

## AGENDA

PLANNED INDUSTRIAL EXPANSION AUTHORITY OF THE CITY OF ST. LOUIS

**REGULAR MEETING- REGULAR SESSION  
(Some Commissioners May Be By Phone)**

**1520 MARKET STREET – SUITE 2000  
BOARD ROOM**

Tuesday, August 28, 2018 – 3:00 pm

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1. **CALL TO ORDER**
2. **APPROVAL OF MINUTES** - July 24, 2018
3. **1900 MARKET ST. AREA**  
**Aldерwoman Christine Ingrassia / 6<sup>th</sup> Ward**

**RESOLUTION NO. 18-PIEA-466** -RESOLUTION AUTHORIZING THE ISSUANCE OF TAXABLE INDUSTRIAL REVENUE BONDS (UNION STATION ENTERTAINMENT PROJECT), SERIES 2018, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$100,000,000 AND AUTHORIZING CERTAIN DOCUMENTS AND ACTIONS RELATED THERETO, ALL IN CONNECTION WITH A PROJECT IN THE 1900 MARKET ST. AREA (Dale Ruthsatz)

### **OPEN AGENDA**

**ROLL CALL VOTE** in open session to hold a closed meeting pursuant to the following:

- A) Proceedings involving legal actions, causes of actions 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 to discuss matters involving leasing, purchase or sale of real estate as provided by Section 610.021 (2) RSMo.
- C) Proceedings to regarding sealed bids and proposals and related documents or documents related to a negotiated contract as provided by Section 610.021 (12) RSMo.

**END CLOSED SESSION**

**NEXT BOARD MEETING - SCHEDULED FOR SEPTEMBER 25, 2018**

**ADJOURNMENT**

## MINUTES

### PLANNED INDUSTRIAL EXPANSION AUTHORITY OF THE CITY OF ST. LOUIS

#### REGULAR MEETING – REGULAR SESSION

1520 Market Street, Suite 2000 – Board Room

Tuesday, July 24, 2018 – 3:00 pm

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**BOARD MEMBERS PRESENT:** Matthew McBride  
Chris Goodson  
Marvin Anderson  
Kennard Jones

**BOARD MEMBERS ABSENT:** Wendy Timm

**STAFF PRESENT:** Otis Williams, Dale Ruthsatz, Zachary Wilson, Jo Ann LeGard, Aminah Wright, Sara Wessels, Rob Orr, John Parker, Laura Costello, Charlie Hahn, Rob Orr, Jay Watson, Stacey Fowler, Ivie Clay; Michelle Stuckey (SLEDP)

**COUNSEL PRESENT:** David Meyer, Leslye Mitchell -Yancey Mark Spykerman (Special Legal Counsel to PIEA)

**GUESTS PRESENT:** Gerry Connolly, David Richardson, Steph Kukuljan

#### CALL TO ORDER

A quorum being present, Vice Chair McBride called the meeting to order at 4:02 p.m.

#### APPROVAL OF MINUTES

Vice Chair McBride called for a motion to approve the Minutes of the Regular Meeting of June 26, 2018. Commissioner Goodson moved to approve, Commissioner Anderson seconded; the motion passed by roll call vote with all four (4) Commissioners present (Anderson, Jones, Goodson, McBride) voting Aye.

**RESOLUTION NO. 18-PIEA-465** - RESOLUTION STATING THE INTENT OF THE PLANNED AUTHORITY OF THE CITY OF ST. LOUIS TO ISSUE TAXABLE INDUSTRIAL REVENUE BONDS IN THE AGGREGATE MAXIMUM PRINCIPAL AMOUNT OF \$100,000,000 IN FURTHERANCE OF A PROJECT IN THE 1900 MARKET ST. AREA

Dale Ruthsatz presented the Resolution to the Board. Mark Spykerman provided additional background on PIEA's role with the proposed transaction. David Richardson also reviewed the history of the project, described the phasing, and explained that the present incentive is to assist the construction of the aquarium portion which is the last phase. He explained that the sales and use tax exemption will be applied to the remaining aquarium materials, the Ferris wheel, and the remaining roof work. After discussion, Chair McBride called for a motion to approve. Commissioner Goodson moved to approve, Commissioner Anderson seconded; previous roll was requested; and the motion passed unanimously with all four (4) Commissioners present (Goodson, McBride, Anderson, Jones) voting Aye.

**ADJOURNMENT**

With no further business, a motion to adjourn was made by Commissioner McBride, seconded by Commissioner Goodson, and the meeting was adjourned at 4:14 p.m.

**NEXT MEETING**

The next PIEA Board meeting is scheduled for August 28, 2018.

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Wendy Timm, Chair

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Otis Williams, Executive Director

**RESOLUTION NO. 18-PIEA-466  
PRESENTED TO THE BOARD AUGUST 28, 2018**

**TO:** PIEA BOARD OF COMMISSIONERS  
OTIS WILLIAMS, EXECUTIVE DIRECTOR

**FROM:** DALE RUTHSATZ

**RE:** RESOLUTION AUTHORIZING THE ISSUANCE OF TAXABLE INDUSTRIAL REVENUE BONDS (UNION STATION ENTERTAINMENT PROJECT), SERIES 2018, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$100,000,000 AND AUTHORIZING CERTAIN DOCUMENTS AND ACTIONS RELATED THERETO, ALL IN CONNECTION WITH A PROJECT IN THE 1900 MARKET ST. AREA (5113) **(ALDERWOMAN CHRISTINE INGRASSIA – 6TH WARD)**

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**EXECUTIVE SUMMARY:**

The Blighting Study and Plan for the 1900 Market St. Area (the “Plan”) was originally approved by passage of Ordinance No. 69614 on October 25, 2013. On October 22, 2013, the PIEA adopted Resolution No. 13-PIEA-440, which designated USH, LLC as redeveloper of all of property located in the redevelopment area described in the Plan (the “Redevelopment Area”) and authorized the execution of a redevelopment agreement between the PIEA and USH, LLC that provides for 20 years of real property tax abatement for a project consisting the renovation of the hotel, grand hall and exhibit hall in Union Station (the “Hotel Project”). On February 13, 2015, the Board of Aldermen passed Ordinance No. 69980 approving the Union Station Phase 2 TIF Redevelopment Plan, which provides tax increment financing assistance in connection with the repair of the historic train shed and the development of entertainment and amusement uses at Union Station (the “Entertainment Project”). On July 24, 2018, the PIEA adopted Resolution No. 18-PIEA-465, stating its intent to issue taxable industrial revenue bonds in the aggregate maximum principal amount of \$100,000,000 to facilitate a sales tax exemption on construction materials used in the construction of the Entertainment Project. This Resolution approves the bond documents necessary to facilitate the sales tax exemption for the Entertainment Project.

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**BACKGROUND:**

The Entertainment Project is expected to include an aquarium and other entertainment and amusement features. Groundbreaking for the Entertainment Project occurred in November 2017 and is expected to be completed no later than December 31, 2020. The total cost of the Entertainment Project is expected to be approximately \$100,000,000 and lead to the creation of approximately 175 full time equivalent jobs. The Entertainment Project will be undertaken by USH, LLC (the “Developer”).

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**REQUESTED ACTION:**

Approval of this Resolution.

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**NOW, THEREFORE,** be it resolved by the Board of Commissioners of the Planned Industrial Expansion Authority of the City of St. Louis (“PIEA”) as follows:

1. **Authorization of the Bonds.** The PIEA is hereby authorized to issue and sell its Taxable Industrial Revenue Bonds (Union Station Project), Series 2018, in the maximum principal amount of \$100,000,000 (the "Bonds") to finance the acquisition and construction of the Entertainment Project. The PIEA hereby approves and authorizes the sale of the Bonds to the Developer at the purchase price and interest rate set forth in the below-described Trust Indenture. The Bonds shall bear such dates, shall mature at such times and in the amounts, shall be in such denominations, shall be in such forms, shall be subject to redemption, shall have such other terms and provisions, and shall be issued, executed and delivered in such manner subject to such provisions, covenants and agreements, as are set forth in the Trust Indenture.
2. **Limited Obligations.** The Bonds and the interest thereon shall be special, limited obligations of the PIEA payable solely out of the rents, revenues and receipts derived by the PIEA under the below-described Lease. The Bonds and the interest thereon shall not be a debt of the PIEA, The City of St. Louis, Missouri (the "City") or the State of Missouri (the "State"), and none of the PIEA, the City nor the State shall be liable thereon. The Bonds shall not constitute an indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction.
3. **Authorization of Documents.** In connection with the issuance of the Bonds and the other incentives described in the Redevelopment Contract, the PIEA is hereby authorized to enter into the following documents (collectively, the "Bond Documents"), in substantially the forms presented to and reviewed by the PIEA at this meeting (copies of which documents shall be filed in the official records of the PIEA), with such changes therein as shall be approved by the officials of the PIEA executing such documents, such officials' signatures thereon being conclusive evidence of their approval thereof:
  - a. Industrial Development Contract between the PIEA and the Developer;
  - b. Lease Agreement between the PIEA, as lessor, and the Developer, as lessee (the "Lease");
  - c. Trust Indenture between the Trustee named therein and the PIEA;
  - d. Bond Purchase Agreement between the PIEA and the Developer; and
  - e. Base Lease between USH Master Tenant LLC, as lessor, to the PIEA, as lessee.
4. **Execution of Documents.** The Executive Director is hereby authorized and directed to execute the Bonds and to deliver the Bonds to the respective bondholders, for and on behalf of and as the act and deed of the PIEA, in the manner provided in the Bond Documents. The Executive Director is hereby authorized and directed to execute the Bond Documents and to deliver the Bond Documents to the respective parties to such documents, for and on behalf of and as the act and deed of the PIEA in the manner provided therein. The Executive Director is hereby authorized and directed to execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution. The Assistant Secretary of the PIEA is hereby authorized and directed to attest to and affix the seal of the PIEA to the Bond Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution. The final forms of the Bond Documents, with such changes as the Executive Director may approve and which are consistent with this Resolution, may be approved by the Executive Director, and his signature, whether manual or facsimile, shall be conclusive evidence of approval by the PIEA.

5. **Further Authority.** The Executive Director, officers, agents, attorneys and employees of the PIEA are hereby authorized to take actions, consistent with this Resolution, necessary and appropriate to implement the intent of this Resolution.
6. **Effective Date.** This Resolution shall take effect and be in full force immediately after its passage and approval by the Board of Commissioners of the PIEA.

ADOPTED this 28th day of August, 2018.

PLANNED INDUSTRIAL EXPANSION  
AUTHORITY OF THE CITY OF ST. LOUIS

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

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

ATTEST:

\_\_\_\_\_  
Assistant Secretary