 2021  
11 Notes and the interest thereon shall be special, limited obligations of the City payable solely from  
12 the Pledged Revenues and other moneys pledged thereto and held by the Trustee as provided in  
13 the Indenture, and shall be secured by a transfer, pledge, and assignment of and a grant of a security  
14 interest in the Trust Estate to the Trustee and in favor of the Owners of the Area-wide Series 2021  
15 Notes, as provided in the Indenture. The Area-wide Series 2021 Notes and the respective interest  
16 thereon shall not constitute a debt of the City, the State of Missouri, or any political subdivision  
17 thereof, and shall not constitute an indebtedness within the meaning of any constitutional or  
18 statutory debt limitation or restriction.

19 **SECTION 5. PRIVATE SALE.** The Board of Aldermen of the City hereby declares that  
20 it is in the City's best interest to sell the Area-wide Series 2021 Notes at private sale because a  
21 public sale of the Area-wide Series 2021 Notes would cause additional expense to the City and

1 because the condition of the current financial markets makes such a public sale not feasible or the  
2 best course of action for the City.

3           **SECTION 6. AUTHORITY AND DIRECTION TO EXECUTE AND DELIVER**  
4 **DOCUMENTS.** The Board of Aldermen hereby approves, and the Mayor and the Comptroller  
5 of the City are hereby authorized and directed to execute and deliver, on behalf of the City, the  
6 Seventh Supplemental Indenture, in substantially the form attached hereto as **Exhibit A**, and the  
7 Area-wide Series 2021 Notes, and the City Register is hereby authorized and directed to attest to  
8 the Seventh Supplemental Indenture and Area-wide Series 2021 Notes and to affix the seal of the  
9 City thereto. The Seventh Supplement Trust Indenture shall be in substantially the form attached  
10 hereto as **Exhibit A**, with such changes therein as shall be approved by the Mayor and the  
11 Comptroller of the City executing the same and as may be consistent with the intent of this  
12 Ordinance and necessary and appropriate in order to carry out the matters herein authorized.

13           **SECTION 7. DESIGNATION OF TRUSTEE, PAYING AGENT AND**  
14 **REGISTRAR.** The City hereby ratifies, approves and consents to the designation of UMB Bank,  
15 N.A., as Trustee, Paying Agent, and Registrar under the Indenture.

16           **SECTION 8. FURTHER AUTHORITY.** The Mayor and the Comptroller or their  
17 designated representatives, with the advice and concurrence of the City Counselor and after  
18 approval by the Board of Estimate and Apportionment, are hereby further authorized and directed  
19 to make any changes to the documents, agreements, and instruments approved and authorized by  
20 this Ordinance as may be consistent with the intent of this Ordinance and necessary and appropriate  
21 in order to carry out the matters herein authorized, with no such further action of the Board of

1 Aldermen necessary to authorize such changes by the Mayor and the Comptroller or their  
2 designated representatives.

3         **SECTION 9. SEVERABILITY.** It is hereby declared to be the intention of the Board of  
4 Aldermen that each and every part, section, and subsection of this Ordinance shall be separate and  
5 severable from each and every other part, section, and subsection hereof and that the Board of  
6 Aldermen intends to adopt each said part, section, and subsection separately and independently of  
7 any other part, section and subsection. In the event that any part, section, or subsection of this  
8 Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining  
9 parts, sections, and subsections shall be and remain in full force and effect, unless the court making  
10 such finding shall determine that the valid portions standing alone are incomplete and are incapable  
11 of being executed in accord with the legislative intent.

12         **SECTION 10. GOVERNING LAW.** This Ordinance shall be governed  
13 exclusively by and construed in accordance with the applicable laws of the State of Missouri  
14 without reference to its conflict of laws principles.

15         **SECTION 11. EFFECTIVE DATE.** After adoption of this Ordinance by the  
16 Board of Aldermen, this Ordinance shall become effective on the 30th day after its approval by  
17 the Mayor or adoption over her/his veto.

18         **SECTION 12. SUPERSEDING OF INCONSISTENT PROVISIONS.** The  
19 provisions of this Ordinance hereby amend any provision of any ordinance of the City inconsistent  
20 with the terms hereof, but only to the extent of such inconsistency.

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**EXHIBIT A TO BOARD BILL NUMBER 135**  
**FORM OF SEVENTH SUPPLEMENTAL TRUST INDENTURE**

(Attached hereto.)

**BOARD BILL NUMBER 135**  
**FISCAL NOTE**

Preparer's Name: Daniel J. Burke Jr.

Phone Number or Email Address (will be available publicly): Daniel J. Burke Jr., Armstrong Teasdale LLP, 314-621-5070, dburke@atllp.com

Bill Sponsor: Alderman Joseph Roddy

|                       |   |
|-----------------------|---|
| <b>Bill Synopsis:</b> | To authorize and direct the issuance and delivery of subordinate tax increment revenue notes in an aggregate principal amount not to exceed \$25,000,000, plus costs of issuance, for certain Reimbursable Redevelopment Project Costs associated with Area-wide Projects of the St. Louis Innovation District Redevelopment Area. Further, to authorize and direct the Mayor and the Comptroller to execute and deliver the Seventh Supplemental Trust Indenture in connection with the issuance of the subordinate Area-wide notes referenced above, and authorizing certain additional actions in connection with all of the aforementioned. |
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|                        |   |
|------------------------|---|
| <b>Type of Impact:</b> | \$167.7 million of TIF funding was previously approved for this TIF redevelopment area, including up to \$67.0 million for Redevelopment Area-Wide Projects. A \$25 million Area-wide TIF note was issued in 2014 and has been fully endorsed with eligible costs. This bill only authorizes issuance of a second, subordinate note for a portion of the previously-approved tax increment financing capacity allocated to the St. Louis Innovation District TIF Redevelopment Area. No new or additional TIF allocation is requested or granted. |
|------------------------|---|

|                           |   |
|---------------------------|---|
| <b>Agencies Affected:</b> | Redevelopment projects facilitated by tax increment financing will require building inspections and permits, as provided by the City Code. While tax increment financing is in effect, a portion of the tax revenues generated from the redevelopment area will be diverted to reimburse the developer (or subdeveloper) for redevelopment project costs. |
|---------------------------|---|

**SECTION A**  
**Does this bill authorize:**

- An expansion of services which entails additional costs beyond that approved in the current adopted city budget? \_\_\_Yes X No.
- An undertaking of a new service for which no funding is provided in the current adopted city budget? \_\_\_Yes X No.
- A commitment of city funding in the future under certain specified conditions? \_\_\_Yes \_\_X\_ No.
- An issuance of bonds, notes and lease-purchase agreements which may require additional funding beyond that approved in the current adopted city budget? \_\_\_Yes \_\_X\_ No.
- An execution or initiation of an activity as a result of federal or state mandates or requirements? \_\_\_Yes X No.
- A capital improvement project that increases operating costs over the current adopted city budget? \_\_\_Yes X No.
- A capital improvement project that requires funding not approved in the current adopted city budget or that will require funding in future years? \_\_\_Yes X No.

**If the answer is yes to any of the above questions, then a fiscal note must be attached to the board bill. Complete Section B of the form below.**

### SECTION B

**Not applicable.**

- Does the bill require the construction of any new physical facilities? \_\_\_Yes \_\_\_No.

- If yes, describe the facilities and provide the estimated cost:

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- Is the bill estimated to have a direct fiscal impact on any city department or office? \_\_\_Yes \_\_\_No.

- If yes, explain the impact and the estimated cost:

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- Does the bill create a program or administrative subdivision?      \_\_\_Yes \_\_\_No.
    - If yes, then is there a similar existing program or administrative subdivision?      \_\_\_Yes \_\_\_No.
    - If yes, explain the how the proposed programs or administrative subdivisions may overlap:

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- Describe the annual operating, equipment, and maintenance costs that would result from the proposed bill, as well as any funding sources:

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- Complete the chart below to list the total estimated expenditures required of the City resulting from the proposed board bill and any estimated savings or additional revenue.

| <b>Financial Estimate of Impact on General Fund</b>  |                                |                      |                      |
|--|--------------------------------|----------------------|----------------------|
| <b>Fiscal Impact</b>                                 | <b><u>Year 1 (current)</u></b> | <b><u>Year 2</u></b> | <b><u>Year 3</u></b> |
| <b>Additional Expenditures</b>                       |                                |                      |                      |
| <b>Additional Revenue</b>                            |                                |                      |                      |
| <b>Net</b>   |                                |                      |                      |
| <b>Financial Estimate of Impact on Special Funds</b> |                                |                      |                      |
| <b>Fiscal Impact</b>                                 | <b><u>Year 1 (current)</u></b> | <b><u>Year 2</u></b> | <b><u>Year 3</u></b> |
| <b>Additional Expenditures</b>                       |                                |                      |                      |
| <b>Additional Revenue</b>                            |                                |                      |                      |
| <b>Net</b>   |                                |                      |                      |

- Describe any assumptions used in preparing this fiscal note:

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- List any sources of information (including any City officials, agencies, or departments) used in preparing this fiscal note:

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Have the financial estimates of this bill been verified by the City Budget Division?

Yes \_\_\_\_ No \_\_\_\_.

\_\_\_\_\_

**SEVENTH SUPPLEMENTAL TRUST INDENTURE**

Dated as of \_\_\_\_\_, 2021

\_\_\_\_\_

**between**

**THE CITY OF ST. LOUIS, MISSOURI**

**and**

**UMB BANK, N.A., as trustee**

**Not to Exceed \$25,000,000**  
**Plus Issuance Costs**  
**Subordinate Taxable Tax Increment Revenue Notes**  
**(St. Louis Innovation District/Area-wide Projects)**  
**Series 2021**

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## SEVENTH SUPPLEMENTAL TRUST INDENTURE

THIS SEVENTH SUPPLEMENTAL TRUST INDENTURE (as may be amended and supplemented, this "*Seventh Supplemental Indenture*"), made and entered into as of \_\_\_\_\_, 2021, by and between THE CITY OF ST. LOUIS, MISSOURI, a constitutional charter city and political subdivision duly organized and existing under its charter and the constitution and laws of the State of Missouri (the "*City*"), and UMB BANK, N.A., a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, and having a corporate trust office located in St. Louis, Missouri, as trustee (the "*Trustee*");

### WITNESSETH:

WHEREAS, the City is authorized and empowered under the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the "*Act*" or the "*TIF Act*"), to issue notes for the purpose of providing funds to finance the costs of certain redevelopment projects and to pay certain costs related to the issuance of such notes; and

WHEREAS, pursuant to Ordinance No. 62477, adopted on December 20, 1991, the Board of Aldermen of the City (the "*Board of Aldermen*") duly formed the Tax Increment Financing Commission of the City of St. Louis, Missouri (the "*TIF Commission*"), in accordance with the TIF Act, and empowered the TIF Commission to transact business and exercise its powers as authorized by the TIF Act; and

WHEREAS, a plan for redevelopment titled the "St. Louis Innovation District Tax Increment Financing (TIF) Redevelopment Plan dated October 15, 2012" (the "*Original Redevelopment Plan*"), has been prepared and reviewed by the TIF Commission and the City; and

WHEREAS, the Board of Aldermen approved Ordinance No. 69389, adopted on February 12, 2013 which, among other things, (i) designated a Redevelopment Area known as the "St. Louis Innovation District Redevelopment Area," as further described in Exhibit A-1 attached to the herein defined Original Indenture (the "*Redevelopment Area*"); (ii) adopted and approved the Original Redevelopment Plan; and (iii) established the St. Louis Innovation District Special Allocation Fund (as defined in the Original Redevelopment Plan); and

WHEREAS, the Board of Aldermen adopted Ordinance No. 69390 on February 1, 2013, which, among other things, (i) authorized the execution of a Redevelopment Agreement between the City and St. Louis Innovation District, LLC, a Missouri limited liability company (the "*Developer*"); and (ii) designated the Developer as developer of the Redevelopment Area; and

WHEREAS, pursuant to Ordinance No. 69390, the City and the Developer entered into that certain Redevelopment Agreement, dated October 21, 2013 (the "*Original Redevelopment Agreement*"), pursuant to which the Developer agreed to carry out the Original Redevelopment Plan through implementation of the Redevelopment Projects (as defined in the Original Redevelopment Agreement); and

WHEREAS, the Board of Aldermen adopted Ordinance No. 69523 on July 12, 2013, which revised the Original Redevelopment Plan (the Original Redevelopment Plan, as so revised, the "*Existing Redevelopment Plan*"), and adopted and approved a redevelopment project for RPA 1A(II) (as such term is defined in the Existing Redevelopment Plan); and

WHEREAS, the Board of Aldermen adopted Ordinance No. 69524, pursuant to which the City and the Developer entered into that certain First Amendment to Redevelopment Agreement, dated as of October 21, 2013; and

WHEREAS, the Board of Aldermen adopted Ordinance No. 69722, which approved an amendment to the Original Redevelopment Agreement, pursuant to which the City and the Developer entered into that certain Second Amendment to Redevelopment Agreement; and

WHEREAS, on July 12, 2013, the Board of Aldermen adopted Ordinance No. 69525, authorizing the issuance, pursuant to the Trust Indenture dated as of August 1, 2014, by and between the City and the Trustee (the "*Original Indenture*") of its Tax Increment Revenue Notes (St. Louis Innovation District Project) in an aggregate principal amount not to exceed \$167,700,000, plus Issuance Costs, as defined in the Original Indenture (as defined further in the Original Indenture, the "*Notes*"); and

WHEREAS, the City has issued, pursuant to the terms of the Original Indenture:

(i) its Taxable Tax Increment Revenue Note (St. Louis Innovation District/RPA 1A(I) Project), Series 2014, in an amount not to exceed \$11,400,000 plus Issuance Costs (as defined in the Original Indenture) (the "*RPA 1A(I) Note*");

(ii) its Taxable Tax Increment Revenue Note (St. Louis Innovation District/RPA 1A(II) Project), Series 2014A, in a principal amount of \$13,500,000 (the "*Escrow Note*"),

(iii) its Taxable Tax Increment Revenue Note (St. Louis Innovation District/RPA 1A(II) Project), Series 2014B, in an amount not to exceed \$1,900,000 plus Issuance Costs (the "*RPA 1A(II) Series 2014B Note*");

(iv) its Subordinate Taxable Tax Increment Revenue Note (St. Louis Innovation District/RPA 1A(II) Project), Series 2014C, in an amount not to exceed \$6,600,000 plus Issuance Costs (the "*RPA 1A(II) Subordinate Series 2014C Note*" which, together with the Escrow Note and the RPA 1A(II) Series 2014B Notes, are referred to herein as the "*RPA 1A(II) Notes*");

(v) its Taxable Tax Increment Revenue Note (St. Louis Innovation District/Area-wide Projects), Series 2014, in an amount not to exceed \$25,000,000 (the "*Area-wide Series 2014 Note*");

(vi) its Taxable Tax Increment Revenue Note (St. Louis Innovation District/RPA 7 Redevelopment Project), Series 2015 A, in an amount not to exceed \$32,000,000 plus Issuance Costs (the "*RPA 7 Series A Note*");

(vii) its Taxable Tax Increment Revenue Note (St. Louis Innovation District/RPA 7 Redevelopment Project), Series 2015 B, in an amount not to exceed \$3,000,000 (per the herein-defined Fifth Supplemental Indenture), plus Issuance Costs (the "*RPA 7 Series B Note*" and, together with the RPA 7 Series A Note, the "*RPA 7 Notes*"); and

(viii) its Taxable Tax Increment Revenue Note (St. Louis Innovation District/RPA 5 Redevelopment Project), Series 2018A (the "*Series 2018 Note*") in a principal amount not to exceed \$5,000,000, and Series 2020B, in a principal amount not to exceed \$7,200,000 plus Issuance Costs (collectively, the "*RPA 5 Notes*"); and

WHEREAS, by the State Supplemental Tax Increment Financing Precertification Request filed December 3, 2013 (the “*SSTIF Application*”), the City requested that the State of Missouri (the “*State*”) grant state supplemental tax increment financing (“*SSTIF*”) funds pursuant to Section 99.845 of the Revised Statutes of Missouri, as amended, to finance certain additional projects planned for the Redevelopment Area (such project proposals, as modified from time to time, the “*SSTIF Projects*”); and

WHEREAS, pursuant to the SSTIF Application, the Department of Economic Development and the Commissioner of the Office of Administration have issued a Certificate of Approval dated November 28, 2014 (as may be amended from time to time, the “*Original SSTIF Certificate*”) by which the State has granted SSTIF Revenues (as defined in the Fifth Supplemental Indenture) for the SSTIF Projects; and

WHEREAS, on or about July 16, 2015, the Department of Economic Development and the Commissioner of the Office of Administration executed Amendment #1 (the “*SSTIF Amendment*”; together with the Original SSTIF Certificate, the “*SSTIF Certificate*”) to the Original SSTIF Certificate which, among other things, increased the award from \$14,000,000 to \$17,500,000 and extended the duration from 16 to 21 years; and

WHEREAS, the Board of Aldermen adopted Ordinance No. 69913 on December 23, 2014, pursuant to which the City and the Developer entered into that certain Third Amendment to the Redevelopment Agreement dated as of March 13, 2015; and

WHEREAS, pursuant to Ordinance No. 69913, the City executed and delivered that certain Second Supplemental Trust Indenture, dated March 13, 2015 (the “*Second Supplemental Indenture*”), for the purpose of (a) establishing within the Special Allocation Fund (as defined in the Original Indenture) a sub-account to be known as the “*Special Allocation Fund SSTIF Account*,” and (b) providing for the reimbursement to the Developer or its designee of Reimbursable Redevelopment Project Costs related to SSTIF Projects, and (c) pledging moneys on deposit in the Special Allocation Fund SSTIF Account to the payment of any obligations issued by the City or The Industrial Development Authority of the City of St. Louis, Missouri, for the purpose of (i) funding the SSTIF Projects, (ii) funding any capitalized interest, (iii) funding any debt service reserve fund for the obligations related to SSTIF Projects, and (iv) paying the costs of issuance of the obligations related to SSTIF Projects; and

WHEREAS, pursuant to Ordinance No. 70529, the City executed and delivered that certain Third Supplemental Trust Indenture dated July 12, 2017 (the “*Third Supplemental Indenture*”), for the purpose of (a) adjusting the boundary between RPA 1A(I) and RPA 4, and (b) authorizing the pledge of the Hotel Taxes (as defined in the Third Supplemental Indenture); and

WHEREAS, the Board of Aldermen adopted Ordinance No. 70495 on February 17, 2017, which approved the Amended and Restated St. Louis Innovation District Tax Increment Financing Plan dated March 19, 2017 (as so amended and restated, the “*Redevelopment Plan*”); and

WHEREAS, the Board of Aldermen adopted Ordinance No. 70528 on March 2, 2017, pursuant to which the City and the Developer entered into that certain Amended and Restated Redevelopment Agreement, dated July 12, 2017 (the “*Amended and Restated Redevelopment Agreement*”); and

WHEREAS, the Board of Aldermen adopted Ordinance No. 70530 on March 2, 2017, authorizing the City to execute and deliver that certain Fourth Supplemental Trust Indenture, dated as of October 1, 2018, as amended and restated on April 1, 2020 (the “*Fourth Supplemental Indenture*”), for the purpose of

(a) establishing within the Special Allocation Fund (as defined in the Original Indenture) a sub-account to be known as the “Special Allocation Fund RPA 5 Account,” and (b) providing for the reimbursement to the Developer or its designee of Reimbursable Redevelopment Project Costs related to the RPA 5 Redevelopment Project (as described in the Redevelopment Plan), and (c) pledging moneys on deposit in the Special Allocation Fund RPA 5 Account to the payment of the RPA 5 Notes, issued for the purpose of (i) funding the RPA 5 Redevelopment Project, (ii) funding any capitalized interest, (iii) funding any debt service reserve fund for the RPA 5 Notes, (iv) paying the costs of issuance of the RPA 5 Notes; and

WHEREAS, the Board of Aldermen adopted Ordinance No. 70690 on December 15, 2017, authorizing the City to execute and deliver that certain Fifth Supplemental Trust Indenture (the “*Fifth Supplemental Indenture*”) for purposes of (a) decreasing the RPA 7 Series B principal amount from \$5,100,000 to \$3,000,000, (b) authorizing the issuance of the RPA 7 Series C Notes to fund the RPA 7 Outparcel Projects (as defined therein) in the maximum principal amount of \$2,100,000, plus Issuance Costs, (c) establishing subaccounts in the RPA 7 Accounts for the RPA 7 Series C Notes, and (d) amending the Second Supplemental Indenture to (i) modify SSTIF Revenue transfer provisions, and (ii) update an SSTIF-related date consistent with the SSTIF Amendment; and

WHEREAS, the Board of Aldermen adopted Ordinance No. 70741 on January 26, 2018, authorizing the City to enter into that certain First Amendment to Amended and Restated Redevelopment Agreement, making certain changes and additions to the Amended and Restated Redevelopment Agreement (as amended, the “*Redevelopment Agreement*”); and

WHEREAS, the Board of Aldermen adopted Ordinance No. 70740 on January 26, 2018, authorizing the City to execute and deliver that certain Sixth Supplemental Trust Indenture (the “*Sixth Supplemental Indenture*”) for purposes of establishing within the Special Allocation Fund (as defined in the Original Indenture) a sub-account to be known as the “Special Allocation Fund RPA 3 Account,” and (b) providing for the reimbursement to the Developer or its designee of Reimbursable Redevelopment Project Costs related to the RPA 3 Redevelopment Project (as described in the Redevelopment Plan and defined in the Redevelopment Agreement), and (c) pledging moneys on deposit in the Special Allocation Fund RPA 3 Account to the payment of any obligations issued by the City or The Industrial Development Authority of the City of St. Louis, Missouri (the “*RPA 3 Notes*”), for the purpose of (i) funding the RPA 3 Redevelopment Project, (ii) funding any capitalized interest, (iii) funding any debt service reserve fund for the RPA 3 Notes, and (iv) paying the costs of issuance of the RPA 3 Notes; and

WHEREAS, pursuant to Section 1001(f) of the Original Indenture, the Indenture may be amended to provide for the issuance of Notes in accordance with the terms thereof provided that no such issuance shall impair the rights, remedies, powers and authority of any person who is an Owner at the time of such issuance; and

WHEREAS, the Board of Aldermen adopted Ordinance No. \_\_\_\_\_ on \_\_\_\_\_, 2020, authorizing the City to execute and deliver this Seventh Supplemental Trust Indenture for purposes of issuing its Subordinate Taxable Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects), Series 2021, in an additional principal amount not to exceed \$25,000,000 plus issuance costs (the “*Area-wide Series 2021 Notes*”); and

NOW, THEREFORE, THIS SEVENTH SUPPLEMENTAL INDENTURE WITNESSETH, the City does hereby agree and covenant with the Trustee as follows:

**ARTICLE I**  
**DEFINITIONS; RULES OF CONSTRUCTION**

**Section 101. Definitions of Words and Terms.** Capitalized terms not defined herein (including in the Recitals hereto) shall have the meanings assigned to such terms in the Original Indenture.

**Section 102. Amendment of Section 101 of Original Indenture.** Section 101 of the Original Indenture is hereby amended by the addition or amendment of the following definitions:

*“Approving Ordinance”* means, as to any Redevelopment Project Area, the ordinance(s) of the City’s Board of Aldermen pursuant to which the City approves Redevelopment Project(s) and adopts tax increment financing for a Redevelopment Project Area, and (a) as to Redevelopment Project Area 1A(I) and Redevelopment Project Area 1B, means Ordinance No. 69389, under which among other things the City approved Redevelopment Projects for Redevelopment Project Area 1A(I) and Redevelopment Project Area 1B and adopted tax increment financing within Redevelopment Project Area 1A(I) and Redevelopment Project Area 1B; (b) as to Redevelopment Project Area 1A(II), means Ordinance No. 69523, under which among other things the City approved Redevelopment Projects for Redevelopment Project Area 1A(II) and adopted tax increment financing for Redevelopment Project Area 1A(II); (c) as to Redevelopment Project Areas 5 and 7, means Ordinance 69721, under which among other things the City approved a Redevelopment Project for Redevelopment Project Areas 5 and 7 and adopted tax increment financing for Redevelopment Project Areas 5 and 7, respectively; and (d) as to Redevelopment Project Area 3, means Ordinance No. 70741, under which among other things the City approved a Redevelopment Project for Redevelopment Project Area 3 and adopted tax increment financing for Redevelopment Area 3.

*“Annual City Fee”* means the Annual Comptroller Fee together with the Annual SLDC Fee (both as defined in the Redevelopment Agreement). As of the date of this Seventh Supplemental Indenture, the Annual Comptroller Fee equals \$96,000 and the Annual SLDC Fee equals \$11,000 for RPA 1A(I), RPA 1A(II), RPA 1B, RPA 3, RPA 5, and RPA 7. The Annual City Fee shall be paid pro rata from the accounts in the Special Allocation Fund corresponding to each Redevelopment Project Area listed above, in accordance with the Redevelopment Agreement. The Annual City Fee and the pro rata payment shall be adjusted in accordance with the Redevelopment Agreement.

*“Area-wide Series 2021 Notes”* means the Subordinate Taxable Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects), Series 2021, issued pursuant to the Indenture with respect to the Area-wide Projects.

*“Indenture”* means the Original Indenture, as amended and supplemented by the Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, [the Sixth Supplemental Indenture,] and this Seventh Supplemental Indenture, as the same may be further amended and supplemented from time to time in accordance with the provisions of **Article X** of the Original Indenture.

*“Interest Rate”* means a fixed rate per annum determined by the City’s municipal advisor on a date that is not less than ten (10) and not more than sixty (60) Business Days prior to the scheduled closing date for issuance of the applicable series of Notes (the *“Pricing Date”*) based on the municipal yield curve for general obligation bonds (the *“MMD”*) compiled by Municipal Market Data Line® (or its successors) and published by Thomson Financial, an operating unit of The Thomson Corporation (or its successors) using the MMD yield for general obligation bonds rated “AAA” that mature in the same year as the applicable series of Notes, plus the following (or such lesser amount agreed to by Developer) (i) four (4.0%) if the

interest on such Note, in the opinion of Bond Counsel, is not exempt from Federal income taxation, or (ii) two percent (2%) if the interest on such Note, in the opinion of Bond Counsel, is exempt from Federal income taxation; provided, in no event shall the Interest Rate on the Area-wide Series 2021 Notes exceed ten percent (10%) per annum.

“*Note Ordinance*” means Ordinance No. \_\_\_\_, authorizing the City to execute and deliver this Seventh Supplemental Indenture for the purpose of issuing and securing the Area-wide Series 2021 Notes.

“*Pledged Revenues*” means, with respect to the Area-wide Series 2021 Notes, all moneys held in the Area-wide Series 2021 Principal & Interest Sub-Accounts of the Area-wide Account of the Debt Service Fund and the Area-wide Series 2021 Redemption Sub-Accounts of the Area-wide Account of the Debt Service Fund, together with investment earnings thereon.

“*Redevelopment Agreement*” means that certain Amended and Restated Redevelopment Agreement, dated July 12, 2017, as amended by that certain First Amendment to Amended and Restated Redevelopment Agreement, dated as of August 10, 2018, by and between the City and the Developer, as the same may be further modified, amended, or supplemented from time to time pursuant to the terms thereof.

“*Redevelopment Project Notes*” or “*Notes*” means the Notes issued pursuant to the Indenture in an aggregate principal amount which, together with the Area-wide Series 2021 Notes, does not exceed \$167,700,000, plus Issuance Costs, the proceeds of which are used to fund the Redevelopment Project Costs of any Redevelopment Project Area. The term “Redevelopment Project Notes” or “Notes” includes all the Notes contained in the Recitals above.

“*Seventh Supplemental Indenture*” means this Seventh Supplemental Trust Indenture, dated as of \_\_\_\_\_, 2021, by and between the City and the Trustee.

## **ARTICLE II THE AREA-WIDE SERIES 2021 NOTES**

### **Section 201. Authorization, Issuance, and Terms of Area-wide Series 2021 Notes.**

(a) ***Authorized Amounts.*** The City is authorized pursuant to the Indenture, including particularly Section 205 thereof, and the Note Ordinance, to issue the Area-wide Series 2021 Notes, which are entitled to the benefit, protection, and security of the Indenture, in an aggregate principal amount of \$25,000,000.

(b) ***Title of Notes.*** The Area-wide Series 2021 Notes authorized to be issued under this Seventh Supplemental Indenture shall be designated the “Subordinate Taxable Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects), Series 2021.”

(c) ***Form of Notes.*** The Area-wide Series 2021 Notes shall be substantially in the form set forth in **Exhibit A** attached hereto, with such appropriate variations, omissions, and insertions as are permitted or required by this Seventh Supplemental Indenture, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority, including of the City, or any usage or requirement of law with respect thereto.

(d) **Purpose of Notes.** The Area-wide Series 2021 Notes shall be issued to finance certain costs relating to the Area-wide Projects or portions thereof, subject to the Redevelopment Agreement, and to pay certain Issuance Costs relating thereto, all as authorized under the Note Ordinance.

(e) **Interest on Notes.** The Area-wide Series 2021 Notes shall bear interest at the Interest Rate or such lower rate as may be provided in any applicable Parcel Development Agreement, which interest, together with principal thereof, shall be payable semiannually on each Interest Payment Date. The interest on the Area-wide Series 2021 Notes shall be includable in gross income of the owners thereof for purposes of federal income taxation in the opinion of Bond Counsel rendered in connection therewith.

(f) **Subordinate Nature.** The Area-wide Series 2021 Notes shall be subordinate in all respects to the Area-Wide Series 2014 Notes, such that no payments of principal of, or interest on, the Areas-wide Series 2021 Notes shall be made until no Area-Wide Series 2014 Notes remain Outstanding under the Indenture. The Area-Wide Series 2014 Notes shall have a priority lien status over the Area-wide Series 2021 Notes.

## **Section 202. Conditions Precedent to Issuance of Area-wide Series 2021 Notes.**

(a) Prior to or simultaneously with the authentication and delivery of any of the Area-wide Series 2021 Notes by the Trustee, there shall be filed with the Trustee the following:

(1) A copy, certified by the City Clerk of the City, of the Note Ordinance.

(2) A certified copy of the Original Indenture, the Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture (if executed at that time), and this Seventh Supplemental Indenture.

(3) An executed counterpart of any applicable Parcel Development Agreements.

(4) Evidence of the City's acceptance of one or more Certificates of Reimbursable Redevelopment Project Costs to be financed with the proceeds of the Area-wide Series 2021 Notes.

(5) A copy of the Redevelopment Agreement certified by the City Clerk.

(6) Authorization or evidence of payment of Issuance Costs.

(7) An opinion of Bond Counsel to the effect that the Area-wide Series 2021 Notes constitute valid and legally binding limited obligations of the City and that the issuance of the Area-wide Series 2021 Notes will not result in the interest on any Tax Exempt Notes then Outstanding to become subject to federal income taxes then in effect.

(8) An opinion of Bond Counsel to the effect that the Area-wide Series 2021 Notes are exempt from registration under the Securities Act of 1933, as amended.

(9) A request and authorization to the Trustee on behalf of the City, executed by an Authorized City Representative, to authenticate the Area-wide Series 2021 Notes to

or upon the order of the purchasers thereof upon payment, for the account of the City, of the purchase price therefor. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the names of the purchasers and the amount of the purchase prices.

(10) A certificate of the City (i) stating that no Event of Default under the Indenture or the Redevelopment Agreement has occurred and is continuing, which, with the giving of notice or the passage of time or both, would constitute an Event of Default, or if an Event of Default has occurred, in the reasonable judgment of the City, such Event of Default has no material impact on the Area-wide Series 2021 Notes issued hereunder, and (ii) stating the purpose or purposes for which the Area-wide Series 2021 Notes are being issued.

(11) A certificate of the Developer (i) stating that no Event of Default under the applicable Parcel Development Agreement has occurred and is continuing, which, with the giving of notice or the passage of time or both, would constitute an Event of Default, and (ii) stating the purpose or purposes for which the Area-wide Series 2021 Notes are being issued.

(12) A copy of the Redevelopment Plan certified by the City Register of the City.

(13) A certificate signed by the Authorized City Representative stating that the requirements of Section 9D of the Redevelopment Agreement have been satisfied, other than 9D(iii) thereof if no financing was utilized in the construction of the Redevelopment Project or applicable portion thereof.

(14) If applicable, a Certificate of Substantial Completion in substantially the form of Exhibit G to the applicable Parcel Development Agreement, which has been accepted by the Developer, the City and SLDC pursuant to Section 2D of the applicable Parcel Development Agreement.

(15) If applicable, evidence of the approval by the City Board of Estimate and Apportionment of the applicable Parcel Development Agreement if required by Section 4E(ii) of the Redevelopment Agreement.

(16) Such other certificates, statements, opinions, receipts, and documents as the City or the Trustee shall reasonably require for the delivery of such Notes.

(b) After the documents mentioned in paragraph (a) of this Section shall have been filed with the Trustee, the Area-wide Series 2021 Notes shall be authenticated by the Trustee and held pursuant to Section 201(h) of the Original Indenture (unless directed otherwise by the Owner thereof), and the Trustee shall thereafter endorse such Notes pursuant to Section 203(b) of the Original Indenture upon payment of the purchase prices thereof (which payment shall be deemed to have occurred under the circumstances described in Section 405 of the Original Indenture) endorsed by the Trustee on **Schedule A** to the Area-wide Series 2021 Notes in an amount equal to such payment.

**ARTICLE III  
REDEMPTION OF NOTES**

**Section 301. Redemption of Notes.**

(a) *No Mandatory Sinking Fund Redemption.* The Area-wide Series 2021 Notes are not subject to mandatory sinking fund redemption.

(b) *Special Mandatory Redemption.* The Area-wide Series 2021 Notes are subject to special mandatory redemption in whole or in part, by the City on each Interest Payment Date at a redemption price equal to one hundred percent (100%) of the amount of principal being redeemed, in an amount equal to the amount on deposit in the respective Area-wide Redemption Sub-Account of the Area-wide Account of the Debt Service Fund forty (40) days prior to such Interest Payment Date or, if such date is not a Business Day, the immediately preceding Business Day, and which will not be required for the payment of interest on such date.

(c) *Optional Redemption.* The Area-wide Series 2021 Notes are subject to optional redemption by the City, at the direction of the Authorized Developer Representative and with the prior written consent of one hundred percent (100%) of the Owners of the Area-wide Series 2021 Notes (which consent may be withheld in the sole and absolute discretion of such Owners), in whole or in part at any time at a redemption price of one hundred percent (100%) of the principal amount of the Area-wide Series 2021 Notes to be redeemed, plus accrued interest thereon to the date fixed for redemption; provided that no optional redemption shall occur in any calendar year with respect to the Area-wide Series 2021 Notes until the special mandatory redemption, if any, for such Notes pursuant to **Section 301(a)** hereof has occurred on the most recent Interest Payment Date. So long as any Area-Wide Series 2014 Notes remain Outstanding, no funds in the Special Allocation Fund shall be used for optional redemption of the Area-wide Series 2021 Notes.

**ARTICLE IV  
FUNDS AND REVENUES**

**Section 401. Creation of Funds and Accounts.** The following sub-accounts of the City are hereby created and established with the Trustee:

(a) Within the Area-wide Account of the Debt Service Fund, the following sub-accounts:

- (1) an Area-wide Series 2021 Principal & Interest Sub-Account, and
- (2) an Area-wide Series 2021 Redemption Sub-Account.

**Section 402. Area-wide Account of the Revenue Fund.** Notwithstanding the provisions of Section 403 of the Original Indenture, this section shall be controlling with respect to the Area-wide Series 2021 Notes.

(a) *Transfers from the Area-wide Account of the Revenue Fund.*

- (1) On each Interest Payment Date (or, if such date is not a Business Day, the immediately preceding Business Day), all amounts which, according to the Trustee's records, were on deposit in the Area-wide Accounts of the Revenue Fund on the fortieth

(40th) day prior to such Interest Payment Date, shall be disbursed by the Trustee, for the purposes and in the amounts as follows:

*First*, if no Area-wide Series 2014 Notes are Outstanding, to the Area-wide Series 2021 Principal & Interest Sub-Account of the Area-wide Account of the Debt Service Fund, an aggregate amount sufficient to pay all or any portion of the past due interest owing as a result of deficiencies of moneys to pay interest due on the Area-wide Series 2021 Notes on any prior Interest Payment Date;

*Second*, if no Area-wide Series 2014 Notes are Outstanding, to the Area-wide Series 2021 Principal & Interest Sub-Account of the Area-wide Account of the Debt Service Fund, an aggregate amount sufficient to pay all of the accrued interest becoming due and payable on the Area-wide Series 2021 Notes on such Interest Payment Date;

*Third*, if no Area-wide Series 2014 Notes are Outstanding, to the Area-wide Series 2021 Redemption Sub-Account of the Area-wide Account of the Debt Service Fund, an amount sufficient to pay the principal on the Area-wide Series 2021 Notes, in accordance with the special mandatory redemption provisions of **Section 301(a)** of this Seventh Supplemental Indenture on such Interest Payment Date;

*Fourth*, if no Area-wide Series 2014 Notes or Area-wide Series 2021 Notes are Outstanding, to the Area-wide Project Account of the Project Fund provided that in no event shall the cumulative amount deposited to the Area-wide Project Account (or Sub-Accounts thereunder) exceed \$67,000,000 in the aggregate less the total principal amount of all Area-Wide Notes issued (exclusive of interest earnings therein).

(b) **Transfers Upon Payment in Full of Area-wide Series 2021 Notes.** Upon the payment in full of the principal of and interest on the Area-wide Series 2014 Notes and the Area-wide Series 2021 Notes (or provision has been made for the payment thereof as specified in this Indenture), all amounts on deposit in the Area-Wide Account of the Revenue Fund shall be transferred as provided in Section 403(c) of the Original Indenture.

#### **Section 403. Project Fund.**

(a) Upon the acceptance by the City of any Certificate of Reimbursable Redevelopment Project Costs, the acceptance by the City of a Certificate of Substantial Completion, and the issuance or endorsement of any Area-wide Series 2021 Note pursuant to this Seventh Supplemental Indenture, the Developer or Sub-Developer, as the case may be, shall be deemed to have advanced funds necessary to purchase the applicable Notes and the City shall be deemed to have deposited such funds into the applicable Project Account of the Project Fund for such series of Notes and shall be deemed to have reimbursed the Developer or Sub-Developer in full for such costs from the amounts deemed to be on deposit therein.

(b) In making payments and disbursements pursuant to this Section, the Trustee may conclusively rely upon the written requests and accompanying certificates and statements. The Trustee is not required to make any independent investigation in connection with the matters set forth in the written requests. The approval of each disbursement request by an Authorized City Representative shall constitute unto the Trustee an irrevocable determination that all conditions precedent to the payment of the specified amounts from the applicable Project Account of the Project Fund have been satisfied.

**ARTICLE V  
PARTICULAR COVENANTS AND PROVISIONS**

**Section 501. City to Issue Notes and Execute Seventh Supplemental Indenture.** The City covenants that it is duly authorized under the laws of the State and the Note Ordinance to execute and deliver this Seventh Supplemental Indenture, to issue the Area-wide Series 2021 Notes contemplated herein, and to pledge and assign the Trust Estate in the manner and to the extent set forth in the Indenture; that all action on its part for the execution and delivery of this Seventh Supplemental Indenture and the issuance of Area-wide Series 2021 Notes has been duly and effectively taken; and that Area-wide Series 2021 Notes in the hands of the Owners thereof are and will be valid and enforceable limited obligations of the City according to the import thereof.

**Section 502. Covenant to Request Appropriations.** The City covenants and agrees that the officer of the City at any time charged with the responsibility of formulating budget proposals is hereby directed to include in the budget proposal submitted to the Board of Aldermen of the City for each Fiscal Year that Area-wide Series 2021 Notes are Outstanding a request for an appropriation of the Available Revenues for transfer to the Trustee for deposit in the Revenue Fund at the times and in the manner provided in Section 403(a) of the Original Indenture.

**Section 503. Performance of Covenants.** The City covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Seventh Supplemental Indenture, in Area-wide Series 2021 Notes and in all proceedings pertaining thereto, including the Note Ordinance.

**ARTICLE VI  
MISCELLANEOUS PROVISIONS**

**Section 601. Authority for Supplemental Indenture.** This Seventh Supplemental Indenture is authorized pursuant to the provisions of and in accordance with **Article X** of the Original Indenture. Unless modified or amended by the terms of this Seventh Supplemental Indenture, all other provisions of the Indenture remain in full force and effect. All other terms and provisions of the Indenture are hereby ratified and confirmed. The City and the Trustee hereby acknowledge and agree that the execution and delivery of this Seventh Supplemental Indenture will not result in a breach of any of the terms of, or constitute a default under, the Indenture. The City and Trustee hereby further acknowledge and agree that to the best of their knowledge as of the date hereof, no event exists, which, with the passing of time or the giving of notice, or both, would constitute an Event of Default under the Indenture.

**Section 602. Ratification of Indenture.** Except as otherwise provided in this Seventh Supplemental Indenture, the provisions of the Indenture are hereby ratified, approved, confirmed, and incorporated herein and shall be applicable to the authorization, execution, authentication, issuance, redemption, payment, sale, and delivery of the Area-wide Series 2021 Notes, the custody and the distribution of the proceeds and the security, payment, redemption, and enforcement of payment thereof.

**Section 603. Severability.** If any provision of this Seventh Supplemental Indenture is held or deemed to be invalid, inoperative, or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions herein contained invalid,

inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses, articles, or sections in this Seventh Supplemental Indenture contained shall not affect the remaining portions of this Indenture, or any part thereof.

**Section 604. Execution in Counterparts; Electronic Transmission.** This Seventh Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The Trustee, the Developer, and the City agree that the transactions described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

**Section 605. Governing Law.** This Seventh Supplemental Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State without reference to its conflict of laws principles.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, The City of St. Louis, Missouri, has caused this Seventh Supplemental Indenture to be signed in its name and behalf by its elected officials and its corporate seal to be hereunto affixed and attested by the City Register, all as of the date first above written.

**APPROVED AS TO FORM**

**THE CITY OF ST. LOUIS, MISSOURI**

\_\_\_\_\_  
Michael Garvin  
City Counselor

By: \_\_\_\_\_  
Lyda Krewson  
Mayor

ATTEST:

By: \_\_\_\_\_  
Darlene Green  
Comptroller

\_\_\_\_\_  
Dionne Flowers  
Register

[SEAL]

IN WITNESS WHEREOF, to evidence its acceptance of the trusts hereby created, UMB Bank, N.A., has caused these presents to be signed in its name and behalf and its corporate seal to be affixed to this Seventh Supplemental Indenture and attested by its duly authorized officers, all as of the date first above written.

**UMB BANK, N.A., as Trustee**

By: \_\_\_\_\_  
Title: Senior Vice President

[SEAL]

ATTEST

\_\_\_\_\_  
Title: Assistant Secretary

**CONSENT OF DEVELOPER  
TO EXECUTION OF  
SEVENTH SUPPLEMENTAL TRUST INDENTURE**

The undersigned authorized officer of St. Louis Innovation District, LLC, as developer under the herein defined Indenture (the “*Developer*”), hereby acknowledges the Developer’s consent to the execution and delivery of the foregoing Seventh Supplemental Trust Indenture (the “*Seventh Supplemental Indenture*”), dated as of \_\_\_\_\_, 2021, between The City of St. Louis, Missouri (the “*City*”) and UMB Bank, N.A., as trustee (the “*Trustee*”).

The undersigned waives the rights of the Developer with respect to the requirement for provision of forty-five (45) days’ written notice of the execution and delivery of the Seventh Supplemental Indenture as set forth in the Section 1003 of the Indenture, dated as of August 1, 2014, between the City and the Trustee, as amended, and hereby holds the Trustee harmless therefor.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

**ST. LOUIS INNOVATION DISTRICT, LLC,**  
a Missouri limited liability company

By: Cortex, a Missouri nonprofit corporation,  
its sole member

By: \_\_\_\_\_  
Salvatore J. Fiorello, President and CEO

**Exhibit A**

**FORM OF AREA-WIDE SERIES 2021 NOTES**

THIS NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED, OR NEGOTIATED ONLY TO (A) THE DEVELOPER, A SUB-DEVELOPER OR A RELATED ENTITY OF EITHER A DEVELOPER OR SUB-DEVELOPER, (B) THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI, (C) AN "ACCREDITED INVESTOR" UNDER RULE 501(A) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, (D) A "QUALIFIED INSTITUTIONAL BUYER" UNDER RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (E) ANY GENERAL BUSINESS CORPORATION OR ENTERPRISE WITH TOTAL ASSETS IN EXCESS OF \$50,000,000.

**UNITED STATES OF AMERICA  
STATE OF MISSOURI**

Registered  
No. R-1

Registered  
Not to exceed \$25,000,000, plus Issuance Costs  
(See **Schedule A** attached)

**NOT TO EXCEED \$25,000,000, PLUS ISSUANCE COSTS  
THE CITY OF ST. LOUIS, MISSOURI  
SUBORDINATE TAXABLE TAX INCREMENT REVENUE NOTES  
(ST. LOUIS INNOVATION DISTRICT/AREA-WIDE PROJECTS)  
SERIES 2021**

**Interest Rate:** [ ]%

**Maturity Date:** \_\_\_\_\_, 2041

**REGISTERED OWNER:** \_\_\_\_\_

**PRINCIPAL AMOUNT:**

**See SCHEDULE A attached hereto.**

**THE CITY OF ST. LOUIS, MISSOURI**, a constitutional charter city and political subdivision duly organized and existing under its charter and the constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the registered owner shown above, or registered assigns, the Principal Amount shown from time to time on **Schedule A** attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay simple interest thereon from the effective date of registration shown from time to time on **Schedule A** attached hereto or from the most recent Interest Payment Date (as defined herein) to which interest has been paid or duly provided for at the Interest Rate shown above. Interest on Area-wide Series 2021 Notes is computed for the actual number of days elapsed on the basis of a 360-day year consisting of twelve 30-day months. Interest shall be payable commencing on the April 1 or October 1 (each an "Interest Payment Date") first following the issuance of this Note and on each Interest Payment Date thereafter until the earlier of the Maturity Date or the date on which this Note is paid in full.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in the Indenture (as hereinafter defined).

WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL, THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS NOTE TERMINATE ON THE EARLIER OF \_\_\_\_\_, 2041, OR DISSOLUTION OF THE SPECIAL ALLOCATION FUND FOR THE REDEVELOPMENT AREA AND TERMINATION OF THE DESIGNATION OF THE REDEVELOPMENT AREA AS A REDEVELOPMENT PROJECT AREA PURSUANT TO A JUDGMENT BY ANY COURT OF COMPETENT JURISDICTION FOLLOWING EXPIRATION OR EXHAUSTION OF ALL RIGHTS OF APPEAL. REFERENCE IS MADE TO THE INDENTURE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

The principal of this Note shall be paid at maturity or upon earlier redemption to the person in whose name this Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Note at the payment office of UMB Bank, N.A., St. Louis, Missouri, as trustee (the "Trustee"). The interest payable on this Note on any Interest Payment Date shall be paid to the person in whose name this Note is registered on the Register at the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date (the "Record Date"). Such interest shall be payable (i) by check or draft of the Trustee mailed to the person in whose name this Note is registered on the Note Register as of the commencement of business of the Trustee on the Record Date for such Interest Payment Date, or (ii) by electronic transfer to such Owner upon written notice to the Trustee from such Owner containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Owner wishes to have such transfer directed. Except as otherwise provided in the Indenture, no principal on Area-wide Series 2021 Notes is payable unless the Owner thereof has surrendered such Notes at the payment office of the Trustee or such other office as the Trustee may designate. The principal or redemption price of and interest on Area-wide Series 2021 Notes shall be payable by check or draft in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

This Note is one of an authorized series of fully registered notes of the City and is designated "The City of St. Louis, Missouri, Subordinate Taxable Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects), Series 2021," issued in an aggregate principal amount not to exceed \$25,000,000, plus Issuance Costs (the "Area-wide Series 2021 Notes"). The Area-wide Series 2021 Notes are being issued for the purpose of paying a portion of the redevelopment project costs in connection with the Amended and Restated St. Louis Innovation District Tax Increment Financing (TIF) Redevelopment Plan, as amended, under the authority of and in full compliance with the constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the "TIF Act"), and pursuant to a Trust Indenture, dated as of August 1, 2014, between the City and the Trustee (the "Original Indenture"), as amended by the Second Supplemental Trust Indenture dated as of March 13, 2015 (the "Second Supplemental Indenture"), by the Supplemental Trust Indenture, dated as of December 1, 2015 (the "Supplemental Indenture"), by the Third Supplemental Trust Indenture, dated as of July 12, 2017 (the "Third Supplemental Indenture"), by the Fourth Supplemental Indenture, dated as of April 1, 2020, by the Fifth Supplemental Indenture, dated as of March 1, 2018, the (the "Fifth Supplemental Indenture"), [by the Sixth Supplemental Indenture, dated as of \_\_\_\_\_, 2020 (the "Sixth Supplemental Indenture")], and by the Seventh Supplemental Indenture, dated as of \_\_\_\_\_, 2021 (the "Seventh Supplemental Indenture" and, together with the Original Indenture, the Supplemental Indenture, the Second

Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, [the Sixth Supplemental Indenture,] and the Seventh Supplemental Indenture, collectively, the “*Indenture*”), as the same may be amended from time to time pursuant to the terms thereof.

Also authorized to be issued pursuant to the Indenture are:

(a) fully registered notes of the City designated “The City of St. Louis, Missouri Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(I) Project), Series 2014, in the principal amount of \$11,400,000 (the “*RPA 1A(I) Series 2014 Notes*”),

(b) fully registered notes of the City designated “The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2014A” in the principal amount of \$13,500,000 (the “*Escrow Notes*”),

(c) fully registered notes of the City designated “The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2014B” in an aggregate principal amount not to exceed \$1,900,000, plus Issuance Costs (the “*RPA 1A(II) Series 2014B Notes*”),

(d) fully registered notes of the City designated “The City of St. Louis, Missouri, Subordinate Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2014C” in an aggregate principal amount not to exceed \$6,600,000, plus Issuance Costs (the “*RPA 1A(II) Subordinate Series 2014C Notes*”),

(e) fully registered notes of the City designated “The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects) Series 2014” in an aggregate principal amount not to exceed \$25,000,000, plus Issuance Costs (the “*Area-wide Series 2014 Notes*”),

(f) fully registered notes of the City designated “The City of St. Louis, Missouri, Taxable Tax Increment Revenue Note (St. Louis Innovation District/RPA 7 Project) Series 2015 A” in an aggregate principal amount not to exceed \$32,000,000, plus Issuance Costs (the “*RPA 7 Series A Note*”),

(g) fully registered notes of the City designated “The City of St. Louis, Missouri, Taxable Tax Increment Revenue Note (St. Louis Innovation District/RPA 7 Redevelopment Project), Series 2015 B,” in an amount not to exceed \$3,000,000, plus Issuance Costs (the “*RPA 7 Series B Note*” and, together with the RPA 7 Series A Note, the “*RPA 7 Notes*”), and

(h) fully registered notes of the City designated “Taxable Tax Increment Revenue Note (St. Louis Innovation District/RPA 5 Redevelopment Project), Series A and B, in an amount not to exceed \$12,200,000 plus Issuance Costs (the “*RPA 5 Notes*”).

The Area-wide Series 2021 Notes shall be subordinate in all respects to the Area-Wide Series 2014 Notes, such that no payments of principal of, or interest on, the Area-wide Series 2021 Notes shall be made until no Area-Wide Series 2014 Notes remain Outstanding under the Indenture. The Area-Wide Series 2014 Notes shall have a priority lien status over the Area-wide Series 2021 Notes.

This Note shall not constitute a debt or liability of the City, the State of Missouri, or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction. None of the City, the Tax Increment Financing Commission of the City of St. Louis, Missouri, the Commissioners of said Commission, the officers and employees of the City, or any person executing this Note shall be personally liable for such obligations by reason of the issuance thereof.

This Note and the interest thereon shall be a special, limited obligation of the City payable solely from the applicable Pledged Revenues (defined below) and other moneys pledged thereto and held by the Trustee as provided in the Indenture, and are secured by a transfer, pledge, and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owner of this Note, as provided in the Indenture.

As used herein, the following term has the meaning assigned below:

*“Interest Payment Date”* means each April 1 and October 1, commencing on the date provided in the Indenture.

*“Pledged Revenues”* means, with respect to the Area-wide Series 2021 Notes, all moneys held in (i) the Area-wide Series 2021 Principal & Interest Sub-Accounts of the Area-wide Account of the Debt Service Fund and (ii) the Area-wide Series 2021 Redemption Sub-Accounts of the Area-wide Account of the Debt Service Fund, together with investment earnings thereon.

#### **Redemption Provisions.**

This Note is not subject to mandatory sinking fund redemption.

This Note is subject to special mandatory redemption, in whole or in part, by the City on each Interest Payment Date at a redemption price equal to one hundred percent (100%) of the amount of principal being redeemed, in an amount equal to the amount on deposit in the respective Area-wide Redemption Sub-Account of the Area-wide Series 2021 Account of the Debt Service Fund forty (40) days prior to such Interest Payment Date or, if such date is not a Business Day, the immediately preceding Business Day and which will not be required for the payment of interest on such date, all as further set forth in the Indenture.

This Note is subject to optional redemption by the City, at the direction of the Developer, in whole or in part, at any time at a redemption price of one hundred percent (100%) of the principal amount of this Note to be redeemed, plus accrued interest thereon to the date fixed for redemption, all as further set forth in the Indenture; provided that, so long as any Area-Wide Series 2014 Notes remain Outstanding, no funds in the Special Allocation Fund shall be used for optional redemption of this Note.

Unless waived by any Owner of Notes to be redeemed, official notice of any optional redemption of this Note shall be given by the Trustee on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the Owner of the Note or Notes to be redeemed at the address shown on the Register; provided, however, that failure to give such notice by mailing as aforesaid to any Owner or any defect therein as to any particular Note shall not affect the validity of any proceedings for the redemption of this Note. Notice of redemption having been given as aforesaid, and provided that moneys or Government Securities are on deposit with the Trustee to effect the required redemption, Area-wide Series 2021 Notes or the portions of the principal amount of Notes thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the

redemption price are on deposit at the place of payment at the time, and shall no longer be entitled to the protection, benefit or security of the Indenture and shall not be deemed to be Outstanding under the provisions thereof. Notice shall be deemed waived if the Owner of the applicable Note is the Developer, a Sub-Developer or The Industrial Development Authority of the City of St. Louis, Missouri.

This Note shall be issuable as a fully registered Note in an Authorized Denomination.

This Note shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Note is to be redeemed and paid prior to maturity, portions of the Note to be redeemed shall be selected in Authorized Denominations by the Trustee in such equitable manner as it may determine.

This Note may be transferred or exchanged, as provided in the Indenture, only upon the Register, upon surrender of this Note together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or the registered owner's duly authorized agent. EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO TRANSFER, ASSIGN, OR NEGOTIATE THIS NOTE SHALL BE LIMITED TO TRANSFER, ASSIGNMENT, OR NEGOTIATION TO (A) THE DEVELOPER, A SUB-DEVELOPER OR A RELATED ENTITY OF EITHER A DEVELOPER OR SUB-DEVELOPER, (B) THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI, (C) AN "ACCREDITED INVESTOR" UNDER RULE 501(A) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (D) A "QUALIFIED INSTITUTIONAL BUYER" UNDER RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (E) ANY GENERAL BUSINESS CORPORATION OR ENTERPRISE WITH TOTAL ASSETS IN EXCESS OF \$50,000,000. Accordingly, this Note will be transferable only upon prior delivery to the Trustee of a letter in substantially the form attached to the Indenture as Exhibit E, signed by the transferee, showing that such transferee satisfies such requirements; provided, that for any transfer or assignment to The Industrial Development Authority of the City of St. Louis, Missouri, such letter shall not be required. After the Trustee receives the foregoing statement, a new Note of the same maturity and in the same principal amount outstanding as the Note which was presented for transfer or exchange shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City and the Trustee shall at all times deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

This Note shall not be valid or binding on the City or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Trustee.

**IT IS HEREBY CERTIFIED AND DECLARED** that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Note have existed, happened and been performed in due time, form, and manner as required by law.

[The remainder of this page intentionally left blank.]

**IN WITNESS WHEREOF, THE CITY OF ST. LOUIS, MISSOURI** has executed this Note by causing it to be signed by the manual or facsimile signature of its Mayor and Comptroller and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this Note to be dated as of the effective date of registration as shown on **Schedule A** attached hereto.

APPROVED AS TO FORM

**THE CITY OF ST. LOUIS, MISSOURI**

By: \_\_\_\_\_  
Michael Garvin, City Counselor

By: \_\_\_\_\_  
Lyda Krewson  
Mayor

ATTEST:

By: \_\_\_\_\_  
Darlene Green  
Comptroller

\_\_\_\_\_  
Dionne Flowers  
Register

[SEAL]

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ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
(Print or Type Name, Address and Social Security Number  
or other Taxpayer Identification Number of Transferee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints  
\_\_\_\_\_ agent to transfer the within Note on the books kept by the Trustee for the  
registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_.

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name of the  
Registered Owner as it appears on the face of the within Note in every particular.

Signature Guaranteed By:

\_\_\_\_\_  
(Name of Eligible Guarantor Institution)

By: \_\_\_\_\_  
Title: \_\_\_\_\_

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution as  
defined by SEC Rule 17Ad-15 (17 CFR 240.17Ad-15).

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**SCHEDULE A**

**CERTIFICATE OF AUTHENTICATION**

This Note is one of the Notes described in the within-mentioned Indenture.

| Date <sup>(1)</sup> | Additions to<br>Principal Amount <sup>(2)</sup> | Principal<br>Amount Paid | Outstanding<br>Principal<br>Amount | Authorized<br>Signatory of<br>Trustee |
|---------------------|---|--------------------------|------------------------------------|---------------------------------------|
| _____ , _____       |   |                          |                                    | _____                                 |
| _____ , _____       |   |                          |                                    | _____                                 |
| _____ , _____       |   |                          |                                    | _____                                 |
| _____ , _____       |   |                          |                                    | _____                                 |
| _____ , _____       |   |                          |                                    | _____                                 |
| _____ , _____       |   |                          |                                    | _____                                 |
| _____ , _____       |   |                          |                                    | _____                                 |
| _____ , _____       |   |                          |                                    | _____                                 |
| _____ , _____       |   |                          |                                    | _____                                 |
| _____ , _____       |   |                          |                                    | _____                                 |
| _____ , _____       |   |                          |                                    | _____                                 |
| _____ , _____       |   |                          |                                    | _____                                 |

<sup>(1)</sup> Date of Advance (which constitutes Date of Registration with respect to such portion of the Note) or Interest Payment Date. Advances are limited to one per calendar month.

<sup>(2)</sup> Limited to advances in Authorized Denominations.