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ROBERT V. MISEREZ



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DIRECTOR,
ECONOMIC DEVELOPMENT

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SARA PAULEY
DIRECTOR,
NATURAL RESOURCES

MISSOURI DEVELOPMENT FINANCE BOARD

MEETING AGENDA

MISSOURI DEVELOPMENT FINANCE BOARD

Governor Office Building
200 Madison Street, Room 1010
Jefferson City, Missouri

DECEMBER 15, 2015 — 9:00 a.m.

Telephone Conference Call

OPEN SESSION

- | | | |
|----------------------------------------------------------------------------------------------------------|---------|---------------------|
| Call to Order | | Chair Carmichael |
| I. Secretary's Report | (Ex. 1) | Secretary Neff |
| II. Treasurer's Report | (Ex. 2) | Treasurer Mehner |
| III. Department of Economic Development Report | | Director Downing |
| IV. Department of Agriculture Report | | Director Fordyce |
| V. Department of Natural Resources Report | | Director Pauley |
| VI. Lieutenant Governor's Report | | Lt. Governor Kinder |
| VII. Old Business | | |
| Action: A. Buchanan County Agri-Business Expo Center
Tax Credit for Contribution Application | (Ex. 3) | Robert V. Miserez |
| VIII. New Business | | |
| Action: A. St. Louis Regional Convention and Sports Complex
Authority — Line of Credit Request | (Ex. 4) | Robert V. Miserez |
| IX. Executive Director's Report | | Robert V. Miserez |
| A. MBE/WBE Summary Report | (Ex. 5) | FYI only |
| B. Tax Credit Status Report | (Ex. 6) | FYI only |
| C. Miscellaneous | (Ex. 7) | FYI only |
| X. Adjournment | | |

There may be an Executive Closed Session at the end of the Regular meeting at the discretion of the Board.

200 MADISON STREET, SUITE 1000 P.O. Box 567 JEFFERSON CITY, MISSOURI 65102
TELEPHONE: (573) 751-8479 FAX: (573) 526-4418
Visit our Web site at www.mdffb.org

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MISSOURI DEVELOPMENT FINANCE BOARD

DATE: December 9, 2015

TO: Missouri Development Finance Board

FROM: Robert V. Miserez *RVM*

SUBJECT: St. Louis Convention and Sports Complex Authority Request for a Line of Credit

The St. Louis Convention and Sports Complex Authority, a body politic and corporate, and public instrumentality organized and existing under the laws of the State of Missouri, has submitted the attached request for a line of credit up to \$3 million from the Board to use as necessary and appropriate to fund a portion of various expenses the Authority anticipates it will incur over the next year both for its ongoing operations and its efforts to maintain an NFL team in St. Louis. Included with the request is a draft form of opinion from the Authority's counsel opining the Authority's ability to enter into this loan. Also attached is a Summary of Loan Terms Board staff and counsel have proposed to the Authority.

The line of credit is for a maximum amount of \$3 million and can be drawn upon in increments of not less than \$500,000. The Authority will be able to make draws at any time after execution of the Loan up until December 31, 2016. Final maturity is recommended to be ten (10) years after the date of execution, although prepayments can be made at any time, and there are certain events that would require a repayment. Please see the attached term sheet for the complete listing of security, rate, repayment structure and other terms recommended.

Board staff will recommend approval of the above request at the December 15, 2015 meeting.

RVM/vth

Appendices: Appendix A — Request Letter from the RSA
Appendix B — Summary of Loan Terms
Appendix C — RSA Commissioners



ST. LOUIS REGIONAL CONVENTION & SPORTS COMPLEX AUTHORITY

901 NORTH BROADWAY • ST. LOUIS, MISSOURI 63101
314/342-5320 • [FAX] 314/342-5322 • email: mcmurtry@slrsa.org

JAMES F. SHREWSBURY,
CHAIRMAN

BRIAN MCMURTRY,
EXECUTIVE DIRECTOR

Mr. Robert V. Miserez, Executive Director
Missouri Development Finance Board
Governor Office Building
200 Madison Street
P.O. Box 567
Jefferson City, Missouri 65102

December 7, 2015

Dear Mr. Miserez and Members of the MDFB:

The St. Louis Regional Convention and Sports Complex Authority (the "Authority" or the "RSA") was established under Mo. Revised Statutes 67.650 to 67.658 and is empowered to acquire, purchase or lease, and construct sports stadiums and do all things incidental or necessary to facilitate these purposes.

The Authority used the powers it was granted under these statutes to issue bonds to build the Edward Jones Dome in the early 1990's and has administered the preservation funds it receives from its Sponsors (the State of Missouri, St. Louis County, and the City of St. Louis) to maintain this facility.

The RSA's bond documents provide for the creation of an "Expense Fund" which is the operational account of the RSA and has been traditionally funded from the investment earnings of the semi-annual sponsor payments after the RSA's bond requirements are paid, as well as from the various bond refinancing transactions throughout the history of the bonds. The earnings from the Expense Fund are invested at UMB Bank, generally in short-term investments.

The Expense Fund has been used by the RSA throughout 2015 to support the preliminary design and development efforts for the contemplated new professional football stadium on the northern end of the St. Louis riverfront. These 2015 expenses have required the Authority to spend most of the Authority's funds in the Expense Fund with the exceptions of two longer term investments that will not be available until 2017 and 2018. *No Preservation Account Funds (which are dedicated by the RSA's bond documents to the Edward Jones Dome) have been used for any new stadium expenses.*

Mr. Miserez and Members of the MDFB:

December 7, 2015

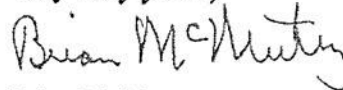
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While awaiting what we expect to be a positive notification from the NFL that St. Louis will remain an NFL city, additional funds will be required to continue design and development efforts into early 2016. Anticipating the need for these additional funds, the Authority hereby requests that the MDFB approve a \$3 million line of credit to be made available to the Authority to assist in this effort.

Please find attached to this letter a copy of a form of legal opinion that the RSA's counsel Blitz, Bardgett & Deutsch, L.C. will issue in connection with the closing of the requested line of credit, opining that the RSA is authorized to enter into the requested line of credit arrangement with the MDFB.

The St. Louis Regional Convention and Sports Complex Authority Board thanks you and your organization for considering this request.

Very truly yours,



Brian McMurtry
Executive Director

CC: James F. Shrewsbury,
Kevin Fleming,
File

Mr. Miserez and Members of the MDFB:

December 7, 2015

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Form of Legal Opinion from Blitz, Bardgett & Deutsch, L.C.

[BB&D LETTERHEAD]

_____, 2015

Missouri Development Finance Board
Governor Office Building
200 Madison Street
P.O. Box 567
Jefferson City, Missouri 65102

Re: \$3,000,000 Line of Credit

Ladies and Gentlemen:

We have acted as counsel to the Regional Convention and Sports Complex Authority, a body politic and corporate and public instrumentality duly organized and existing under the laws of the State of Missouri (herein the "*Authority*"), in connection with the Authority's execution and delivery of a Promissory Note evidencing a line of credit in the amount of \$3,000,000.00 (the "*Promissory Note*" and, together with all documents related thereto, the "*Line of Credit Agreements*") from the Missouri Development Finance Board (the "*MDFB*") to the Authority.

The attorneys of our law firm are members of the Bar of the State of Missouri (the "*State*") and we do not herein give any opinion with respect to the laws of any jurisdiction other than the laws of the State. In rendering our opinions, we have not considered, and hereby disclaim any opinion as to, the application or impact of any laws, cases, decisions, rules or regulations of any other jurisdiction, court or administrative agency.

We have examined, among other things, the proceedings relating to the organization of the Authority, including Sections 67.650 to 67.658 of the Missouri Revised Statutes, as amended (the "*Act*"), and the Bylaws of the Authority and all amendments thereto.

The opinions contained herein are made subject to the following qualifications, limitations and assumptions, and to our knowledge there are no facts inconsistent with the following:

(A) For the purposes of rendering this opinion, we have assumed, and to our knowledge, there are no facts inconsistent with the following: (i) the Line of Credit Agreements have been duly authorized, executed and delivered by the MDFB, (ii) all signatures of the Line of Credit Agreements will be genuine, (iii) each individual signing the Line of Credit Agreements, at the time of executing the same, will not be under any legal disability, and (iv) the execution and delivery of each and all of the Line of Credit Agreements will be free from any form of fraud, misrepresentation, undue influence, duress or criminal activity.

(B) We assume that the Authority shall utilize the proceeds of the Promissory Note in connection with the acquisition, planning, construction, equipping, operation, maintenance, repair,

Mr. Miserez and Members of the MDFB:

December 7, 2015

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extension and/or improvement of any facility, or any part or parts thereof, which the Authority has the power to own, lease or operate.

(C) Unless otherwise noted, where our opinion states "to our knowledge" or our opinion otherwise refers to our knowledge, such qualification means that the matters related thereto are based solely upon an inquiry of attorneys within this firm, as of the date of this opinion, who perform legal services for the Authority. We have not undertaken any independent investigation to determine the existence or non-existence of such matters, but we do not have any actual knowledge contrary to the matters set forth herein.

Based upon the foregoing and upon such other information and documents as we believe necessary to enable us to render this opinion, we are of the opinion that:

1. The Authority is a body politic and corporate and public instrumentality duly organized and existing under the laws of the State of Missouri, with the power and authority, among others, to borrow money from the MDFB under the Line of Credit Agreements for the acquisition, planning, construction, equipping, operation, maintenance, repair, extension and improvement of any facility, or any part or parts thereof, which the Authority has the power to own, lease or operate.

2. The Authority has all necessary legal right, power and authority to use the proceeds of the Promissory Note for the acquisition, planning, construction, equipping, operation, maintenance, repair, extension and improvement of any facility, or any part or parts thereof, which the Authority has the power to own, lease or operate, including but not limited to the purposes set forth in the letter from the Authority to the MDFB dated December 7, 2015 requesting the loan evidenced by the Line of Credit Agreements.

3. To our knowledge, the execution, delivery and performance by the Authority of the Line of Credit Agreements will not conflict with, or result in a breach of any of the terms and provisions of, or constitute a default under, any existing law of the State, court or administrative regulation, decree, order, the Act, the Authority's Bylaws or any agreement, indenture, mortgage, lease or other instrument to which the Authority is subject or by which it or any of its property is or may be bound.

This opinion is solely for the benefit of the MDFB and may not be relied upon by any other person or entity without our prior written consent. This opinion is neither to be quoted (in whole or in part) or otherwise referred to, nor filed with or disclosed to any other governmental agency or other person, without our prior written consent. The opinions expressed herein are given as of the date hereof and we assume no responsibility to supplement this opinion as to any circumstance or event that may occur subsequent to the date hereof.

Very Truly Yours,

BLITZ, BARDGETT & DEUTSCH, L.C.

SUMMARY OF LOAN TERMS

December __, 2015

Lender:	Missouri Development Finance Board
Borrower:	St. Louis Regional Convention and Sports Complex Authority
Principal Amount:	\$3,000,000 (Line of Credit – Draws available for remaining balance through December 31, 2016).
Minimum Draw:	\$500,000 per draw.
Security:	Unconditional obligation to repay from moneys in the Expense Fund.
Other Collateral:	None. No property or funds will be pledged. Preservation Fund will be affirmatively excluded.
Use of Loan Proceeds:	Pay operating expenses of the Authority.
Interest Rate:	4% fixed for the term of the loan on amounts drawn and outstanding.
Term:	Ten years from date of closing.
Amortization:	None. Principal due at maturity or upon prepayment.
Payments:	Interest will compound monthly on amounts drawn and outstanding, payable at maturity or date of prepayment. No current interest payments will be required. Interest will compound on accreted interest.
Optional Prepayment:	In whole or in part at any time at par (including accreted interest) without premium.
Mandatory Prepayment:	The Authority agrees to prepay the loan (i) in the event the Authority issues any bonds to construct a new stadium or (ii) the Authority is dissolved, or (iii) the Authority ceases operations.
Origination Fee:	\$5,000 payable at the time of the first draw.
Reporting Requirements:	Quarterly unaudited financial statements, and annual audit of the Authority
Closing:	Not later than December 31, 2016. No draws after December 31, 2016.

Covenants:

Prior to making any draws on the loan to pay operating expenses of the Authority, the Authority covenants that it shall first use any readily available funds in the Expense Fund. The Authority may deem the following amounts in the Expense Fund as not be readily available: (a) a balance of \$1,000,000, and (b) investments maturing in 2017 and beyond.

Legal Opinion:

Prior to closing, the Authority shall provide the Board with an opinion of the Authority's legal counsel to the effect that the Authority is authorized under its statutes to borrow money from the Board for the purposes stated and such a loan and its repayment would not violate any agreement to which the Authority is a party.