

**THE INDUSTRIAL DEVELOPMENT AUTHORITY  
OF THE CITY OF ST. LOUIS  
REGULAR BOARD MEETING**

1520 Market Street, Suite 2000 – Board Room  
Thursday, August 11, 2016 – 1:30 p.m.

**MINUTES**

**DIRECTORS PRESENT:** Gregory Shapiro, President/Director (by phone)  
Gary Reed, Vice President/Director  
Gilberto Pinela, Secretary/Director  
Troy A. Doles, Member/Director  
Vincent Young, Member/Director (by phone)

**DIRECTORS ABSENT:** Timothy D. Person, Jr., Member/Director  
(one vacancy)

**STAFF PRESENT:** Michelle Stuckey, Ron Epps, and Chris Maguire

**COUNSEL:** Leslye Mitchell-Yancey

**GUESTS:** Weylin Watson, Gilmore & Bell, P.C. [Merchandise Mart]  
(by phone)

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With a quorum present, Director Reed, at the request of Chairman Shapiro, called the meeting to order at 1:34 p.m., roll was called, and he then called for the first order of business.

**APPROVAL OF MINUTES:**

Director Reed called for a motion to approve the Minutes of the June 9, 2016 Regular Board meeting. The motion to approve the Minutes was moved by Director Doles and seconded by Director Pinela, roll was called, and the motion to approve the June 9, 2016 Minutes was passed, with all five (5) Directors present voting Aye.

**Roll Call:**

Director Doles – Aye  
Director Pinela – Aye  
Director Shapiro – Aye  
Director Young – Aye  
Director Reed – Aye

**BUSINESS:**

**RESOLUTION NO. 16-IDA-11 (JVL PROJECT)**

**Approving one or more Releases with respect to the Property financed with The Authority's Multifamily Housing Revenue Bonds (JVL Project) Series 2000**

At the request of counsel, this Resolution was presented to the Board out of order. Michelle Stuckey presented the Resolution to the Board.

IDA has issued its Multifamily Housing Revenue Bonds (JVL Project) Series 2000 (the "Bonds") in the original principal amount of \$3,545,000, pursuant to the Trust Indenture dated as of January 1, 2000 between the Authority and State Street Bank and Trust Company of Missouri, N.A., predecessor to UMB Bank and Trust, N.A., as trustee (the "Trustee").

The proceeds of the Bonds were used to fund a loan to JVL Renaissance I, L.P., a Missouri limited partnership (the "Borrower"), to finance a portion of the costs of the acquisition and rehabilitation of a series of multifamily housing facilities constituting 145 apartment units located in the City of St. Louis, Missouri (collectively, the "Project"), pursuant to a Loan Agreement dated as of January 1, 2000 (the "Loan Agreement") between the Authority and the Borrower. The Authority has assigned the Loan Agreement and the related promissory note (the "Note") to the Trustee as security for the payment of the Bonds.

In order to secure the payment and performance of the duties and obligations of the Borrower under the Loan Agreement and the Note, the Borrower entered into a Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Financing Statement dated as of January 1, 2000 (the "Deed of Trust") from the Borrower to a mortgage trustee for the use and benefit of the Trustee, as beneficiary, an Assignment of Leases and Rents dated as of January 1, 2000 (the "Assignment") from the Borrower in favor of the Trustee and a related UCC Financing Statement (the "Financing Statement").

U.S. Bank National Association, a national banking association ("U.S. Bank"), is the owner of 100% of the Bonds. The Borrower, with the consent of U.S. Bank and the Trustee, desires to sell a portion of the Project constituting 11 apartment units (the "Sensient Property") to Sensient Colors, LLC and to apply the proceeds of the sale of the Sensient Property to the redemption of a portion of the outstanding Bonds. In connection therewith, the Borrower has requested that the Authority release any interest it may have in the Sensient Property pursuant to the Deed of Trust, the Assignment or the Financing Statement by the execution of a Quitclaim Deed and Release dated as of August 11, 2016 (the "Sensient Release") among U.S. Bank, the Authority, the Trustee, the Borrower and certain other parties thereto.

The Borrower, with the consent of U.S. Bank and the Trustee, expects to sell one or more additional portions of the Project (each, a "Future Property") to one or more purchasers in the future and to apply the proceeds of such sale or sales to the redemption of all or a portion of the outstanding Bonds. In connection therewith, the Borrower expects to request that the Authority release any interest it may have in the applicable Future Property pursuant to the Deed of Trust, the Assignment or the Financing Statement by the execution of one or more Quitclaim Deed and Releases with respect to such Future Property in substantially the form of the Sensient Release.

Ms. Stuckey noted that Weylin Watson from Gilmore & Bell was available by phone to answer questions from the Board.

After a brief discussion and questions answered, Director Reed called for a motion to approve Resolution 16-IDA-11. Director Pinela made the motion to approve; Director Doles seconded the motion; roll was called; and the motion to approve the Resolution was passed, with all five (5) Directors present voting Aye.

Roll Call:

Director Doles – Aye

Director Pinela – Aye

Director Shapiro – Aye

Director Young – Aye

Director Reed – Aye

**RESOLUTION No. 16-IDA-09 (ADMINISTRATION AGREEMENT WITH SLDC)**

**Authorizing and Approving an Administration Agreement between St. Louis Development Corporation (SLDC) and The Industrial Development Authority of the City of St. Louis, Missouri (IDA)**

Leslye Mitchell-Yancey presented the Resolution to the Board, and Chris Maguire also commented on the Resolution.

This Resolution authorizes and approves an Administration Agreement between St. Louis Development Corporation (SLDC) and the Industrial Development Authority of the City of St. Louis, Missouri (IDA), and ratifies administrative activities of SLDC on behalf of IDA.

St. Louis Development Corporation acts as the administrative arm of IDA by means of an Administrative Agreement. SLDC provides IDA and each of the other development agencies and authorities with staff, professional services and overhead for the administration of programs for each agency or authority. This Resolution approves a new Administration Agreement between SLDC and IDA setting out this relationship. A similar Agreement is executed with each of the SLDC affiliated development agencies and authorities.

This Resolution seeks to authorize a new Agreement, consistent with the terms of the previous Agreement which expired June 30, 2016. The new Agreement will be for a period beginning July 1, 2016, for a period of one year until June 30, 2017, and will automatically renew from year to year for a period of four (4) consecutive one (1) year terms until June 30, 2021.

After a brief discussion, Director Reed called for a motion to approve Resolution 16-IDA-09. Director Doles made the motion to approve; Director Pinela seconded the motion; roll was called; and the motion to approve the Resolution was passed, with all five (5) Directors present voting Aye.

Roll Call:

Director Doles – Aye

Director Pinela – Aye

Director Shapiro – Aye

Director Young – Aye

Director Reed – Aye

**RESOLUTION NO. 16-IDA-10 (FY2017 BUDGET AND ANNUAL FEE)**

**Approving the FY2017 Industrial Development Authority Budget and containing the amount of Annual Fee payable by The Authority to St. Louis Development Corporation (SLDC) for the Fiscal Year ending June 30, 2017**

Chris Maguire presented the Resolution to the Board.

The FY 2017 budget covering the period July 1, 2016 through June 30, 2017 for The Industrial Development Authority of the City of St. Louis (IDA) contains the annual appropriation to St. Louis Development Corporation (SLDC). In accordance with the Inter-Agency Administrative Agreement between IDA and SLDC, the staff is recommending that the appropriation payable to SLDC, for the period July 1, 2016 through June 30, 2017, be Four Hundred Thousand Dollars (\$400,000.00), which shall be expended for the purposes set forth on the attached SLDC budget.

On May 12, 2011, IDA and SLDC agreed to renew their Inter-Agency Agreement, effective July 1, 2011, whereby St. Louis Development Corporation provides to the Industrial Development Authority staff, professional services and overhead for the administration of the programs. This Agreement was renewed, effective July 1, 2016, at this board meeting. As part of their agreement, IDA agrees to contribute funds in a mutually agreeable amount to SLDC on an annual basis to help defray the administrative costs.

After a brief discussion, Director Reed called for a motion to approve Resolution 16-IDA-10. Director Doles made the motion to approve; Director Pinela seconded the motion; roll was called; and the motion to approve the Resolution was passed, with all five (5) Directors present voting Aye.

Roll Call:

- Director Doles – Aye
- Director Pinela – Aye
- Director Shapiro – Aye
- Director Young – Aye
- Director Reed – Aye

**FINANCIAL REPORT**

Chris Maguire presented the financial report for eleven months ending July 31, 2016. There were no bond closings during this time, but interest accrued, which is shown in year-to-date revenue. He answered questions about the nature of receivables on the balance sheet.

**OPEN AGENDA**


Director Reed asked if there were any items for Open Agenda. It was mentioned that the Merchandise Mart sale would possibly close at the end of August. Also, the St. Louis Art Museum refinancing may come up before the end of the year.

**ADJOURNMENT:**

With no further business to discuss, Director Reed asked for a motion to adjourn. Motion was made by Director Pinela. The meeting adjourned at 2:04 p.m.

Respectfully submitted,

  
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Gary Reed, Vice President

  
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Assistant Secretary

Executed version is kept on file at: St. Louis  
Development Corporation, 1520 Market Street,  
Suite 2000, St. Louis, Missouri 63103