

**MEETING**  
**OLIVE/GRAESER TRANSPORTATION DEVELOPMENT DISTRICT**  
**BOARD OF DIRECTORS**

**Creve Coeur Government Center**  
**300 North New Ballas Road, Creve Coeur, Missouri 63141**

**Thursday, June 24, 2010**  
**4:00 p.m.**

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**MINUTES OF MEETING**

*The audio of this meeting will be posted on the website of the City of Creve Coeur:  
[www.creve-coeur.org](http://www.creve-coeur.org).*

**1. OPENING AND CALL TO ORDER.**

Based upon a determination that five<sup>1</sup> out of nine voting directors were present, constituting a quorum, Natalie N. McIntosh, legal counsel to the District, called to order a meeting of the board of directors of the Olive/Graeser Transportation Development District (the "District") at approximately 4:07 p.m.

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**2. ROLL CALL.**

**Directors present:** Steve Heitz  
Denise Chomicki  
Rick Matejka  
Joe Beaudéan  
Les Steinberg  
Stacy Manolakas (joined the meeting during old business)

**Directors absent:** Rocky Adkins  
David Hutkin  
Carole Jamison

**Advisory directors present:** Dan Smith  
Mel Klearman  
Mark Perkins

**Advisory directors absent:** Karen Yeomans

**Others present:** Natalie N. McIntosh, Jenkins & Kling, P.C., District legal counsel  
Stacy Osmond, Jenkins & Kling, P.C.

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<sup>1</sup> Stacy Manolakas later joined the meeting, bringing the total present to six.

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**3. PUBLIC COMMENTS.**

An opportunity was presented for anyone in the audience to make comments. None were made.

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**4. REVIEW AND APPROVAL OF MINUTES OF BOARD OF DIRECTORS MEETING HELD ON APRIL 8, 2010.**

Mr. Matejka moved to approve the minutes of the Board of Directors meeting held on April 8, 2010. Mr. Heitz seconded the motion, which carried 5-0.

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**5. OLD BUSINESS.**

- a. Project status update.

Mr. Heitz stated that Pace received MoDOT approval of the project in late May. Pace solicited bids and is currently finalizing a construction contract with the lowest bidder. For the Walgreens project, Pace has removed the asbestos and demolition will begin next week, which will allow a staging area for the roadwork. Pace hopes to begin the road work in mid to late July. It will be a three-month project, so it should be completed in October.

Mr. Smith asked for confirmation that the project will be a prevailing wage project, and Mr. Heitz confirmed that it will be and that it is something the contractors will be responsible for.

Ms. Manolakas joined the meeting.

- b. Status update: Amending TDD Order to include Stern shopping center owned by Gershman trust.

Ms. McIntosh stated that there has been no progress because the attorneys for the Gershman trust have not returned her calls and emails. Mr. Heitz will attempt to get in touch with Tom Stern to see if he can move it along. Ms. Manolakas asked if there is a hurry to add the property to the District. Ms. McIntosh stated that there is no deadline, but it would be beneficial to the District to begin collecting revenue from that property as soon as possible.

- c. Sales tax collection report.

Ms. McIntosh reported that the TDD had only received \$71.00 for its first collection deposit. Mr. Beadean stated that businesses frequently do not submit the taxes to the Missouri Department of Revenue in time for the Department to process them prior to the deposit, so it is likely the next month's deposit will be larger. Ms. Chomicki stated that the apparent lag in collections is usually due to the Department of Revenue rather than the business.

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6. **NEW BUSINESS.**

- a. **Resolution No. 10-006: A resolution of the Olive/Graeser Transportation Development District authorizing and approving the issuance of the District's transportation development revenue notes, Series A, in an aggregate principal amount not to exceed \$1,250,000 (plus issuance costs and accrued interest); approving the issuance of the District's subordinate transportation development revenue notes, Series B, and providing the details thereof; authorizing and approving execution of a trust indenture and authorizing other related matters; and authorizing certain actions in connection therewith**

Ms. McIntosh stated that a few last-minute changes had been suggested to the indenture:

- (1) Carl Lumley had suggested correcting the form promissory note attached as Exhibit "A" to the indenture to reflect the maximum interest rate.
- (2) Advisory Director Dan Smith had noted the definition of "Senior Series A Note" should be corrected to reference Section 201(a)(3) instead of 201(a)(4).
- (3) Mr. Smith had also suggested that Section 403(d) may need to be revised to reflect the Senior Series A Notes and Junior Series A Notes.

Ms. McIntosh noted that Resolution No. 10-006 approves the trust indenture in substantially the form attached to the resolution, with such changes therein as shall be approved by the officers executing the document and as may be necessary or desirable to carry out and comply with the intent of the resolution. Ms. McIntosh stated that she believes the suggested changes still to be made are minor enough that Mr. Heitz, as the officer executing the indenture, could authorize their approval without having to come back to the board for a vote.

Mr. Heitz moved to approve Resolution No. 10-006 as presented. Mr. Steinberg seconded the motion, which carried 6-0.

b. **Review and approval of invoices for legal fees: Jenkins & Kling, P.C.**

Ms. McIntosh stated that Advisory Director Mark Perkins had suggested the board review and approve the District's legal bills periodically, since it would be more difficult to review them when submitted by Pace with a certificate of reimbursable costs if a long period of time had passed since the fees were incurred. Accordingly, the Board was presented with all itemized invoices to date from the District's general counsel, Jenkins & Kling, P.C., which invoices were dated July 23, 2009 through May 26, 2010 (corresponding to time entries from January 2009 through April 2010). Each time entry on the invoices was marked with an "F" for formation costs or an "A" for administrative costs because TDD Administrative Costs are treated differently under the District Development Agreement, as amended.

Mr. Matejka stated that he had reviewed the invoices and found the costs to be reasonable. Mr. Perkins agreed that the fees appeared to be reasonable.

Mr. Heitz moved to approve all Jenkins & Kling, P.C. invoices as presented. Ms. Manolakas seconded the motion, which carried 6-0.

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**7. REMINDER RE: NEXT MEETING.**

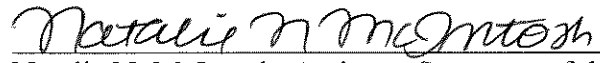
The next meeting will be held on Thursday, July 8, 2010, at 4:00 p.m.

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**8. ADJOURNMENT.**

There being no further business, Mr. Heitz moved to adjourn the meeting. Ms. Manolakas seconded the motion, which carried 6-0.

The meeting was adjourned at approximately 4:28 p.m.

  
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Natalie N. McIntosh, Assistant Secretary of the  
Olive/Graeser Transportation Development District

Date approved: August 26, 2010