

**ANNUAL BOARD MEETING AGENDA
CLEAN ENERGY DEVELOPMENT BOARD
OF THE CITY OF ST. LOUIS**

THURSDAY, OCTOBER 29, 2020, AT 3:00 P.M.

ANNUAL BOARD MEETING VIA ZOOM

Due to the current COVID-19 pandemic and the City Health Commissioner's Orders, this meeting will be conducted electronically.

In order to ensure that all Directors and the public are able to connect successfully, we recommend that you call in or join via Zoom (for video) starting at 2:45 p.m. to allow time to troubleshoot any connection issues. The host will open up the phone line and initiate the Zoom meeting at that time. Should you have a problem accessing the meeting, please call (314) 657-3708 for assistance. The public are able to access the meeting in two ways:

Via Zoom at:

<https://us02web.zoom.us/j/82579399576?pwd=YWUwbVU4K3ppWndXa3BxUE5MUXJ5dz09>

Password: 991277

Via Phone at: (312) 626-6799 with Webinar ID: 825 7939 9576

Zoom may be accessed at www.zoom.us and instructions on its use are available at:

<https://support.zoom.us/hc/en-us>

Accessibility: Persons who need accommodations relating to accessibility should contact Amanda Bloomfield at bloomfielda@stlouis-mo.gov or by phone at (314) 657-3708, or (314) 589-6000 (TTY). Prior notice of two business days is recommended for accommodation requests.

1. **CALL TO ORDER AND ROLL CALL** – Chairman Justis
2. **APPROVAL OF MINUTES** – August 6, 2020 Quarterly Board Meeting Regular Session
3. **RESOLUTION NO. 20-CEDB-05 – APPROVING AND AUTHORIZING THE ELECTION OF OFFICERS OF THE BOARD** – [Jacqueline Harris]
4. **FINANCIAL REPORTS**
 - a. **Review of 1st Quarter FY2020-21 (Draft) Financial Report**
 - b. **Approval of final 4th Quarter Financial Report (June 30, 2020)**
5. **STATE AUDITOR FINANCIAL STATEMENT REPORT** (Due by December 31, 2020)
6. **PROGRAM ADMINISTRATOR UPDATES**
 - a. **RESIDENTIAL PROGRAM UPDATE**
 - b. **COMMERCIAL PROGRAM UPDATE**

The official Agenda was posted on the bulletin board in the lobby of 1520 Market Street no later than prior to 3:00 p.m. on October 28, 2020; and items may be withdrawn or modified before or during the meeting at the discretion of the Board.

7. OTHER BUSINESS

- 8. ROLL CALL VOTE** – In open session to hold a possible closed session, pursuant to the following: (A) Proceedings involving legal actions, causes of action or litigation, or confidential or privileged communications with attorneys or auditors, as provided by Section 610.021(1) RSMo. and/or Section 610.021(17) RSMo.; (B) Proceedings involving hiring, firing, disciplining or promotion of personnel, as provided by Section 610.021(3) RSMo., or individually identifiable personnel records, performance ratings, or records pertaining to employees or applicants for employment, as provided by Section 610.021(13) RSMo.; (C) Proceedings involving records which are protected from disclosure by law, as provided by Section 610.021(14) RSMo.; and/or (D) Proceedings involving sealed bids and proposals and related documents, or documents related to a negotiated contract until a contract is executed or all bids are rejected, as provided by Section 610.021(12) RSMo. End Closed Session and return to Open Session

9. ADJOURNMENT

Next Quarterly Board Meeting is scheduled for Thursday, February 4, 2021, at 3:00 p.m.

MINUTES

**CLEAN ENERGY DEVELOPMENT BOARD
OF THE CITY OF ST. LOUIS, MISSOURI**

SLDC BOARD ROOM

QUARTERLY BOARD MEETING VIA ZOOM – REGULAR SESSION

THURSDAY, AUGUST 6, 2020, 3:00 P.M.

DIRECTORS PRESENT: Patrick Justis, President
Shelby Watson, Vice President
Emily Andrews, Treasurer
Sid Koltun, Assistant Treasurer

DIRECTORS ABSENT: Otis Williams, Secretary

STAFF PRESENT: Peter Phillips, Catherine Werner, Michelle Stuckey (SLEDP),
Amanda Bloomfield, and Bonnie Wade

COUNSEL PRESENT: Jacqueline Harris

GUESTS PRESENT: Byron DeLear, Ygrene Energy Fund
Emily Goodwin-Ramey, Ygrene Energy Fund
Todd Velnosky, Rockwood Asset Management
Justin Fezzi, Husch Blackwell LLP
Brad Ketcher, Ketcher Law Firm
Ted Williamson, Rubin Brown LLP
Gerry Connolly, Project TIF

MEDIA PRESENT: None

CALL TO ORDER

With a quorum of four (4) Directors being present, Chairman Justis called the Board Meeting to order at 3:06 p.m.; and roll was called.

Roll Call:

Director Andrews, Director Koltun, Director Watson, and Chairman Justis

APPROVAL OF MINUTES

Chairman Justis called for a motion to approve the Minutes of the May 7, 2020 Quarterly Board Meeting. Director Koltun made a motion to approve the May 7th Minutes, and Director Andrews seconded the motion. Following a voice vote, the Minutes of the May 7, 2020 Quarterly Board Meeting were unanimously approved with all four (4) Directors present (Andrews, Koltun, Watson, and Chairman Justis) voting Aye.

RESOLUTION 20-CEDB-03 – APPROVING AND RATIFYING LETTERS OF ENGAGEMENT BETWEEN ROCKWOOD PACE ADMINISTRATOR – STL, LLC AND RUBIN BROWN LLP, AND YGRENE ENERGY FUND MISSOURI, LLC AND RUBIN BROWN LLP

Peter Phillips presented the Resolution to the Board. After discussion of the letters of re-engagement with Rubin Brown, Chairman Justis called for a motion to approve Resolution 20-CEDB-03. Director Koltun made the motion to approve the Resolution; Director Andrews seconded the motion; roll was called; and Resolution 20-CEDB-03 was unanimously approved with all four (4) Directors present (Andrews, Koltun, Watson, and Chairman Justis) voting Aye.

RESOLUTION 20-CEDB-04 – AUTHORIZING ESTABLISHMENT OF A POLICY TO DISCLOSE POTENTIAL CONFLICTS OF INTEREST AND SUBSTANTIAL INTERESTS FOR CERTAIN OFFICIALS

Jacqueline Harris presented the Resolution to the Board regarding the need for a Conflict of Interest Policy from the Missouri Ethics Commission, which will need to be signed by the President of the Board and submitted to the Commission. It's required to be done every other year. After discussion of the Policy, Chairman Justis called for a motion to approve Resolution 20-CEDB-04. Director Watson made the motion to approve the Resolution; Director Andrews second the motion; roll was called; and Resolution 20-CEDB-04 was unanimously approved with all four (4) Directors present (Andrews, Koltun, Watson, and Chairman Justis) voting Aye.

FINANCIAL REPORTS

Ted Williamson from Rubin Brown presented a draft of the Quarterly Financial Report for the fourth quarter ended June 30, 2020 for review, for the fiscal year beginning July 1, 2019, and he responded to questions from the Board. Per Catherine Werner's request, Mr. Williamson will include a bar chart in the next quarterly report to make comparisons to previous years' activity. Per Mr. Williamson's request from the May Board Meeting, Chairman Justis called for a motion to accept the Quarterly Financial Reports for the first three quarters of the fiscal year beginning July 1, 2019. Director Watson made the motion to accept those Reports; Director Koltun seconded the motion; roll was called; and the Quarterly Financial Reports for those quarters were unanimously accepted with all four (4) Directors present (Andrews, Koltun, Watson, and Chairman Justis) voting Aye.

PROGRAM ADMINISTRATOR UPDATES:

RESIDENTIAL & SMALL COMMERCIAL PROGRAM UPDATE:

Byron DeLear gave the report on residential/small commercial program activity; activity was slower due to the pandemic, but it was good activity. An important point in his presentation was a slide showing completed residential projects diversely distributed in both North and South City areas. He reported that they had 16 minority-owned contractors and 4 women-owned contractors working on projects for a total of 20.

COMMERCIAL PROGRAM UPDATE:

Todd Velnosky gave the report on various commercial projects. He shared a slide showing the total amount of collection fees (\$82,000+) from 2020 tax assessments that are expected to be paid to the Assessor and Collector of Revenue. The balance received by the District is expected to be a little over \$3,785,000. He also included a slide showing the negative impact by mid-April, especially to retail and hotels due to the pandemic. His last slide showed a bright spot about surveys tending towards sustainability for the future, which is good for PACE projects.

OTHER BUSINESS

There was nothing brought up during Other Business.

ROLL CALL VOTE TO MOVE INTO CLOSED SESSION

Chairman Justis called for a motion to move into Closed Session under Section 610.021(12) RSMo. regarding the contract which was extended and will end next year. Director Andrews made the motion to move into Closed Session; Director Koltun seconded the motion; roll was called; and the motion to move into Closed Session was unanimously approved with all four (4) Directors present (Andrews, Koltun, Watson, and Chairman Justis) voting Aye.

All guests left the meeting at 3:52 p.m., with the exception of Mr. Phillips and Ms. Werner.

RETURN TO OPEN SESSION / ADJOURNMENT

After returning to open session, and with no further business to discuss, Chairman Justis called for a motion to adjourn; Director Andrews made the motion; Director Watson seconded the motion; and the Board Meeting was declared adjourned at 4:57 p.m.

Respectfully submitted,

Patrick Justis, President

**RESOLUTION NO. 20-CEDB-05
PRESENTED TO THE BOARD – OCTOBER 29, 2020**

TO: BOARD OF DIRECTORS OF THE CLEAN ENERGY DEVELOPMENT BOARD OF THE CITY OF ST. LOUIS, AND OTIS WILLIAMS, EXECUTIVE DIRECTOR

FROM: JACQUELINE HARRIS

RE: APPROVING AND AUTHORIZING THE ELECTION OF OFFICERS OF THE CLEAN ENERGY DEVELOPMENT BOARD OF THE CITY OF ST. LOUIS

EXECUTIVE SUMMARY:

This Resolution authorizes the Clean Energy Development Board of the City of St. Louis (CEDB) to appoint officers to the CEDB. Pursuant to the By-Laws of the CEDB, the CEDB shall elect, by a simple majority vote, a President, Vice President, Treasurer, Assistant Treasurer, Secretary and one or more Assistant Secretaries at the Annual Meeting of the Board of Directors, which shall be held contemporaneous with the regular meeting in November of each year, or at the next regularly scheduled meeting. By approval of this Resolution, the Board waives the meeting notice requirement and determines that for 2020, the Annual Meeting for the election of officers will occur at this October Board Meeting.

BACKGROUND:

At last year's Annual Meeting in November 2019, the following officers, Patrick Justis, President; Shelby Watson, Vice President; Emily Andrews, Treasurer; Otis Williams, Secretary; and Sid Koltun, Assistant Treasurer, were reelected to the Clean Energy Development Board. It is recommended that the below-named officers again be reelected to their respective positions on the Clean Energy Development Board.

REQUESTED ACTION:

Approval of this Resolution No. 20-CEDB-05.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE CLEAN ENERGY DEVELOPMENT BOARD OF THE CITY OF ST. LOUIS, AS FOLLOWS:

1. The following persons are elected to the following officer positions, to assume said office immediately, and to serve until such time as their terms end or their successors are appointed:

Patrick Justis, President
Shelby Watson, Vice President
Emily Andrews, Treasurer
Sid Koltun, Assistant Treasurer
Otis Williams, Secretary
Michelle Stuckey, Assistant Secretary
Bonnie Wade, Assistant Secretary

2. The Executive Director, and/or his designee, and the appropriate officers of the Clean Energy Development Board are hereby authorized and directed to take all actions reasonably necessary to effectuate the intent of this Resolution.
3. This Resolution shall take effect and be in full force immediately after its passage and approval by the Clean Energy Development Board.

ADOPTED this 29th day of October, 2020.

**CLEAN ENERGY DEVELOPMENT BOARD
OF THE CITY OF ST. LOUIS, MISSOURI**

By: _____

Title: Executive Director

ATTEST:

Assistant Secretary

CITY OF ST. LOUIS
CLEAN ENERGY DEVELOPMENT BOARD
QUARTERLY FINANCIAL REPORT
SEPTEMBER 30, 2020

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

These financial statements are presented on the modified cash basis. All transactions are recorded when cash is received or paid, except that cost recoupment fees earned but not yet received are recorded as revenue and accounts receivable.

The City of St. Louis Clean Energy Development Board issues bonds to its residential program administrator to secure the administrator's interest in future assessment payments to be received. No cash or other assets are exchanged as part of the issuance of these bonds, and consequently the issuance of the bonds is not recorded as a transaction within these financial statements. The schedule of funding activity – residential program on page 4 details the bond activity that has occurred related to the clean energy program.

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CITY OF ST. LOUIS CLEAN ENERGY DEVELOPMENT BOARD

PROFIT AND LOSS COMPARED TO BUDGET For The Three Months Ended September 30, 2020

| Account # | Account Title | General Fund | Residential Fund | Commercial Fund | Total Fiscal Year 2020 | Total Budget | Over (Under) Budget | % of Budget |
|----------------------|---|-----------------|--------------------|----------------------|------------------------|----------------------|------------------------|--------------|
| Revenue: | | | | | | | | |
| 7100.0001 | Cost Recoupment Fees - Residential Program | \$ 442 | \$ — | \$ — | \$ 442 | \$ 7,500 | \$ (7,058) | 5.89% |
| 7100.0002 | Cost Recoupment Fees - Commercial Program | — | — | — | — | 2,000 | (2,000) | 0.00% |
| | Total Cost Recoupment Fees | 442 | — | — | 442 | 9,500 | (9,058) | 4.65% |
| 7100.2001 | Bond Issuance Proceeds | — | — | — | — | | | |
| 7100.2002 | Proceeds From Third Party Funders | — | — | — | — | | | |
| | Total Project Proceeds | — | — | — | — | 10,000,000 | (10,000,000) | 0.00% |
| 7100.1001/7100.2003 | Assessment Revenue | — | 77,523 | — | 77,523 | 2,573,000 | (2,495,477) | 3.01% |
| 7100.2004 | Investment Income | 3 | — | 67 | 70 | 10,000 | (9,930) | 0.70% |
| | Total Revenue | \$ 445 | \$ 77,523 | \$ 67 | \$ 78,035 | \$ 12,592,500 | \$ (12,514,465) | 0.62% |
| Expenditures: | | | | | | | | |
| 7200.0001 | General Fund Expenditures | \$ — | \$ — | \$ — | \$ — | \$ 9,500 | \$ (9,500) | 0.00% |
| 7200.2001 | Disbursement of Project Funds for Construction | — | — | — | — | 9,885,000 | (9,885,000) | 0.00% |
| 7200.1003/7200.2002 | Professional Fees | — | 769 | — | 769 | 115,000 | (114,231) | 0.67% |
| 7200.1001/7200.2003 | Bank Fees | 19 | — | 498 | 517 | 10,000 | (9,483) | 5.17% |
| 7200.2004 | Interest Expense | — | — | — | — | 1,200,000 | (1,200,000) | 0.00% |
| 7200.1002/7200.2005 | Remittance of Assessments to Investors | — | 103,551 | — | 103,551 | 1,373,000 | (1,269,449) | 7.54% |
| | Total Expenditures | \$ 19 | \$ 104,320 | \$ 498 | \$ 104,837 | \$ 12,592,500 | \$ (12,487,663) | 0.83% |
| | Excess (Deficiency) Of Revenue Over Expenditures | \$ 426 | \$ (26,797) | \$ (431) | \$ (26,802) | \$ — | \$ (26,802) | |
| | 2020 Fund Expenditure Budget | \$ 9,500 | \$ 187,000 | \$ 12,396,000 | | | | |
| | % Expended | 0% | 56% | 0% | | | | |

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CITY OF ST. LOUIS CLEAN ENERGY DEVELOPMENT BOARD

PROFIT AND LOSS COMPARED TO PRIOR YEAR For The Three Months Ended September 30, 2020

| Account # | Account Title | General Fund | Residential Fund | Commercial Fund | Total Fiscal Year 2020 To Date | Total Fiscal Year 2019 To Date | Difference |
|----------------------|---|----------------------|---------------------------|------------------------|--------------------------------|--------------------------------|-------------------------------|
| Revenue: | | | | | | | |
| 7100.0001 | Cost Recoupment Fees - Residential Program | \$ 442 | \$ — | \$ — | \$ 442 | \$ 3,121 | \$ (2,679) |
| 7100.0002 | Cost Recoupment Fees - Commercial Program | — | — | — | — | — | — |
| | Total Cost Recoupment Fees | <u>442</u> | <u>—</u> | <u>—</u> | <u>442</u> | <u>3,121</u> | <u>(2,679)</u> |
| 7100.2001 | Bond Issuance Proceeds | — | — | — | — | — | — |
| 7100.2002 | Proceeds From Third Party Funders (*) | — | — | — | — | 14,914,336 | (14,914,336) |
| | Total Project Proceeds | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>14,914,336</u> | <u>(14,914,336)</u> |
| 7100.1001/7100.2003 | Assessment Revenue | — | 77,523 | — | 77,523 | 39,829 | 37,694 |
| 7100.2004 | Investment Income | 3 | — | 67 | 70 | 7,285 | (7,215) |
| | Total Revenue | <u>\$ 445</u> | <u>\$ 77,523</u> | <u>\$ 67</u> | <u>\$ 78,035</u> | <u>\$ 14,964,571</u> | <u>\$ (14,886,536)</u> |
| Expenditures: | | | | | | | |
| 7200.0000 | General Fund Expenditures | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| 7200.2001 | Disbursement of Project Funds for Construction | — | — | — | — | 14,499,874 | (14,499,874) |
| 7200.1003/7200.2002 | Professional Fees | — | 769 | — | 769 | 518,559 | (517,790) |
| 7200.1001/7200.2003 | Bank Fees | 19 | — | 498 | 517 | 673 | (156) |
| 7200.2004 | Interest Expense | — | — | — | — | — | — |
| 7200.1002/7200.2005 | Remittance of Assessments to Investors | — | 103,551 | — | 103,551 | — | 103,551 |
| | Total Expenditures | <u>\$ 19</u> | <u>\$ 104,320</u> | <u>\$ 498</u> | <u>\$ 104,837</u> | <u>\$ 15,019,106</u> | <u>\$ (14,914,269)</u> |
| | Excess (Deficiency) Of Revenue Over Expenditures | <u>\$ 426</u> | <u>\$ (26,797)</u> | <u>\$ (431)</u> | <u>\$ (26,802)</u> | <u>\$ (54,535)</u> | <u>\$ 27,733</u> |

* Commercial projects funded by third party funders during fiscal year 2020 were the Shell Building, Peper Lofts II, One York, and Hotel Indigo CWE projects.

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CITY OF ST. LOUIS CLEAN ENERGY DEVELOPMENT BOARD

BALANCE SHEET September 30, 2020

| Account # | Account Title | General Fund | Residential Fund | Commercial Fund | Total September 30, 2020 | Total September 30, 2019 |
|----------------------------|--|------------------|------------------|---------------------|-----------------------------|-----------------------------|
| Assets | | | | | | |
| Cash | | | | | | |
| 4100.0001 | General Fund Cash | \$ 27,561 | \$ — | \$ — | \$ 27,561 | \$ 22,692 |
| 4100.1001 | UMB Residential Program Escrow Account | — | 64,282 | — | 64,282 | 64,897 |
| 4100.2001 | Fifth Third Escrow Account | — | — | 25,720 | 25,720 | 1,137 |
| 4100.2002 | UMB Revenue Accounts | — | — | 12,653 | 12,653 | 3,986 |
| 4100.2003 | UMB Debt Service Reserve Account | — | — | 242,515 | 242,515 | 241,052 |
| 4100.2004 | UMB Interest Reserve Accounts | — | — | 4,602 | 4,602 | 5,370 |
| 4100.2005 | UMB Project Accounts | — | — | 1,270,769 | 1,270,769 | 1,384,121 |
| 4100.2007 | Live Oak Bank Capitalized Interest Account | — | — | — | — | 319,080 |
| | Total Cash | 27,561 | 64,282 | 1,556,259 | 1,648,102 | 2,042,335 |
| Accounts Receivable | | | | | | |
| 4200.0001 | Cost Recoupment Fees Receivable | 6,633 | — | — | 6,633 | 8,051 |
| | Total Other Current Assets | 6,633 | — | — | 6,633 | 8,051 |
| | Total Assets | \$ 34,194 | \$ 64,282 | \$ 1,556,259 | \$ 1,654,735 | \$ 2,050,386 |
| Liabilities | | | | | | |
| | | \$ — | \$ — | \$ — | \$ — | \$ — |
| | Total Liabilities | — | — | — | — | — |
| Fund Balance | | | | | | |
| | Beginning of Year Fund Balance | 33,768 | 91,079 | 1,556,690 | 1,681,537 | 2,104,921 |
| | Current Year Net Income (Loss) | 426 | (26,797) | (431) | (26,802) | (54,535) |
| | Total Fund Balance | 34,194 | 64,282 | 1,556,259 | 1,654,735 | 2,050,386 |
| | Total Liabilities And Fund Balance | \$ 34,194 | \$ 64,282 | \$ 1,556,259 | \$ 1,654,735 | \$ 2,050,386 |

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CITY OF ST. LOUIS CLEAN ENERGY DEVELOPMENT BOARD

SCHEDULE OF FUNDING ACTIVITY - RESIDENTIAL PROGRAM For The Period Beginning December 1, 2017 And Ending September 30, 2020

| Quarter | Bonds Outstanding - Beginning Of Quarter | Projects Funded | Payments Made | Bonds Outstanding - End Of Quarter |
|----------------------------------|---|---------------------|-------------------|---------------------------------------|
| December, 2017 | \$ — | \$ 53,262 | \$ — | \$ 53,262 |
| January - March, 2018 | 53,262 | 546,955 | — | 600,217 |
| April - June, 2018 | 600,217 | 665,478 | — | 1,265,695 |
| July - September, 2018 | 1,265,695 | 435,347 | — | 1,701,042 |
| October - December, 2018 | 1,701,042 | 381,904 | — | 2,082,946 |
| January - March, 2019 | 2,082,946 | 330,524 | 87,993 | 2,325,477 |
| April - June, 2019 | 2,325,477 | 757,614 | — | 3,083,091 |
| July - September, 2019 | 3,083,091 | 391,927 | — | 3,475,018 |
| October - December, 2019 | 3,475,018 | 169,530 | 28,882 | 3,615,666 |
| January - March, 2020 | 3,615,666 | 67,114 | 295,665 | 3,387,115 |
| April - June, 2020 | 3,387,115 | 137,210 | 5,719 | 3,518,606 |
| July - September, 2020 | 3,518,606 | 42,472 | 77,523 | 3,483,555 |
| December 2017 - June 2020 | \$ — | \$ 3,979,337 | \$ 495,782 | \$ 3,483,555 |

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CITY OF ST. LOUIS
CLEAN ENERGY DEVELOPMENT BOARD
QUARTERLY FINANCIAL REPORT
JUNE 30, 2020

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

These financial statements are presented on the modified cash basis. All transactions are recorded when cash is received or paid, except that cost recoupment fees earned but not yet received are recorded as revenue and accounts receivable.

The City of St. Louis Clean Energy Development Board issues bonds to its residential program administrator to secure the administrator's interest in future assessment payments to be received. No cash or other assets are exchanged as part of the issuance of these bonds, and consequently the issuance of the bonds is not recorded as a transaction within these financial statements. The schedule of funding activity – residential program on page 4 details the bond activity that has occurred related to the clean energy program.

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CITY OF ST. LOUIS CLEAN ENERGY DEVELOPMENT BOARD

PROFIT AND LOSS COMPARED TO BUDGET For The Year Ended June 30, 2020

| Account # | Account Title | General Fund | Residential Fund | Commercial Fund | Total Fiscal Year 2020 | Total Budget | Over (Under) Budget | % of Budget |
|----------------------|--|------------------|-------------------|----------------------|------------------------|----------------------|---------------------|----------------|
| Revenue: | | | | | | | | |
| 7100.0001 | Cost Recoupment Fees - Residential Program | \$ 6,192 | \$ — | \$ — | \$ 6,192 | \$ 12,100 | \$ (5,908) | 51.17% |
| 7100.0002 | Cost Recoupment Fees - Commercial Program | — | — | — | — | 2,000 | (2,000) | 0.00% |
| | Total Cost Recoupment Fees | 6,192 | — | — | 6,192 | 14,100 | (7,908) | 43.92% |
| 7100.2001 | Bond Issuance Proceeds | — | — | — | — | | | |
| 7100.2002 | Proceeds From Third Party Funders | — | — | 18,341,361 | 18,341,361 | | | |
| | Total Project Proceeds | — | — | 18,341,361 | 18,341,361 | 15,000,000 | 3,341,361 | 122.28% |
| 7100.1001/7100.2003 | Assessment Revenue | — | 404,921 | 4,502,910 | 4,907,831 | 1,246,000 | 3,661,831 | 393.89% |
| 7100.2004 | Investment Income | 13 | — | 17,072 | 17,085 | 80,000 | (62,915) | 21.36% |
| | Total Revenue | \$ 6,205 | \$ 404,921 | \$ 22,861,343 | \$ 23,272,469 | \$ 16,340,100 | \$ 6,932,369 | 142.43% |
| Expenditures: | | | | | | | | |
| 7200.0001 | General Fund Expenditures | \$ — | \$ — | \$ — | \$ — | \$ 14,100 | \$ (14,100) | 0.00% |
| 7200.2001 | Disbursement of Project Funds for Construction | — | — | 17,963,262 | 17,963,262 | 14,835,000 | 3,128,262 | 121.09% |
| 7200.1003/7200.2002 | Professional Fees | — | 4,403 | 633,319 | 637,722 | 165,000 | 472,722 | 386.50% |
| 7200.1001/7200.2003 | Bank Fees | 71 | 4,240 | 6,166 | 10,477 | — | 10,477 | 100.00% |
| 7200.2004 | Interest Expense | — | — | 1,399,542 | 1,399,542 | 337,000 | 1,062,542 | 415.29% |
| 7200.1002/7200.2005 | Remittance of Assessments to Investors | — | 330,267 | 3,354,582 | 3,684,849 | 989,000 | 2,695,849 | 372.58% |
| | Total Expenditures | \$ 71 | \$ 338,910 | \$ 23,356,871 | \$ 23,695,852 | \$ 16,340,100 | \$ 7,355,752 | 145.02% |
| | Excess (Deficiency) Of Revenue Over | | | | | | | |
| | Expenditures | \$ 6,134 | \$ 66,011 | \$ (495,528) | \$ (423,383) | \$ — | \$ (423,383) | |
| | 2018 Fund Expenditure Budget | \$ 14,100 | \$ 104,000 | \$ 16,222,000 | | | | |
| | % Expended | 1% | 326% | 144% | | | | |

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CITY OF ST. LOUIS CLEAN ENERGY DEVELOPMENT BOARD

PROFIT AND LOSS COMPARED TO PRIOR YEAR

For The Year Ended June 30, 2020

| Account # | Account Title | General Fund | Residential Fund | Commercial Fund | Total Fiscal Year 2020 | Total Fiscal Year 2019 | Difference |
|----------------------|---|-----------------|-------------------|----------------------|------------------------|------------------------|----------------------|
| Revenue: | | | | | | | |
| 7100.0001 | Cost Recoupment Fees - Residential Program | \$ 6,192 | \$ — | \$ — | \$ 6,192 | \$ 15,586 | \$ (9,394) |
| 7100.0002 | Cost Recoupment Fees - Commercial Program | — | — | — | — | — | — |
| | Total Cost Recoupment Fees | 6,192 | — | — | 6,192 | 15,586 | (9,394) |
| 7100.2001 | Bond Issuance Proceeds | — | — | — | — | — | — |
| 7100.2002 | Proceeds From Third Party Funders (*) | — | — | 18,341,361 | 18,341,361 | 6,545,476 | 11,795,885 |
| | Total Project Proceeds | — | — | 18,341,361 | 18,341,361 | 6,545,476 | 11,795,885 |
| 7100.1001/7100.2003 | Assessment Revenue | — | 404,921 | 4,502,910 | 4,907,831 | 474,977 | 4,432,854 |
| 7100.2004 | Investment Income | 13 | — | 17,072 | 17,085 | 69,122 | (52,037) |
| | Total Revenue | \$ 6,205 | \$ 404,921 | \$ 22,861,343 | \$ 23,272,469 | \$ 7,105,161 | \$ 16,167,308 |
| Expenditures: | | | | | | | |
| 7200.0000 | General Fund Expenditures | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| 7200.2001 | Disbursement of Project Funds for Construction | — | — | 17,963,262 | 17,963,262 | 10,194,899 | 7,768,363 |
| 7200.1003/7200.2002 | Professional Fees | — | 4,403 | 633,319 | 637,722 | 283,781 | 353,941 |
| 7200.1001/7200.2003 | Bank Fees | 71 | 4,240 | 6,166 | 10,477 | 12,855 | (2,378) |
| 7200.2004 | Interest Expense | — | — | 1,399,542 | 1,399,542 | 1,030,312 | 369,230 |
| 7200.1002/7200.2005 | Remittance of Assessments to Investors | — | 330,267 | 3,354,582 | 3,684,849 | 438,342 | 3,246,507 |
| | Total Expenditures | \$ 71 | \$ 338,910 | \$ 23,356,871 | \$ 23,695,852 | \$ 11,960,189 | \$ 11,735,663 |
| | Excess (Deficiency) Of Revenue Over Expenditures | \$ 6,134 | \$ 66,011 | \$ (495,528) | \$ (423,383) | \$ (4,855,028) | \$ 4,431,645 |

* Commercial project funded by third party funders during fiscal year 2019 was Hotel St. Louis. Commercial projects funded by third party funders during fiscal year 2020 were the Shell Building, Peper Lofts II, One York, and Hotel Indigo CWE projects.

CITY OF ST. LOUIS CLEAN ENERGY DEVELOPMENT BOARD

BALANCE SHEET

June 30, 2020

| Account # | Account Title | General Fund | Residential Fund | Commercial Fund | Total June 30, 2020 | Total June 30, 2019 |
|----------------------------|--|------------------|------------------|---------------------|---------------------|---------------------|
| Assets | | | | | | |
| Cash | | | | | | |
| 4100.0001 | General Fund Cash | \$ 27,576 | \$ — | \$ — | \$ 27,576 | \$ 16,147 |
| 4100.1001 | UMB Residential Program Escrow Account | — | 91,079 | — | 91,079 | 25,068 |
| 4100.2001 | Fifth Third Escrow Account | — | — | 26,205 | 26,205 | 1,590 |
| 4100.2002 | UMB Revenue Accounts | — | — | 12,653 | 12,653 | 3,969 |
| 4100.2003 | UMB Debt Service Reserve Account | — | — | 242,507 | 242,507 | 240,036 |
| 4100.2004 | UMB Interest Reserve Accounts | — | — | 4,602 | 4,602 | 5,347 |
| 4100.2005 | UMB Project Accounts | — | — | 1,270,724 | 1,270,724 | 1,482,196 |
| 4100.2007 | Live Oak Bank Capitalized Interest Account | — | — | — | — | 319,080 |
| | Total Cash | 27,576 | 91,079 | 1,556,691 | 1,675,346 | 2,093,433 |
| Accounts Receivable | | | | | | |
| 4200.0001 | Cost Recoupment Fees Receivable | 6,192 | — | — | 6,192 | 11,487 |
| | Total Other Current Assets | 6,192 | — | — | 6,192 | 11,487 |
| | Total Assets | \$ 33,768 | \$ 91,079 | \$ 1,556,691 | \$ 1,681,538 | \$ 2,104,920 |
| Liabilities | | | | | | |
| | | \$ — | \$ — | \$ — | \$ — | \$ — |
| | Total Liabilities | — | — | — | — | — |
| Fund Balance | | | | | | |
| | Beginning of Year Fund Balance | 27,634 | 25,068 | 2,052,219 | 2,104,921 | 6,959,948 |
| | Current Year Net Income (Loss) | 6,134 | 66,011 | (495,528) | (423,383) | (4,855,028) |
| | Total Fund Balance | 33,768 | 91,079 | 1,556,691 | 1,681,538 | 2,104,920 |
| | Total Liabilities And Fund Balance | \$ 33,768 | \$ 91,079 | \$ 1,556,691 | \$ 1,681,538 | \$ 2,104,920 |

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CITY OF ST. LOUIS CLEAN ENERGY DEVELOPMENT BOARD

SCHEDULE OF FUNDING ACTIVITY - RESIDENTIAL PROGRAM For The Period Beginning December 1, 2017 And Ending June 30, 2020

| <u>Quarter</u> | <u>Bonds Outstanding - Beginning Of Quarter</u> | <u>Projects Funded</u> | <u>Payments Made</u> | <u>Bonds Outstanding - End Of Quarter</u> |
|----------------------------------|---|----------------------------|--------------------------|---|
| December, 2017 | \$ — | \$ 53,262 | \$ — | \$ 53,262 |
| January - March, 2018 | 53,262 | 546,955 | — | 600,217 |
| April - June, 2018 | 600,217 | 665,478 | — | 1,265,695 |
| July - September, 2018 | 1,265,695 | 435,347 | — | 1,701,042 |
| October - December, 2018 | 1,701,042 | 381,904 | — | 2,082,946 |
| January - March, 2019 | 2,082,946 | 330,524 | 87,993 | 2,325,477 |
| April - June, 2019 | 2,325,477 | 757,614 | — | 3,083,091 |
| July - September, 2019 | 3,083,091 | 391,927 | — | 3,475,018 |
| October - December, 2019 | 3,475,018 | 169,530 | 28,882 | 3,615,666 |
| January - March 2020 | 3,615,666 | 67,114 | 295,665 | 3,387,115 |
| April - June 2020 | 3,387,115 | 137,210 | 5,719 | 3,518,606 |
| December 2017 - June 2020 | \$ — | \$ 3,936,865 | \$ 418,259 | \$ 3,518,606 |

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