

MINUTES
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF ST. LOUIS
REGULAR BOARD MEETING VIA ZOOM
SLDC Board Room
THURSDAY, SEPTEMBER 9, 2021 – 1:30 P.M.

- DIRECTORS PRESENT:** Gregory Shapiro, President/Director
Gary Reed, Vice President/Director (by phone)
Gilberto Pinela, Secretary/Director
David Weber, Member/Director
Vincent Young, Member/Director
- DIRECTORS ABSENT:** Troy Doles, Member/Director
(one vacancy)
- STAFF PRESENT:** Chris Maguire, Michelle Stuckey, Zachary Wilson,
Cornita Robinson of Project Connect, Amanda Bloomfield
and Bonnie Wade
- COUNSEL:** David A. Meyer, James Morrow
- GUESTS:** Weylin Watson, Gilmore & Bell, P.C. (Park Place Apartments)
Zack Simmons, Related Affordable, developer (Park Place Apts)
Mark Spykerman, Gilmore & Bell, P.C. (City Foundry, Phase 2)
Robert Preston (FPO, LLC, developer (City Foundry, Phase 2)
C. J. Mabry, member of the public
(573) 230-9653, Jefferson City, Missouri
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CALL TO ORDER

With a quorum present, Director Shapiro called the meeting to order at 1:38 p.m., roll was called, and five (5) Directors were present: Director Pinela, Director Reed, Director Weber, Director Young and Chairman Shapiro. Chairman Shapiro then called for the first order of business.

APPROVAL OF MINUTES

Chairman Shapiro called for a motion to approve the Minutes of the July 8, 2021 Regular Board Meeting. Director Weber made the motion to approve the Minutes; Director Pinela seconded the motion; roll was called; and the motion to approve the Minutes of the July 8, 2021 Regular Board Meeting passed unanimously with all four (4) Directors present [Pinela, Reed, Weber and Chairman Shapiro] voting Aye.

RESOLUTION 21-IDA-14 (PARK PLACE APARTMENTS PROJECT)

AUTHORIZING THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI TO ISSUE ITS MULTIFAMILY SUSTAINABLE TAX-EXEMPT MORTGAGE-BACKED BONDS (SUSTAINABLE M-TEBS – PARK PLACE APARTMENTS) ON BEHALF OF PARK PLACE SENIOR HOUSING, L.P. TO PROVIDE FUNDS TO FINANCE A PORTION OF THE COSTS OF THE

ACQUISITION AND REHABILITATION OF A 242-UNIT SENIOR HOUSING PROJECT; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE BONDS

Michelle Stuckey presented the Resolution to the Board for final approval of the Authority to issue multifamily sustainable tax-exempt mortgage-backed bonds in an amount not to exceed \$38,000,000 for the Park Place Apartments project to finance a portion of the costs of acquisition and rehabilitation of a 242-unit qualified residential rental project, under Section 142 of the Internal Revenue Code, located at 4399 Forest Park Place in the City of St. Louis, Missouri. Zach Simmons, representing the developer of the project, and Weylin Watson, bond counsel for the project, were available to answer questions. Mr. Watson responded to questions from Board members.

Chairman Shapiro then called for a motion to approve Resolution 21-IDA-14. Director Weber made the motion to approve the Resolution; Director Reed seconded the motion; roll was called; and the motion to approve Resolution 21-IDA-14 passed unanimously with five (5) Directors present [Pinela, Reed, Weber, Young and Chairman Shapiro] voting Aye.

RESOLUTION 21-IDA-15 (REDEVELOPMENT PROJECT AREA 2 OF THE CITY FOUNDRY SAINT LOUIS REDEVELOPMENT AREA)

STATING THE INTENT OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI TO ISSUE TAX INCREMENT FINANCING OBLIGATIONS FOR REDEVELOPMENT PROJECT AREA 2 OF THE CITY FOUNDRY SAINT LOUIS REDEVELOPMENT AREA AND APPROVING A FINANCING AGREEMENT BETWEEN THE AUTHORITY AND THE CITY OF ST. LOUIS, MISSOURI IN CONNECTION THEREWITH

Michelle Stuckey presented the Resolution to the Board for the intent to issue TIF obligations for Redevelopment Project Area 2 of the City Foundry Saint Louis Redevelopment Area. She said the City's redevelopment plan and redevelopment agreement anticipate IDA's role in furtherance of the redevelopment. The project includes the Alamo Drafthouse building of 46,000 square feet for dining and movies, and the construction of a new mixed-use building of 59,000 square feet of office space, 280 residential apartments, 492 structured parking spaces and ground level retail. Construction of Alamo Drafthouse is almost complete, as it began under the original redevelopment plan; and construction of the mixed-use building is expected to begin in the fall. The TIF obligations will not be issued until the buildings are completed and all preconditions in the amended agreement are satisfied, including approval of a subsequent IDA Resolution for the project. Mark Spykerman, bond counsel, and Rob Preston, developer's counsel, were also present. Mr. Spykerman said approval is needed from the Board so that financing of the mixed-use building can go forward. Mr. Preston then presented an overview of the project. He showed the locations of the two additions, which will total about \$160,000,000 for the project, including lumber for part of the mixed-use building. [Director Weber had to leave the meeting during the discussion.]

After discussion, Chairman Shapiro then called for a motion to approve Resolution 21-IDA-15. Director Pinela made the motion to approve the Resolution; Director Reed seconded the motion; roll was called; and the motion to approve Resolution 21-IDA-15 passed unanimously with four (4) Directors present [Pinela, Reed, Young and Chairman Shapiro] voting Aye.

RESOLUTION 21-IDA-16 (FY 2022 IDA BUDGET)

APPROVING THE FY 2022 INDUSTRIAL DEVELOPMENT AUTHORITY (IDA) BUDGET AND CONTAINING THE AMOUNT OF ANNUAL FEE PAYABLE TO ST. LOUIS DEVELOPMENT CORPORATION (SLDC) FOR THE FISCAL YEAR ENDING JUNE 30, 2022

Chris Maguire presented this Resolution to the Board for approval of the FY 2022 IDA Budget which includes the administrative fee which IDA makes to SLDC to defray SLDC’s administrative costs. The current fee of \$50,000 is much lower than it’s been in the past, due to reduced bond activity. He asked for approval of the commitment from the Board.

After discussion, Chairman Shapiro called for a motion to approve Resolution 21-IDA-16. Director Pinela made the motion to approve the Resolution; Director Reed seconded the motion with a request for previous roll, and with no objections to previous roll, the motion to approve Resolution 21-IDA-16 passed unanimously with all four (4) Directors present [Pinela, Reed, Young and Chairman Shapiro] voting Aye.

OPEN AGENDA

Mr. Maguire said that we did receive a \$2,000 fee for the Etzel VI bond project and some interest.

ADJOURNMENT

The next regular Board Meeting is scheduled for October 14, 2021. With no further business to discuss, Chairman Shapiro suggested adjournment of the meeting, and Director Reed made a motion to adjourn. The meeting was declared adjourned at 2:16 p.m.

Respectfully submitted,

Gregory Shapiro, President

Assistant Secretary

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