

AGENDA

PLANNED INDUSTRIAL EXPANSION AUTHORITY
OF THE CITY OF ST. LOUIS

REGULAR MEETING- REGULAR SESSION

1520 MARKET STREET, SUITE 2000 - BOARD ROOM
VIA ZOOM AND VIA TELEPHONE

Tuesday, May 25, 2021 – 3:00 pm

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

In order to ensure all Commissioners and the public are able to connect successfully, we recommend that you call or join via Zoom (for video) starting at 2:45 PM to allow time to troubleshoot any connection issues. The host will open the phone lines 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 will be able to access the meeting in two ways:

1. Please click the link below to join the webinar:
<https://us02web.zoom.us/j/85253982100?pwd=NUxmT0cvbG56QWliUElXbkhsVWVQUT09>
Passcode: 732818
2. Or iPhone one-tap :
US: +19292056099,,85253982100# or +13017158592,,85253982100#
Or Telephone:
Dial (for higher quality, dial a number based on your current location):
US: +1 929 205 6099 or +1 301 715 8592 or +1 312 626 6799 or +1 669 900 6833 or +1 253 215 8782 or +1 346 248 7799
Webinar ID: 852 5398 2100

People 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**
2. **APPROVAL OF MINUTES** – April 27, 2021
3. **N. BROADWAY/CARRIE AVE./BULWER AVE./HARRIS AVE. AREA**
(Alderwoman Lisa Middlebrook/2nd Ward)

RESOLUTION NO. 21-PIEA-486 - RESOLUTION APPROVING AN INDUSTRIAL DEVELOPMENT CONTRACT AND AUTHORIZING THE ISSUANCE OF TAXABLE INDUSTRIAL REVENUE BONDS (N. BROADWAY/E. CLARENCE AVE. PROJECT), SERIES 2021, APPROVING CERTAIN DOCUMENTS RELATED THERETO AND AUTHORIZING CERTAIN ACTIONS RELATED THERETO, ALL IN CONNECTION WITH A PROJECT IN THE N. BROADWAY/CARRIE AVE./BULWER AVE./HARRIS AVE. AREA (Dale Ruthsatz)

4. **GENERAL**

RESOLUTION NO. 21-PIEA-487 - RESOLUTION AUTHORIZING AND APPROVING AN ADMINISTRATIVE AGREEMENT WITH ST. LOUIS DEVELOPMENT CORPORATION
(David Meyer)

5. **OPEN AGENDA**

6. **ROLL CALL VOTE** in open session to hold a closed meeting 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 to discuss matters involving leasing, purchase or sale of real estate, as provided by Section 610.021(2) RSMo.; and/or
- (C) Proceedings regarding sealed bids and proposals and related documents, or documents related to a negotiated contract, as provided by Section 610.021(12) RSMo.

7. **NEXT REGULAR BOARD MEETING – SCHEDULED FOR JUNE 22, 2021**

8. **ADJOURNMENT**

MINUTES

PLANNED INDUSTRIAL EXPANSION AUTHORITY OF THE CITY OF ST. LOUIS

REGULAR MEETING – REGULAR SESSION VIA ZOOM MEETING AND VIA PHONE

Tuesday, April 27, 2021, 2021 – 3:00 pm

BOARD MEMBERS PRESENT: Sean Spencer (Chair)
Matthew McBride
Marvin Anderson
One Vacancy

BOARD MEMBERS ABSENT: Kennard Jones

STAFF PRESENT: Otis Williams, Dale Ruthsatz, Linda Criss,
Zachary Wilson, Aminah Wright, Jacob Narup,
Charlie Hahn, Chris Maguire, Laura Costellow,
Sara Wessels, Rob Orr, Amanda Bloomfield
Michelle Stuckey (SLEDP)

COUNSEL PRESENT: David Meyer
Mark Spykerman (Gilmore & Bell, Special Counsel to SLDC)

GUESTS PRESENT: Nicole Blumner – Green Street
Toby Martin – Green Street
Steph Kukuljan (STLBJ)
Gerry Connolly – Team TIF

CALL TO ORDER

A quorum being present, Chair Spencer called the meeting to order at 4:38pm.

APPROVAL OF MINUTES

Chair Spencer called for a motion to approve the minutes of March 23, 2021. A motion to approve the minutes was made by Commissioner McBride, seconded by Commissioner Anderson and the motion passed by roll call vote with all three (3) Commissioners present (Spencer, McBride, Anderson) voting aye.

OPEN AGENDA

No items for open Agenda.

EXECUTIVE SESSION

A motion to move into Executive Session at 4:39pm to discuss items pursuant to Section 610.021(17) was made by Commissioner McBride and seconded by Commissioner Anderson. Roll was called; and the motion passed unanimously with all three (3) Commissioners present (Spencer, McBride, Anderson) voting aye.

REGULAR SESSION

After adjourning the Executive Session, a motion was made by Commissioner McBride seconded by Commissioner Anderson for the Board to move back into Regular Session at 4:50pm. Roll was called, and the motion passed with all three (3) Commissioners (Spencer, McBride, Anderson) voting aye.

ADJOURNMENT

With no further business, a motion to adjourn was made by Commissioner McBride, seconded by Commissioner Jones and the meeting was adjourned at 4:53 pm.

NEXT MEETING

The next PIEA Board meeting is scheduled for May 25, 2021.

Sean Spencer, Chair

Otis Williams, Executive Director

**RESOLUTION NO. 21-PIEA-486
PRESENTED TO THE BOARD MAY 25, 2021**

TO: PIEA BOARD OF COMMISSIONERS
OTIS WILLIAMS, EXECUTIVE DIRECTOR

FROM: DALE RUTHSATZ

RE: RESOLUTION APPROVING AN INDUSTRIAL DEVELOPMENT CONTRACT AND AUTHORIZING THE ISSUANCE OF TAXABLE INDUSTRIAL REVENUE BONDS (N. BROADWAY/E. CLARENCE AVE. PROJECT), SERIES 2021, APPROVING CERTAIN DOCUMENTS RELATED THERETO AND AUTHORIZING CERTAIN ACTIONS RELATED THERETO, ALL IN CONNECTION WITH A PROJECT IN THE N. BROADWAY/CARRIE AVE./BULWER AVE./HARRIS AVE. AREA
(ALDERWOMAN LISA MIDDLEBROOK - 2ND WARD)

EXECUTIVE SUMMARY:

The Blighting Study and Plan for the N. Broadway/Carrie Ave./Bulwer Ave./Harris Ave. Area (the “Plan”) was originally approved by passage of Ordinance No. 67870 on January 25, 2008 and amended by passage of Ordinance No. 71250 on November 13, 2020. On February 10, 2021, Green Street Development Group, LLC, on behalf of its affiliate Clarence Broadway, LLC (the “Developer”), submitted an amended development proposal (the “Proposal”) proposing that the redevelopment area described in the Plan (the “Area”) be redeveloped for industrial use, at a cost of approximately \$18.6 million. The Proposal also requests real property tax abatement (100% for years 1-10, 40% for years 11-15) and the PIEA’s participation in a taxable industrial revenue bond transaction to facilitate a sales tax exemption on construction materials. On March 23, 2021, the PIEA adopted Resolution No. 21-PIEA-484 accepting the Proposal and stating the PIEA’s intent to participate in the taxable industrial revenue bond transaction. This Resolution approves the final forms of documents and authorizes issuance of the taxable industrial revenue bonds.

BACKGROUND:

Construction of the project is expected to begin in late 2021 or early 2022 and take approximately 1 year to complete. The project is expected to result in more than 100 new jobs to the City of St. Louis.

REQUESTED ACTION:

Approval of this Resolution.

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 (N. Broadway/E. Clarence Project), Series 2021, in the maximum principal amount of \$20,000,000 (the “Bonds”) to finance the Project.

2. **Public Sale.** In accordance with Section 100.440, RSMo. the Bonds shall be sold at public sale and the Executive Director of the PIEA is hereby directed to publish notice of such sale in the manner required by law. The Executive Director may award the sale of the Bonds to the lowest bidder, by interest rate, without further action of the Board of Commissioners so long as the other terms of the bidder's proposal are consistent with the below-described Indenture and the interest rate does not exceed 5.00%.
3. **Bond Terms.** 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.
4. **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 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.
5. **Authorization of Documents.** In connection with the issuance of the Bonds and the other incentives described in the below-described Industrial Development Contract, the PIEA is hereby authorized to enter into the following documents (collectively, the "Incentive 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 (the "Industrial Development Contract");
 - b. Lease Agreement between the PIEA and the Developer (the "Lease");
 - c. Trust Indenture between the Trustee named therein and the PIEA (the "Trust Indenture");
 - d. Bond Purchase Agreement between the PIEA and the purchaser of the Bonds; and
 - e. Base Lease between the PIEA and the Developer.
6. **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 Incentive Documents. The Executive Director is hereby authorized and directed to execute the Incentive Documents and to deliver the Incentive 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 (provided that the PIEA first provide notice of the intent to enter into the Industrial Development Contract to the Board of Aldermen, as required by law). 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 Incentive 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 Incentive 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.

7. **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.
8. **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.

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ADOPTED this 25th day of May, 2021

PLANNED INDUSTRIAL EXPANSION AUTHORITY
OF THE CITY OF ST. LOUIS

By: _____

Title: Assistant Secretary

ATTEST:

Assistant Secretary

**RESOLUTION NO. 21-PIEA-487
PRESENTED TO THE BOARD MAY 25, 2021**

TO: PIEA BOARD OF COMMISSIONERS
 OTIS WILLIAMS, EXECUTIVE DIRECTOR

FROM: DAVID MEYER

RE: RESOLUTION AUTHORIZING AND APPROVING AN ADMINISTRATIVE
 AGREEMENT BETWEEN THE PLANNED INDUSTRIAL EXPANSION AUTHORITY
 OF THE CITY OF ST. LOUIS AND ST. LOUIS DEVELOPMENT CORPORATION

EXECUTIVE SUMMARY:

This Resolution authorizes and approves an Administrative Agreement between St. Louis Development Corporation (SLDC) and the PIEA.

BACKGROUND:

St. Louis Development Corporation acts as the administrative arm of the PIEA. SLDC provides the PIEA and each of the other city development agencies and authorities with staff, professional services and overhead for the administration of their programs. The Agreement to be approved sets out this relationship with the PIEA. The same Agreement is executed with each of the SLDC-affiliated agencies and authorities.

The Agreement will be for a period of five (5) years and will automatically renew from year to year on the expiration of each successive renewal term until June 30, 2026.

A draft agreement is attached to this resolution.

REQUESTED ACTION:

Approval of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PLANNED INDUSTRIAL EXPANSION AUTHORITY OF THE CITY OF ST. LOUIS, THAT:

1. The Planned Industrial Expansion Authority of the City of St. Louis hereby approves this Resolution and authorizes an Administrative Agreement between St. Louis Development Corporation (SLDC) and the PIEA, in substantially the form submitted to the PIEA, with such changes as the Executive Director may approve that are consistent with the form as submitted to the PIEA. The signature of the Chair, Vice Chair or the Executive Director or his designee on the Agreement, whether manual or facsimile, shall be conclusive evidence of approval by the PIEA.
2. The Executive Director, his/her designee, and the appropriate officers, agents and employees of SLDC are hereby authorized to take all actions 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 governing body of the PIEA Board.

ADOPTED this 25th day of May 2011.

PLANNED INDUSTRIAL EXPANSION AUTHORITY
OF THE CITY OF ST. LOUIS

By: _____

Title: Assistant Secretary

(SEAL)

ATTEST:

Assistant Secretary

EXHIBIT A

ADMINISTRATION AGREEMENT

THIS AGREEMENT, made and entered into this 1st day of July, 2021, by and between ST. LOUIS DEVELOPMENT CORPORATION, a Missouri not for profit corporation (“SLDC”) and the PLANNED INDUSTRIAL EXPANSION AUTHORITY OF THE CITY OF ST. LOUIS, a public body corporate and politic of the State of Missouri organized under Chapter 100, Missouri Revised Statutes (the “PIEA”);

RECITALS

WHEREAS, the PIEA is organized pursuant to Chapter 100 of the Revised Statutes of Missouri (“Chapter 100”) for the purpose of developing, advancing, encouraging and promoting commercial, industrial, agricultural and manufacturing facilities in the City of St. Louis, Missouri; and

WHEREAS, the PIEA in furtherance of the foregoing purposes has issued bonds and is responsible for the management of properties, funds and revenues in connection with such bonds; and

WHEREAS, the PIEA is empowered to make and execute contracts necessary or appropriate for the exercise of its powers and purposes; and

WHEREAS, SLDC is organized pursuant to Chapter 355, Missouri Revised Statutes, for the purposes of advancing the social welfare, health and economic interests of the City of St. Louis, Missouri, and its residents; and

WHEREAS, SLDC is empowered to contract and cooperate with public corporations, political subdivisions or any agency or department thereof in furtherance of its corporate purposes, and in pursuance thereof, shall provide office facilities, staff operating support and professional services to the PIEA in accordance with the terms and conditions of this Agreement; and

WHEREAS, the PIEA is desirous of securing such staff, operating support, facilities and professional services from SLDC for the operation of activities including the servicing of the PIEA’s obligations under existing debentures and contracts, the operation of the PIEA’s facilities and in fostering economic development in the City of St. Louis;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto covenant and agree and follow:

ARTICLE I

AGREEMENT TERM

1.1 **Initial Term.** This Agreement shall commence upon execution by the parties hereto for twelve (12) months, until June 30, 2022 (the “Initial Term”).

1.2 **Renewal Terms.** This Agreement shall be automatically renewed from year-to-year for four (4) additional one (1) year terms subject to annual appropriations and funding by the PIEA, commencing on the date of expiration of the Initial Term, and each successive renewal term, and ending not later than June 30, 2026, unless terminated by either party in accordance with Section 1.3 below.

1.3 **Termination.** This Agreement may be terminated during the Initial Term and any renewal term, without cause, by either party by the provision of ninety (90) days prior written notice to the other party. Said notice may be waived by the mutual written consent of the parties hereto. Further, said notice is inapplicable if the termination is for a failure of appropriation and funding as set forth in Section 1.2 above.

ARTICLE II

SCOPE OF SERVICES

2.1 Staff. SLDC shall provide staff for the administration, operation and implementation of the programs and functions of the PIEA. SLDC shall, upon request by the PIEA, perform all duties the PIEA is responsible for under Chapter 99, including the PIEA's responsibilities with respect to all of its assets and liabilities, real property owned or leased by the PIEA and the PIEA's non-financial responsibilities with respect to outstanding bond issues; provided, however, SLDC shall not have any authority hereunder to issue any bonds under Chapter 99. SLDC shall have no authority, without the prior written consent of the PIEA, to sell or encumber any assets of the PIEA or to borrow any funds in the name of the PIEA. At the request of the PIEA, SLDC shall recommend persons to the PIEA to serve as elected officers of the PIEA, such as corporate secretary or assistant corporate secretary, consistent with the bylaws of the PIEA, without additional compensation to such individuals. All staff shall be employed by SLDC and SLDC shall provide appropriate fringe benefits to the staff.

2.2 Administrative Services. SLDC shall provide managerial, administrative, secretarial, word processing and bookkeeping services to the PIEA as required for the regular conduct of the business of the PIEA.

2.3 Professional Services. SLDC shall furnish financial management, accounting, legal services and other professional services to the PIEA, including real estate and economic development functions; other select functions may be subcontracted to the St. Louis Economic Development Partnership by SLDC.

2.4 Fund Management Services. The PIEA shall permit SLDC to manage all of its existing funds and future receipts. SLDC shall provide financial and accounting services to the PIEA and shall disburse and manage, on a segregated basis in the name of the PIEA, all funds of the PIEA, including existing funds and future receipts. The PIEA hereby appoints SLDC as the sole agent with respect to the existing funds and future receipts of the PIEA. Such agency is coupled with an interest and shall be irrevocable except upon termination of this Agreement pursuant to Section 1.2 or 1.3 above. The following provisions regarding management of the said existing funds and future receipts of the PIEA shall govern:

- (a) all PIEA funds shall be physically segregated, to account for the revenues and expenditures of the PIEA;
- (b) SLDC shall maintain special funds, debt service reserves and other special funds as required by the PIEA;
- (c) SLDC shall have the capacity to provide monthly financial statements for PIEA and will provide periodic reports. Annual audits will be prepared for SLDC by an independent accounting firm and will include separate reporting for PIEA financial activities;
- (d) disbursements shall be made upon dual signatures based upon proper documentation and approval by the Executive Director of SLDC or his/her designee or the Controller of SLDC or his/her designee (unless otherwise provided in existing bond indentures or other contracts of the PIEA), and in accordance with an annual budget presented for approval to the PIEA Board or specific PIEA Board authorization. Disbursements made by SLDC for the benefit of the PIEA or disbursements made by the PIEA for the benefit of SLDC shall be recognized as inter-company payables and receivables;
- (e) cash balances and reserve funds shall be invested daily in obligations of the State of Missouri or of the United States or any agency thereof, or in bank certificates of deposit collateralized by the United States or United States agency obligations;
- (f) all unexpended revenues of PIEA in the said account of PIEA or of PIEA's contractors, less any outstanding obligations, shall be returned to the PIEA upon termination of the Agreement between SLDC and the PIEA; provided, however, that when utilizing any grant funds on behalf of PIEA, SLDC will follow all grant compliance guidelines, and provided further that any revenues subject to restriction under outstanding bonds or contracts of the PIEA, shall be disposed of in accordance with such restrictions.

2.5 Reports. SLDC shall present financial reports to the PIEA on a quarterly basis. Other reports needed for the PIEA's decision-making processing or as required by law shall be presented by SLDC to the PIEA in a timely manner. In addition, SLDC shall report monthly to the PIEA on marketing and other activities of SLDC. SLDC shall prepare an annual report to the PIEA.

2.6 Office Facilities. SLDC shall provide offices and record storage to the PIEA. The PIEA shall make available to SLDC all of the PIEA files and records, present furnishings, file cabinets and equipment. SLDC shall return all such PIEA files, records, furnishings, file cabinets and equipment upon termination of this Agreement, provided SLDC, acting in its sole discretion, shall have the right to dispose of any furnishings, file cabinets and equipment it deems obsolete, worn or unneeded at any time during the term of this Agreement and provided that SLDC may retain copies of any PIEA file or record. SLDC may, upon notice to the PIEA, dispose of any files and records of the PIEA delivered to SLDC under this Agreement; provided, however, any such disposition shall be consistent with any record retention requirements applicable to the PIEA imposed by federal, state or local laws, regulation, ordinance or order or any contract of the PIEA.

ARTICLE III

COMPENSATION

3.1 Consideration. The consideration supporting this Agreement shall be the mutual obligations contained herein and shall not include monetary consideration, except as otherwise provided herein.

3.2 Fees. In consideration for the services provided in accordance with Article II hereof during the Initial Term, the PIEA shall pay in good funds to SLDC a fee as mutually determined by the parties. Said fee shall, at a minimum, be sufficient to cover the costs incurred by SLDC during the Initial Term under this Agreement for the provision of services to the PIEA in accordance with Article II hereof. The fee due SLDC shall be determined annually by the mutual written consent of the parties hereto, prior to the start of the fiscal year. Such sum shall be paid in equal monthly installments due on the first day of each month, or at such other times and dates as the parties may agree.

3.3 Consent. The PIEA agrees not to expend or commit any of its funds during the term of this Agreement (other than for those purposes provided in the budget) without prior notice to SLDC in order to ensure that SLDC can provide appropriate staff to implement the expenditure or commitment of funds and that the costs of such staff is covered. SLDC also agrees not to expend or commit funds of the PIEA other than for those purposes provided in the budget or specific PIEA Board authorization. Provided, however, nothing herein contained shall be construed as a delegation by the PIEA of its authority with respect to matters directly related to decisions pertaining to the issuance of debentures.

ARTICLE IV

INDEMNIFICATION

4.1 Indemnification. SLDC agrees to indemnify and hold the PIEA and its officers and directors harmless from any and all loss, damage, liability, claim, demand, cause of action and expense (including reasonable attorneys' fees) relating to any actual or alleged injury to or death of any person, any actual or alleged loss or damage to property, or any other actual or alleged loss or damage suffered by any third party arising from any wrongful, willful or intentional acts of SLDC or its employees to the extent such loss, damage, liability or expense exceeds the limits of any liability insurance; provided, however, nothing contained herein shall require SLDC to indemnify the PIEA, its officers and directors for any claim or liability resulting from the wrongful, willful or intentional acts of the PIEA, its officers and directors.

4.2 Insurance. SLDC shall provide insurance for safeguarding the assets of PIEA based on cost efficiency. SLDC shall also provide general liability and directors and officers liability for PIEA.

ARTICLE V

MISCELLANEOUS PROVISIONS

5.1 Default. If either party fails to perform any of its obligations hereunder (the “defaulting party”), the other party may, after ten (10) days’ written notice and demand, perform or cause to be performed, the defaulting party’s obligations hereunder and charge the reasonable cost to the same.

5.2 Modifications. All modifications to this Agreement shall be in writing and signed by the parties hereto.

5.3 Assignment. Neither party’s rights or obligations hereunder shall be assigned without the prior written consent of the other party.

5.4 Non-discrimination. In accordance with applicable federal, state and local laws, regulations, ordinances and orders, SLDC shall not discriminate against employees or applicants for employment on the basis of race, creed, color, sex, sexual orientation, national origin, or physical disability.

5.5 Waivers. The waiver, by either party, of any breach under this Agreement shall in no way constitute a waiver of any subsequent breach of any term or condition hereof.

5.6 Notices. All notices and communications hereunder shall be in writing and shall be deemed given, made or communicated if either delivered in person or sent by first class United States certified mail and addressed to:

If to SLDC: St. Louis Development Corporation
1520 Market Street, Suite 2000
St. Louis, Missouri 63103
Attention: Executive Director

If to PIEA: Planned Industrial Expansion Authority of the City of St. Louis
1520 Market Street, Suite 2000
St. Louis, Missouri 63103
With a copy to Chairman (at his/her personal address).

5.7 Non-Exclusive Agreement. The parties hereto agree and understand that this Agreement shall be non-exclusive, and that SLDC intends to contract on a similar basis with other entities, including, but not limited to: the Land Clearance for Redevelopment Authority of the City of St. Louis, the Planned Industrial Expansion Authority of the City of St. Louis, the Port Authority of the City of St. Louis, the Land Reutilization Authority of the City of St. Louis, Missouri, and the Industrial Development Authority of the City of St. Louis.

5.8 Access to Books and Records. The fiscal and programmatic records of SLDC shall be available upon request of CDA and the PIEA. Books and records shall be retained for a minimum of five (5) years and in accordance with the Housing and Urban Development Community Block Grant regulations, applicable Small Business Administration regulations, and Missouri Revised Statutes.

5.9 Independent Contractors: No Alter-ego. Except as specifically provided in Section 2.4 above, nothing contained in this Agreement is intended to nor shall be construed to create any partnership, joint venture, alter-ego, or other relation of or between the parties, except that of independent contracting entities. SLDC and PIEA mutually agree that each shall be considered for all intents and purposes to be the independent contractor of the other, and neither shall be considered, nor shall the officers, employees or agents of each be considered to be the employees or agents of the other, except as (i) agents and independent contractors for the limited purpose of performing acts as authorized or required under this Agreement, and (ii) certain officers and employees of SLDC may be duly elected as officers of the PIEA.

5.10 Statutory Powers. All the powers of the PIEA shall be and remain vested in its board of commissioners pursuant to Chapter 99, Missouri Revised Statutes, and the PIEA shall retain and may exercise all powers necessary or appropriate to carry out and effectuate its purposes under Chapter 99 et seq., Missouri Revised Statutes.

5.11 Invalid Provisions. In the event any covenant, condition or provision herein contained is held to be invalid by a court of competent jurisdiction, the invalidity of any such covenant, condition or provision shall in no way

affect any other covenant, condition or provision herein contained, provided the invalidity of any such covenant, condition or provision does not materially prejudice either SLDC or PIEA in its respective rights and obligations contained in the valid covenants, conditions and provisions of this Agreement.

5.12 Entire Agreement. This Agreement contains the entire agreement of the parties hereto and supersedes all prior agreements, representations and understandings, whether written or otherwise, between the parties relating to the subject matter hereof.

5.13 Additional Documents. The PIEA agrees to deliver to SLDC such other and further agreements, consents, documents or instruments of conveyance, assignment or transfer and to do such other things and to take such other actions, supplemental or confirmatory, as may be required by SLDC for the purpose of or in connection with the consummation or evidencing of the contractual relationship contemplated hereunder.

5.14 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri and the City of St. Louis.

IN WITNESS WHEREOF, the parties hereto have executed this Administration Agreement as of the day and year first above written.

ST. LOUIS DEVELOPMENT CORPORATION

(SEAL)

By: _____
Executive Director

ATTEST:

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

(SEAL)

By: _____
Chairperson

ATTEST:
