



BI-STATE
DEVELOPMENT

Board of Commissioners
Special Meeting
August 20, 2019

Open Session Agenda



Notice of Meeting and Agenda

**Bi-State Development
Board of Commissioners
Special Meeting
Tuesday, August 20, 2019
(Immediately following the Combined Operations Committee &
Audit, Finance and Administration Committee Meeting)
Headquarters - Board Room, 6th Floor
One Metropolitan Square, 211 N. Broadway, Suite 650
St. Louis, Missouri 63102**

This location is accessible to persons with disabilities. Individuals with disabilities needing information or communication accommodations should call Bi-State Development at (314) 982-1400, for TTY access, call Relay 711. Sign language interpreter services or other accommodations for persons with hearing or speech disabilities will be arranged if a request for such service is made at least two days in advance of the meeting. Large print material, Braille material or other formats will also be provided upon request.

Agenda	Disposition	Presentation
1. Call to Order	Approval	Chair Buehlhorn
2. Roll Call	Quorum	M. Bennett
3. Interagency Agreement between the Village of Sauget, Illinois and Bi-State Development, on behalf of the St. Louis Downtown Airport	Approval	T. Roach / M. Lamie / E. Dahl
4. Potential Refunding of Series 2009 and Series 2013 Bonds	Approval	T. Roach / M. Vago / T. Fulbright
5. Adjournment	Approval	Chair Buehlhorn

Open Session Item

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**Bi-State Development
Board of Commissioners
Special Meeting
Agenda Item
August 20, 2019**

From: Mary C. Lamie, Executive Vice President – Multi Modal Enterprises
Subject: **Intergovernmental Agreement between the Village of Sauget, Illinois and Bi-State Development on behalf of the St. Louis Downtown Airport**
Disposition: Approval
Presentation: Mary C. Lamie, Executive Vice President – Multi Modal Enterprises and Erick A. Dahl, St. Louis Downtown Airport Director

Objective:

To present to the Board of Commissioners for approval, a request to enter into an Intergovernmental Agreement between the Village of Sauget, Illinois and Bi-State Development (**BSD**), on behalf of the St. Louis Downtown Airport (**Airport**), for the purpose of improving the intersection at Curtis Steinburg Drive and Sauget Business Boulevard (the **Project**). (**Attachment One**).

Background:

The Village of Sauget, Illinois, received Federal and State funding from the East-West Gateway Council of Governments in 2009 to improve the intersection at Curtis Steinburg Drive and Sauget Business Boulevard. The Airport owns two quadrants of the intersection and agreed to fund 50% of the local match for the Project, not to exceed \$100,000.

During peak traffic flow, this intersection operates poorly and inefficiently due to its configuration, increased traffic from the growing Sauget Business Park, and increased traffic from motorists bypassing the “at-grade” train crossings along Illinois Route 3. In addition, the Airport contributes more than 600 shift workers to the traffic congestion. Without the proposed intersection improvements, excessive delays and unnecessary vehicle emissions will continue to increase.

The Project design will include dedicated turn lanes, roadway alignment, new shoulders, sidewalks, a bus stop, necessary safety and accessibility requirements such as ADA ramps with detectable warning panels, and crosswalks.

The Project was delayed due to changes in scope and certification of right of way plans. Changes in scope included increased turning radius for large semi-trucks, ADA requirements, sidewalks, bus stops, and other safety improvements mandated by applicable governing agencies. Due to the delays, scope changes, and inflation since 2009, when the Project was first approved, the Airport’s approximate local share has increased from \$100,000 to \$125,000.

Analysis:

Improvements to the intersection at Curtis Steinburg Drive and Sauget Business Boulevard have long been sought by the Airport for the benefit of Airport users and others in the local area. As the primary access point to the Airport, nearly all Airport users utilize this intersection with a wide assortment of vehicles, including large semi-trucks. The traffic demands on the intersection required a design that improved safety and efficiency, but also included consideration for the growing Sauget Business Park, barge/rail terminals along the Mississippi River and the Airport. In addition, this Project will complement the Curtis Steinburg Road Replacement from the Gulfstream entrance to this intersection. (**Attachment Two**).

Although originally expected to cost no more than \$565,000, the current estimate of the Project is \$650,000. As the Federal / State share of the Project is capped at \$452,020, the increase in the Project cost must necessarily come from the local match funded by the Village of Sauget and the St. Louis Downtown Airport.

The Table below compares the original 2009 estimate with the new 2019 estimate. It is important to note that the Project will not be bid until August 2019; therefore, actual costs may be lower or higher than the new estimate.

	Original Estimate		New Estimate		Difference
Construction					
Total Cost	\$	565,026	\$	650,000	\$ 84,974
Federal/State Share	\$	452,021	\$	452,021	\$ -
Local Share	\$	113,005	\$	197,979	\$ 84,974
					\$ -
Village	\$	56,503	\$	98,990	\$ 42,487
Airport	\$	56,503	\$	98,990	\$ 42,487
					\$ -
					\$ -
Engineering					
Total Cost	\$	84,949	\$	84,949	\$ -
Federal/State Share	\$	67,959	\$	67,959	\$ -
Local Share	\$	16,990	\$	16,990	\$ -
					\$ -
Village	\$	8,495	\$	8,495	\$ -
Airport	\$	8,495	\$	8,495	\$ -
					\$ -
Total Local Match	\$	64,998	\$	107,485	\$ 42,487

From the above Table, the total increase in local match for the Airport is \$42,487, for an expected match of \$107,485. This exceeds the 2009 estimate by \$7,485.

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Intergovernmental Agreement between the Village of Sauget,
Illinois and Bi-State Development on behalf of the St. Louis Downtown Airport
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Committee Disposition:

This item was presented for Committee discussion and approval at the August 20, 2019 Combined Meeting of the Operations Committee and Audit, Finance and Administration Committee.

Board Action Requested:

Management recommends that the Board of Commissioners approve the request to execute an Intergovernmental Agreement between the Village of Sauget and Bi-State Development, on behalf of the St. Louis Downtown Airport regarding the local match for the Curtis Steinberg Drive and Sauget Business Boulevard intersection improvement project, in an amount not to exceed \$125,000.

Attachments:

Attachment One: Map of Curtis Steinburg Drive and Sauget Business Boulevard Intersection Improvement Project.

Attachment Two: Curtis Steinburg Drive Replacement

Funding Source:

Up to a maximum of \$125,000 from the Airport Enterprise Fund will be utilized as a 50/50 local match with the Village of Sauget. The total Project cost is not expected to exceed \$650,000. The Federal / State share of the Project is capped at \$452,020.

**A RESOLUTION OF THE BOARD OF COMMISSIONERS
OF THE BI-STATE DEVELOPMENT AGENCY
OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
APPROVING THE MEMORANDUM OF AGREEMENT WITH
THE VILLAGE OF SAUGET, ILLINOIS, FOR THE
CURTIS STEINBERG DRIVE AND SAUGET BUSINESS BOULEVARD
INTERSECTION IMPROVEMENT PROJECT**

PREAMBLES:

Whereas, the Bi-State Development Agency of the Missouri-Illinois Metropolitan District (the “Agency”/ “BSD”) is a body corporate and politic, created by an interstate compact between the States of Missouri and Illinois, acting by and through its Board of Commissioners (the “Board of Commissioners”); and

Whereas, the Agency is authorized by Mo. Rev. Stat. §§ 70.370 et seq. and 45 Ill. Comp. Stat. 100/1 et seq. (jointly referred to herein as the “Compact”) to purchase or lease, sell or otherwise dispose of, and to plan, construct, operate and maintain, or lease to others for operation and maintenance, passenger transportation facilities, and motor vehicle and other terminal or parking facilities; to contract with municipalities or other political subdivisions for the services or use of any facility owned or operated by the Agency, or owned or operated by any such municipality or other political subdivision; to contract and to be contracted with; and to perform all other necessary and incidental functions; and

Whereas, no Board Policy applies; however, Missouri Revised Statutes § 70.220, and § 70.230 require agreements between municipalities or other units of government to be approved by the Governing Board of such entity and Section 5 of the “Intergovernmental Cooperation Act,” 5 Ill. Comp. Stat. 220/5, provides that any one or more public agencies may contract with any one or more public agencies to perform any governmental service, activity or undertaking or to combine, transfer, or exercise any powers, functions, privileges, or authority which any of the public agencies entering into the contract is authorized by law to perform, provided that such contract shall be authorized by the governing body of each party to the contract; and.; and

Whereas, in 2009 the Village of Sauget, Illinois (“Village”) received federal and state funding to improve the intersection at Curtis Steinberg Drive and Sauget Business Boulevard (“Project”) at the St. Louis Downtown Airport (“Airport”). The Airport owns two quadrants of the intersection and has agreed to fund the local match on a 50% basis with the Village; and

Whereas, during peak traffic flow the intersection operates poorly and inefficiently due to its configuration. The Project design will include dedicated turn lanes, roadway alignment, new shoulders, sidewalks, a bus stop, and necessary safety and accessibility requirements such as ADA ramps; and

Whereas, the Project estimate is \$650,000 and the Airport’s portion of the local match for the Project is expected to be no more than \$125,000; and

Whereas, it is feasible, necessary and in the public interest for the Agency to approve the Memorandum of Agreement with the Village of Sauget regarding the St. Louis Downtown Airport local match for the Curtis Steinberg Drive and Sauget Business Boulevard intersection improvement project in an amount not to exceed \$125,000, in accordance with the terms and conditions described herein.

NOW, THEREFORE, THE BOARD OF COMMISSIONERS OF THE BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Findings. The Board of Commissioners hereby finds and determines those matters set forth in the preambles hereof as fully and completely as if set out in full in this Section 1.

Section 2. Approval of the Agreement. The Board of Commissioners hereby approves the Memorandum of Agreement with the Village of Sauget City, regarding the St. Louis Downtown Airport local match for the Curtis Steinberg Drive and Sauget Business Boulevard intersection improvement project, in an amount not to exceed \$125,000, under and pursuant to this Resolution and the Compact for the authorized Agency purposes set forth in the preambles hereof and subject to the conditions hereinafter provided.

Section 3. Form of the Agreement. The form of the Agreement (as provided in the Attachment to the Briefing Paper and made a part hereof), in substantially the form presented to this meeting is hereby approved, and officers of the Agency, including without limitation, the President and CEO, are hereby authorized and directed to execute and deliver and attest, respectively, the Agreement, with such changes, modifications, insertions and omissions as may be deemed necessary or desirable to effect the Agreement, with the necessity or desirability of such changes, modifications, insertions and omissions being conclusively evidenced by their execution thereof.

Section 4. Actions of Officers Authorized. The officers of the Agency, including, without limitation, the President and CEO, are hereby authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution and the Agreement and the execution of such documents or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 5. Severability. It is hereby declared to be the intention of the Board of Commissioners that each and every part, section and subsection of this Resolution shall be separate and severable from each and every other part, section and subsection hereof and that the Board of Commissioners intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event that any part, section or subsection of this Resolution shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accordance with the intent of this Resolution.

Section 6. Rights Under Resolution Limited. No rights shall be conferred by this Resolution upon any person or entity other than the Agency and the Village of Sauget.

Section 7. Governing Law. The laws of the State of Missouri shall govern this Resolution and the Agreement.

Section 8. No Personal Liability. No member of the Board of Commissioners, officer, employee or agent of the Agency shall have any personal liability for acts taken in accordance with this Resolution and the Agreement.

Section 9. Payment of Expenses. The Senior Vice President and CFO is hereby authorized and directed to pay or cause to be paid all costs, expenses and fees incurred in connection with or incidental to this Resolution and Agreement.

Section 10. This Resolution shall be in full force and effect from and after its passage and approval.

ADOPTED by the Board of Commissioners of The Bi-State Development Agency of the Missouri-Illinois Metropolitan District this 20th day of August.

In Witness Whereof, the undersigned has hereto subscribed his signature and caused the Seal of the Agency to be affixed.

**THE BI-STATE DEVELOPMENT AGENCY OF THE
MISSOURI-ILLINOIS METROPOLITAN DISTRICT**

By _____
Title _____

[SEAL]

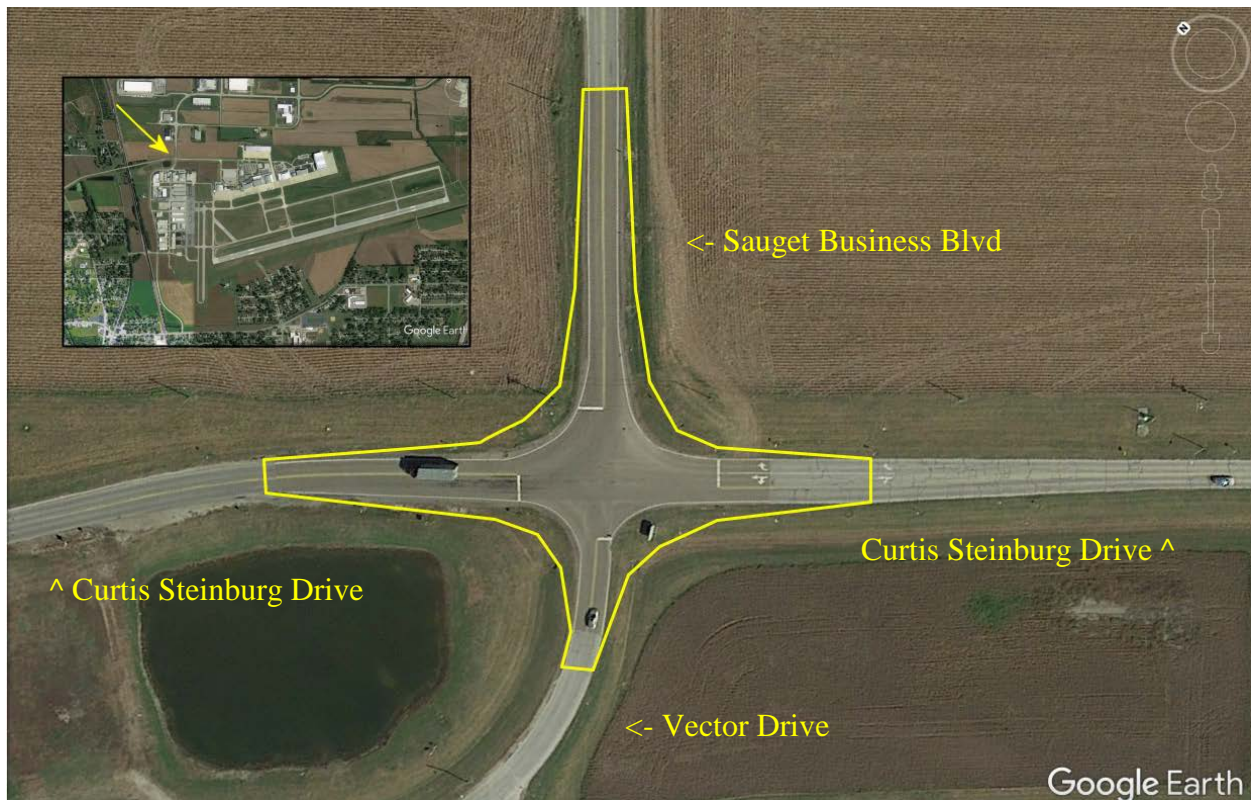
ATTEST:

By _____
Deputy Secretary to the Board of Commissioners

Open Session Item 3
Attachment 1

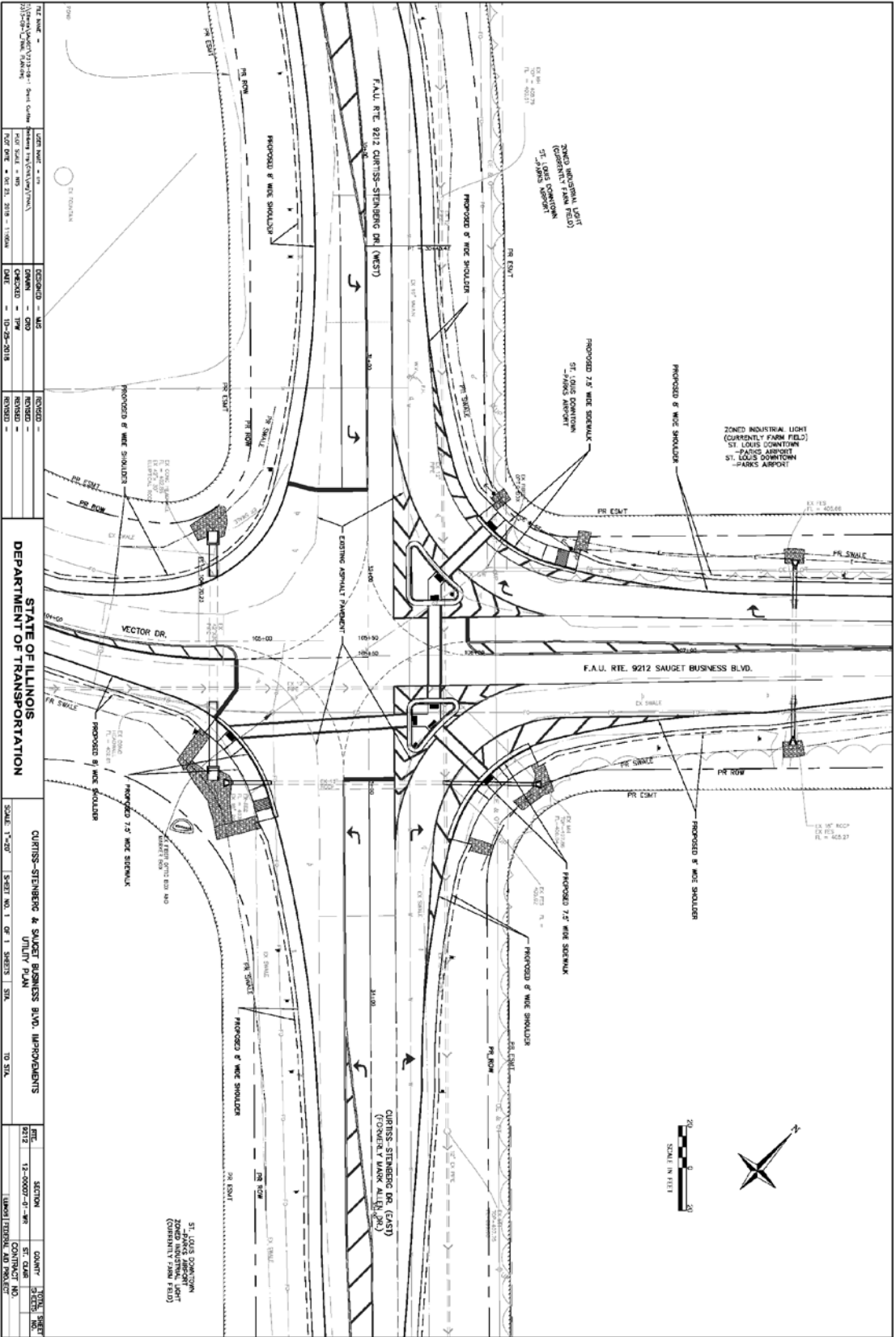
Attachment One:

Map of Curtis Steinburg Drive and Sauget Business Boulevard Intersection Improvements



Yellow line shows approximate roadway limits of the proposed intersection.

Inset box shows the approximate location of the project in relation to the airport.



TITLE: CURRIESS-STENBERG & SAUGET BUSINESS BLVD. IMPROVEMENTS DATE: 12-29-2018 DRAWN: [Name] CHECKED: [Name]	REVISIONS: NO. 1: [Description] NO. 2: [Description]	PROJECT NO.: 13-00007-01-001 SHEET NO.: 1 OF 1 SCALE: 1"=20'	CONTRACT NO.: [Number] COUNTY: [County] TOTAL SHEETS: [Number]
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STATE OF ILLINOIS
 DEPARTMENT OF TRANSPORTATION

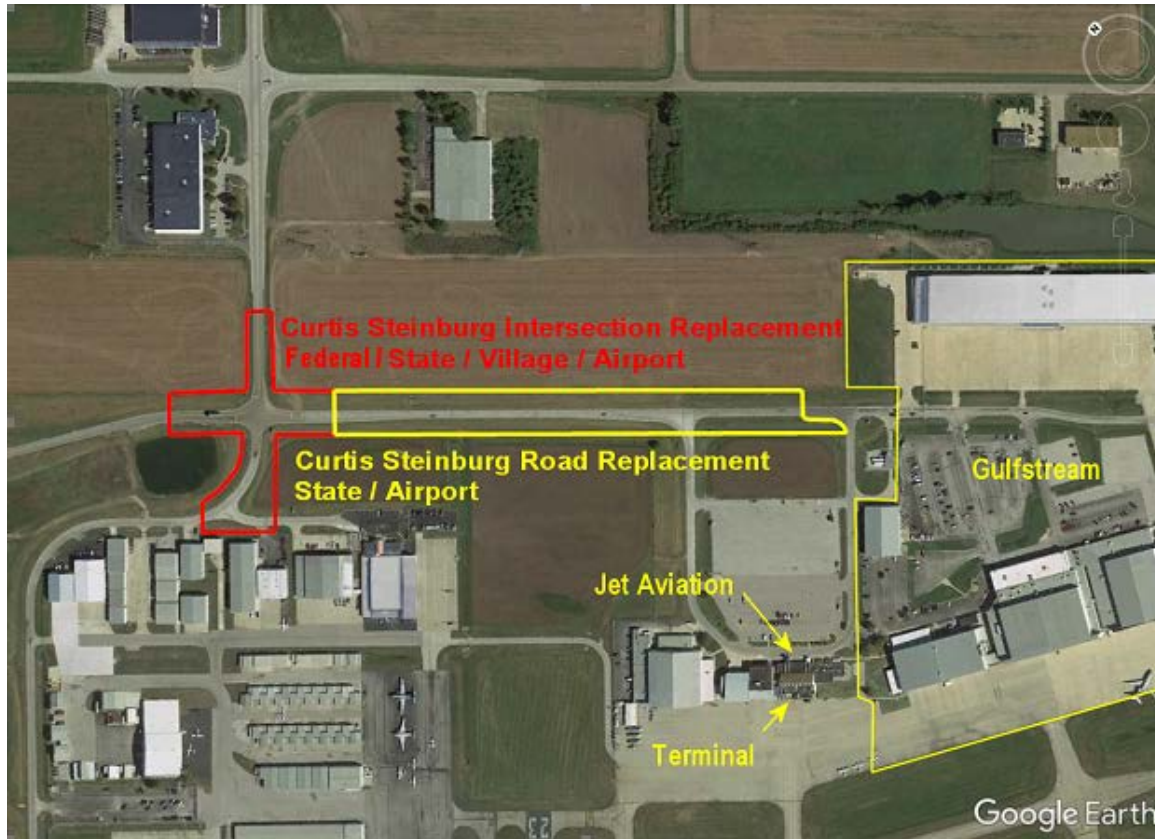
CURRIESS-STENBERG & SAUGET BUSINESS BLVD. IMPROVEMENTS
 UTILITY PLAN

SCALE: 1"=20'

SECTION: [Number]
 DATE: 13-00007-01-001
 CONTRACT NO.: [Number]

Open Session Item 3
Attachment 2

Attachment Two:
Curtis Steinburg Drive Roadway Improvements and Intersection Project



Red line shows the boundary of the Curtis Steinburg Drive/Sauget Business Boulevard Intersection Replacement Project, which is scheduled to go out for bid in August, 2019. The project is funded in part with Federal, State, Village of Sauget, and Airport funds.

Yellow line shows the boundary of the Curtis Steinburg Drive Replacement Project, which is currently under construction. This project is funded in part with State and Airport funds.

Labels indicate the general location of Jet Aviation, the Airport Terminal, and Gulfstream.

Cost Sharing Agreement

This Cost Sharing Agreement by and between the Village of Sauget, Illinois (the “Village”) and The Bi-State Development Agency of the Missouri-Illinois Metropolitan District, a body corporate and politic (“Bi-State”), on behalf of St. Louis Downtown Airport, is made and entered into this ____ day of _____, 2019.

WHEREAS, the Village, Bi-State and the County of St. Clair, Illinois desire to enter into that certain agreement regarding improvements at the intersection of Curtis Steinberg Drive and Sauget Business Boulevard located in the Village as described in Exhibit A, attached hereto and by incorporation made a part herein (the “Project”); and

WHEREAS, the State of Illinois, through a federal grant program, will pay for Eighty Percent (80%) of the original projected cost of the Project or approximately Four Hundred Fifty Thousand Dollars (\$450,000); and

WHEREAS, the Village and Bi-State will be required to pay the cost of the Project that is in excess of Eighty Percent (80%) of the original projected cost of the Project or approximately Two Hundred Thousand Dollars (\$200,000); and

WHEREAS, it is necessary to set out the cost sharing agreement between the Village and Bi-State.

NOW THEREFORE, it is hereby agreed by and between the parties as follows:

1. Payments for Project. The Village and Bi-State shall pay the cost of the Project that is in excess of Eighty Percent (80%) of the original projected cost of the Project on an equal basis. It is acknowledged that Bi-State has already paid \$8,494.82 which will be applied as a credit toward total payments to be made by Bi-State. Notwithstanding the above, the amount to be paid by Bi-State hereunder shall not exceed One Hundred Twenty Five Thousand Dollars (\$125,000). The Village will arrange for all costs to be paid and bill Bi-State for its share when the Project is completed. The Village shall provide Bi-State with a full and complete accounting of all costs of the Project and the Village, upon request by Bi-State, shall provide Bi-State with invoices, purchase orders, bills, or other documents supporting the cost of the Project.
2. Authorization by Governing Bodies. The undersigned has full and complete authority to enter into this Agreement.

3. Amendments Only in Writing. Amendments to this Agreement may only be made in a writing duly executed by both parties.
4. Assignment. No party may assign this Agreement without obtaining express, written consent from the other Parties prior to assignment; provided, however that Bi-State may assign this Agreement without the consent of any other Party in connection with the sale of all or a portion of the Property to a successor owner.
5. Complete Agreement. This writing constitutes the entire Agreement between the Parties with respect to the subject matter herein. It supersedes all prior oral and written understandings.
6. Execution. This Agreement may be executed by facsimile, electronic or original signature of the Parties and in counterparts which shall constitute an original when taken together and shall constitute one and the same instrument.

(signature page follows)

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the day and year first above written:

Village of Sauget, Illinois

By: _____
Richard A. Sauget, Jr., Mayor

Date: _____

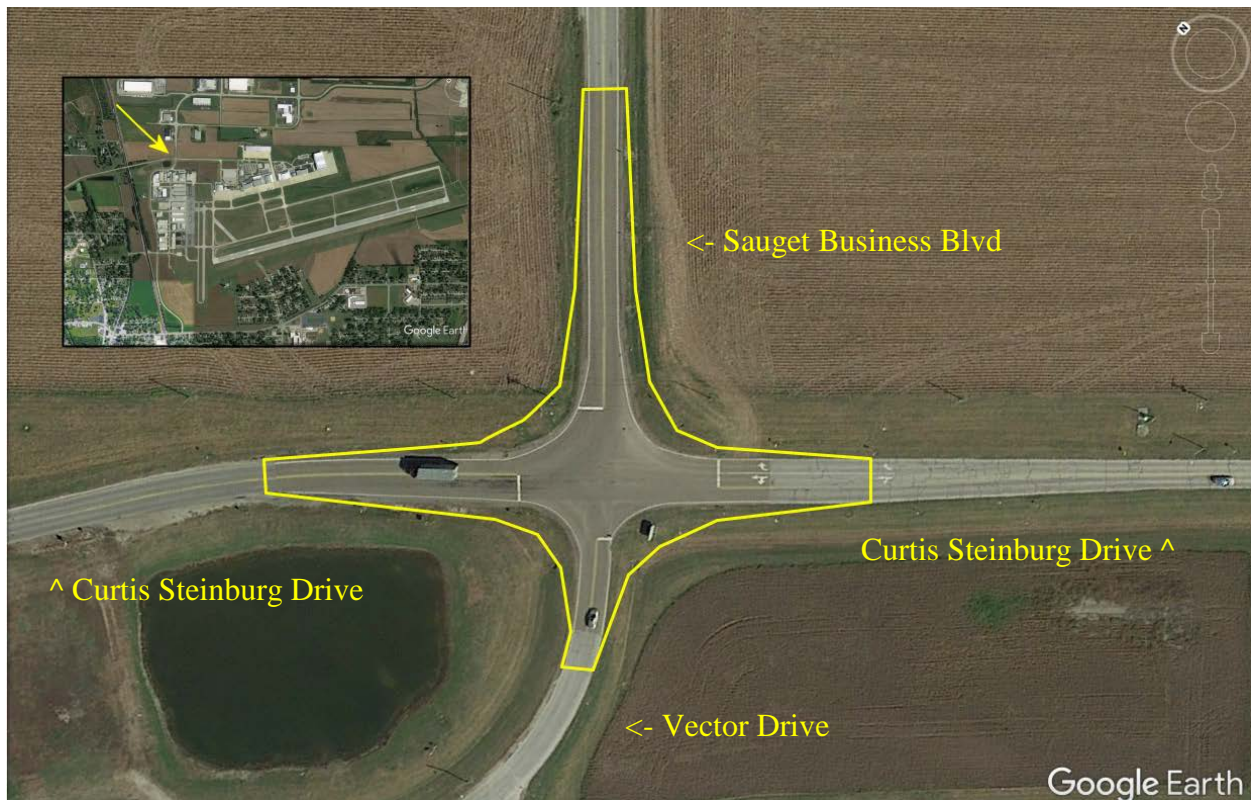
Bi-State Development Agency
of the Missouri-Illinois Metropolitan
District, a body corporate and politic

By: _____
Taulby Roach, President and Chief Executive Officer

Date: _____

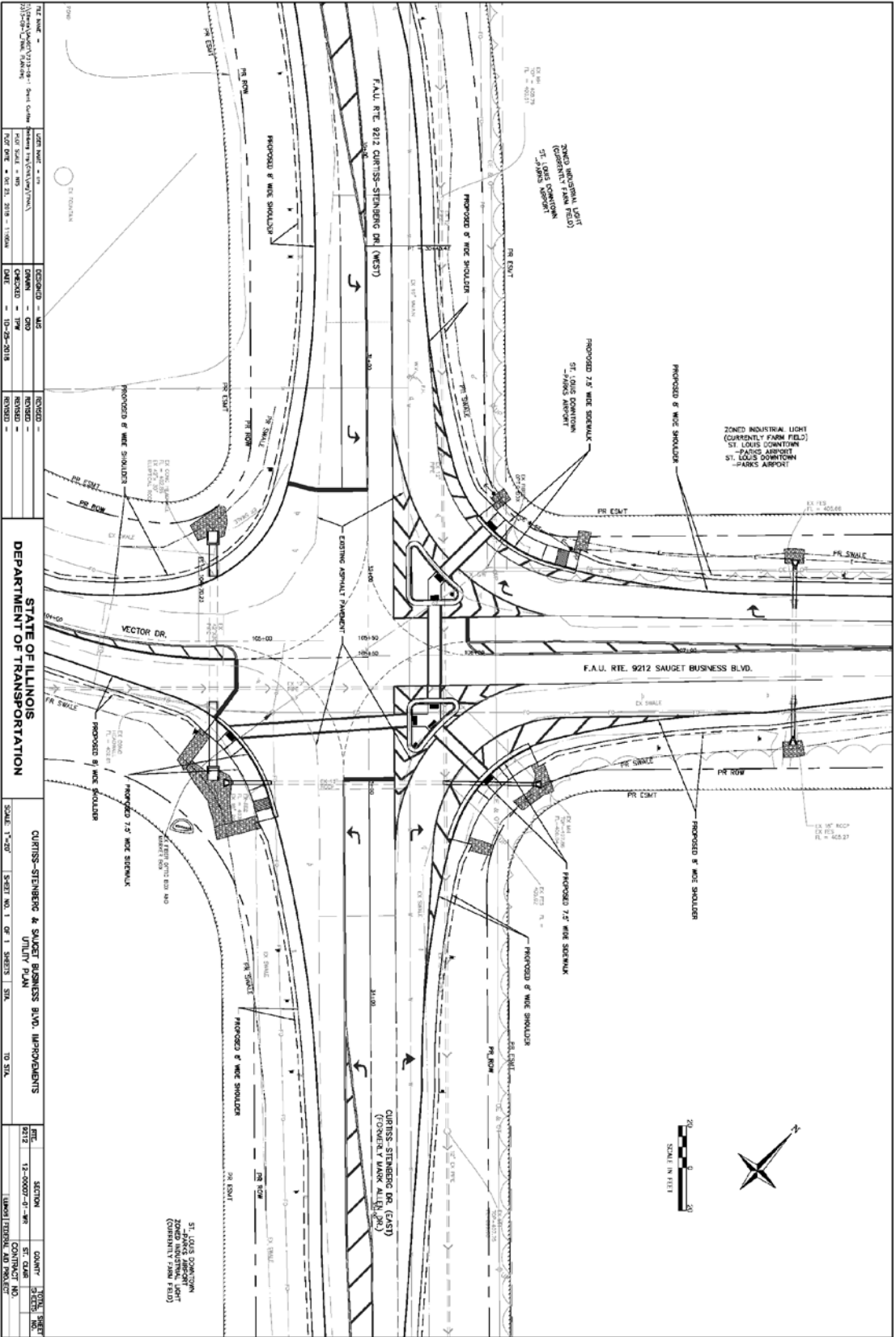
Exhibit A:

Map of Curtis Steinburg Drive and Sauget Business Boulevard Intersection Improvements



Yellow line shows approximate roadway limits of the proposed intersection.

Inset box shows the approximate location of the project in relation to the airport.



TITLE BLOCK PROJECT NO. 13-00007-01-001 SHEET NO. 1 OF 1 SHEETS DATE: 10-29-2018	REVISIONS NO. 1 DATE: 10-29-2018 BY: [Redacted] CHECKED: [Redacted]	REVISIONS NO. 2 DATE: 10-29-2018 BY: [Redacted] CHECKED: [Redacted]	REVISIONS NO. 3 DATE: 10-29-2018 BY: [Redacted] CHECKED: [Redacted]
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STATE OF ILLINOIS
DEPARTMENT OF TRANSPORTATION

CURRISS-STENBERG & SAUGET BUSINESS BLVD. IMPROVEMENTS
UTILITY PLAN

SCALE: 1"=20'	SHEET NO. 1 OF 1 SHEETS	TO SIX
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DATE: 10-29-2018	SECTION: 13-00007-01-001	CONTRACT NO.:	TOTAL SHEETS: 1
BY: [Redacted]	BY: [Redacted]	CONTRACT NO.:	CONTRACT NO.:

Open Session Item

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**Bi-State Development
Board of Commissioners
Special Meeting
Agenda Item
August 20, 2019**

From: Taulby Roach, President and Chief Executive Officer
Subject: **Potential Refunding of Series 2009 and Callable Series 2013A Bonds**
Disposition: Approval
Presentation: Taulby Roach, President and CEO, Mark Vago, Senior Vice President and Chief Financial Officer, Tammy Fulbright, Senior Director, Financial Planning & Treasury, Jeff White, Managing Member, Columbia Capital Management, LLC

Objective:

To present to the Board of Commissioners for approval, refunding of all of Bi State Development's ("BSD") outstanding Series 2009 Bonds, BSD's Series 2013A Bonds maturing in 2019, 2028, 2046 and 2048 and interest due on the Series 2013A Bonds on October 1, 2019 (collectively, the "Refunding Targets") in order to lower BSD's borrowing costs and to fund a capital projects account to be used for security improvements.

Background:

In 2016, the Board of Commissioners authorized BSD staff to pursue an "advance refunding" of the 2009 Bonds and a "current refunding" of portions of the 2013A Bonds. An advance refunding is a refinancing executed more than 90 days prior to the call date on bonds. A current refunding is a refinancing executed no more than 90 days prior to (or anytime after) the call date on bonds.

Executing the refunding required approval by BSD, The City of St. Louis, Missouri (the "City") and St. Louis County, Missouri (the "County") of the Fifth Amendment ("Fifth Amendment") to the Memorandum of Agreement (the "MOA") by and between BSD, the City and the County. BSD and the Board of Aldermen of the City approved the Fifth Amendment in 2016 and the City's Board of Estimate and Apportionment is expected to take-up the Fifth Amendment to the MOA at its August 21, 2019, regular meeting. The County has not approved the Fifth Amendment yet. During December 2017, Congress authorized and the President signed into law the Tax Cuts and Jobs Act of 2017, which among other things, eliminated tax-exempt advance refundings on and after January 1, 2018. Without the County's approval of the Fifth Amendment, BSD lost the ability to advance refund the 2009 Bonds until 90 days before their call date of October 1, 2019.

As of July 3, 2019, all of the Refunding Targets became currently callable. Current markets present BSD with the ability to replace \$196.8 million of bonds carrying interest rates of 4.5% to 5.0% with bonds having an effective cost of funds of approximately 3.0%. This proposed Board action brings current and reaffirms the Board's prior 2016 authorization of the refinancing.

Analysis:

BSD's Cross-County Extension bonds are revenue bonds secured by Prop M and Prop A moneys that the County appropriates each year as part of its budget and sends the funds directly to BSD's bond trustee. Similarly the City appropriates Prop M and Prop M2 moneys each year as part of its

budget that it sends directly to BSD's bond trustee. The bondholders are permitted to rely only on those moneys (Prop M, M2 and A held by the trustee) for repayment of the bonds.

Much like a home loan refinancing, this transaction seeks to replace higher cost debt (4.5%-5.0%) with lower cost debt (3.0%). BSD's annual debt service payments will be less after the refinancing. The amount of savings in each year varies depending upon the amount of debt service due on the existing bonds. Although the amount of savings differs each year, the average across all years through the end of the financing (10/1/2048) is expected to be about \$2.3 million annually (please note these are *nominal* or *future value* or *budgetary basis* savings). When discounted to 2019 dollars, this produces a net present value benefit of approximately \$45 million. The term of the existing bonds will not be extended by the refinancing.

Federal law permits issuers to refinance bonds on a tax-exempt basis on and after their call date, with a closing to occur not more than 90 days prior to such call date. BSD can accelerate savings to 10/1/19 by refunding principal and interest due on that payment date (as well as refunding the future bonds). By refunding principal and interest due on 10/1/19, the moneys set aside by the trustee to make such 10/1/19 payment become available for other uses. BSD has agreed, through the County ordinance authorizing the Fifth Amendment to the MOA (currently pending before the St. Louis County Council) and the bond documents, to set aside approximately \$20 million of such accelerated savings in a project account held by the bond trustee. This project account will be used exclusively to fund security improvements on the BSD Metro Transit system, and the release of these funds requires the concurrence of the County.

BSD's opportunity to accelerate savings in order to fund security improvements is time-limited: if BSD closes on the refunding bonds after 10/1/19, it will lose the ability to accelerate material savings. The savings do not go away—they are just diffused across the remaining payments on the bonds through maturity in 2048.

If one presumes that long-term interest rates will not decline materially from current levels, there is no benefit to delaying the refinancing transaction beyond the October 1, 2019 call date (because the bonds have a finite maturity date and every day of delay reduces the number of days for which the bonds could have borne lower interest rates). Over the last 10 years, the low point for the 'AAA' rated benchmark 30-year tax-exempt maturity was 1.93% (July 6, 2016). On July 31, 2019, it was at 2.24%. History would indicate much more room for rates to rise than to fall from current levels.

As a result, staff recommends that BSD move immediately to execute the refunding transaction and to price the bonds. The Executive Committee of the Board would retain authority to approve the final transaction based upon the results of the pricing.

Board Action Requested:

Management recommends that the Board of Commissioners approve permission for BSD to proceed with a refunding of the Refunding Targets in order to realize economic savings and to use a portion of those savings to fund a capital projects account for the purpose of security improvements, the releases from which would require approval by the County.

Attachments:

A. Fifth Amendment to the Memorandum of Agreement by and between Bi-State Development, The City of St. Louis, Missouri, and St. Louis County, Missouri permitting BSD to proceed with a refinancing of all of BSD's outstanding Series 2009 Bonds and the callable Series 2013A Bonds.

B. Resolution of the Board of Commissioners of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District Approving and Providing for the Refunding of Certain of the Agency's Obligations.

Funding Source:

Pursuant to Section 30.080, *Debt Issuance and Administration*, the Bi-State Development Agency of the Missouri-Illinois Metropolitan District is a body corporate and politic created and existing by reason of a joint compact (**Compact**) between the States of Missouri and Illinois (Sections 70.370 *et seq.* of the Revised Statutes of Missouri, as amended, and Illinois Compiled Statutes, Chapter 45, Act 100, as amended) and approved by the United States Congress and the President. The Powers to Issue Debt, *RSMo Section 70.373; 45 ILCS 110/1* was ratified by Congress as follows: Joint Resolutions of the United States Congress of August 31, 1950, 64 Stat. 568, Pub. L. No. 81-743; September 21, 1959, 73 Stat. 582, Pub. L. No. 86-303; September 30, 1985, 99 Stat. 477, Pub. L. No. 99-106; April 1, 1996, 110 Stat. 883, Pub. L. No. 104-125; December 19, 2011, 125 Stat. 775, Pub. L. No. 112-71. Bi-State Development is authorized to borrow money for any of the authorized purposes of BSD and to issue the negotiable notes, bonds or other instruments in writing of BSD in evidence of the sum or sums to be borrowed. The power to issue debt is vested in the Board of Commissioners.

The Series 2009 Bonds, Series 2013A Bonds and proposed Series 2019 Bonds are repaid solely from the receipts of Prop M, Prop M2 and Prop A sales taxes levied and collected by the City and County and remitted to BSD pursuant to the MOA.

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE
BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-
ILLINOIS METROPOLITAN DISTRICT APPROVING AND
PROVIDING FOR THE REFUNDING OF CERTAIN OF THE
AGENCY’S OBLIGATIONS**

PREAMBLES:

- *Whereas*, the Bi-State Development Agency of the Missouri-Illinois Metropolitan District (the “Agency”) is a body corporate and politic, created by an interstate compact (the “Compact”) between the States of Missouri and Illinois, acting by and through its Board of Commissioners (the “Board”); and
- *Whereas*, the Agency is authorized by its Compact and by Mo. Rev. Stat. §§ 70.370 *et seq.* and 45 Ill. Comp. Stat. 100/1 *et seq.* to plan, construct, maintain, own and operate passenger transportation facilities, and perform all other necessary and incidental functions, and to disburse funds for its lawful activities, and to contract and be contracted with; and
- *Whereas*, the Agency has previously issued the following obligations, among others:

<u>Name of Obligation</u>	<u>Issue Date</u>	<u>Original Principal Amount</u>
Mass Transit Sales Tax Appropriation Refunding Bonds (MetroLink Cross County Extension Project), Series 2009 (the “Series 2009 Bonds”)	November 9, 2009	\$97,220,000
Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds, Series 2013A (the “Series 2013A Bonds”)	August 1, 2013	\$381,225,000

- *Whereas*, pursuant to Resolution 771 adopted on June 24, 2016, the Agency approved the Fifth Amendment to Memorandum of Agreement (the “Fifth Amendment”) which amended the Memorandum of Agreement dated as of November 1, 2002 (as amended, the “Memorandum of Agreement”), among the Agency, The City of St. Louis, Missouri (the “City”), and St. Louis County, Missouri (the “County”), to authorize the refunding of the Series 2009 Bonds and the callable Series 2013A Bonds; and
- *Whereas*, on November 18, 2016, the Agency approved Resolution 787 authorizing the refunding of all of the outstanding Series 2009 Bonds and the Series 2013A Bonds maturing on October 1, 2028, October 1, 2046 and October 1, 2048; and
- *Whereas*, the Agency desires to repeal Resolution 787 approved on November 18, 2016 and adopt this Resolution in lieu thereof in order to modify the terms of the refunding; and

- *Whereas*, the Agency now desires to issue its Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds, Series 2019 (the “Refunding Bonds”) pursuant to the Compact and pursuant to a Master Trust Indenture dated as of August 1, 2013 (the “Master Indenture”) and a Supplemental Trust Indenture No. 3 dated as of September 1, 2019 (the “Supplemental Indenture No. 3” and together with the Master Indenture and all other supplemental indentures, the “Indenture”) to be entered into by and between the Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) in order to provide funds to defease and refund all or a portion of (a) the Series 2009 Bonds, (b) the Series 2013A Bonds maturing on October 1, 2019, October 1, 2028, October 1, 2046 and October 1, 2048 (together with the Series 2009 Bonds, the “Refunded Bonds”) and (c) interest due on the Series 2013A Bonds on October 1, 2019 (collectively, the “Refunding”); and
- *Whereas*, the terms of sale of the Refunding Bonds shall be specified in a bond purchase agreement to be executed and delivered by the Agency and the representative of the purchasers thereof; and
- *Whereas*, it is feasible, necessary and in the public interest for the Agency to issue the Refunding Bonds in order to provide funds for the Refunding.

NOW, THEREFORE, THE BOARD OF COMMISSIONERS OF THE BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Findings. The Board hereby finds and determines those matters set forth in the preambles hereof as fully and completely as if set out in full in this Section 1.

Section 2. Repeal of Resolution 787. The Board hereby repeals Resolution 787 approved on November 18, 2016 under and pursuant to this Resolution and the Compact for authorized Agency purposes set forth in the preambles.

Section 3. Authorization of Refunding Bonds.

(a) The Board hereby approves the issuance, execution and delivery of the Refunding Bonds, subject to the terms and conditions set forth herein, for the purpose of (i) paying the costs of the Refunding, and (ii) paying the costs of issuance with respect to the Refunding Bonds.

(b) The Refunding Bonds, together with interest thereon, shall constitute special, limited obligations of the Agency and are payable solely out of the Agency Revenues (as defined in the Indenture) received by the Agency from the City and the County pursuant to the Memorandum of Agreement and other funds to be pledged under the Indenture. The Refunding Bonds shall not be a debt of the State of Missouri, the State of Illinois, the County or the City and none of the State of Missouri, the State of Illinois, the County, the City or any political subdivision of any of the aforesaid shall be liable thereon nor in any event shall the Refunding Bonds be payable out of any funds or properties other than those acquired or pledged under the Indenture, and the Refunding Bonds shall not constitute an indebtedness within the meanings of any constitutional or statutory debt limitation or restriction. In addition, notwithstanding anything contained in the Indenture or the Memorandum of Agreement to the contrary, the Agency shall not have a general obligation for the payment of other amounts required to be paid by the Agency under the Indenture, such amounts to be payable only from the sources pledged pursuant to the Indenture for the

payment of the Refunding Bonds, and neither the Trustee nor any holder of any Refunding Bonds shall bring or maintain any suit, action or other proceeding for judgment against the Agency for any payment required to be made under the Indenture, it being understood that the Trustee and the owners of the Refunding Bonds will look, insofar as the Agency is concerned, solely to the sources pledged pursuant to the Indenture for the payment of the Refunding Bonds for payment of all of the Agency's obligations under the Indenture, and no other property or assets of the Agency shall be subject to levy, execution or other enforcement procedure for the satisfaction of the Agency's obligations under the Indenture.

Section 4. Authorization of Executive Committee. The Board hereby authorizes its Executive Committee to act for and on behalf of the Board and the Agency to:

- (a) Determine and approve (i) which of the outstanding Series 2009 Bonds and/or the Series 2013A Bonds maturing on October 1, 2019, October 1, 2028, October 1, 2046 and October 1, 2048 and the amount of interest due on the Series 2013A Bonds on October 1, 2019 will be refunded with proceeds of the Refunding Bonds, and (ii) the final terms of the Refunding Bonds, including the interest rate or rates, the maturity amounts, the redemption provisions and redemption dates and other terms of the Refunding Bonds, subject to the following provisions: the Refunding Bonds will be issued in an aggregate principal amount not to exceed \$200,000,000, representing the outstanding par amount of the Refunded Bonds, accrued interest to the date of maturity or redemption thereof and interest on the Series 2013A Bonds not being refunded due on October 1, 2019, plus, (a) the costs of issuance of the Refunding Bonds, (b) any amounts required to fund a debt service reserve account and (c) any original issue discount and the underwriting fee thereon; will have an aggregate initial issue price which shall not be less than 98% nor greater than 120% of the par amount thereof; will mature not later than 40 years from the date of issuance thereof; and will produce present value savings of not less than 4.0% of the par amount of the Refunded Bonds being refunded, as calculated by the Agency's Chief Financial Officer.
- (b) Approve and execute the Supplemental Indenture No. 3 with the Trustee.
- (c) Approve and execute a Bond Purchase Agreement relating to the Refunding Bonds (the "Bond Purchase Agreement"), among the Agency and RBC Capital Markets, LLC and Wells Fargo Securities, as joint senior managing underwriter and as representative of the underwriting syndicate purchasing the Series 2019 Bonds (collectively, the "Underwriter"). The Refunding Bonds shall be sold to the Underwriter at a purchase price to be approved by the Executive Committee on the terms and conditions set forth in the Bond Purchase Agreement. The underwriting fee for the Refunding Bonds shall not exceed a weighted average of 0.25% of the par amount of the Refunding Bonds, plus reasonable expenses.
- (d) Approve and execute a Continuing Disclosure Undertaking (the "Continuing Disclosure Undertaking").
- (e) Approve and execute a Tax Compliance Agreement (the "Tax Agreement"), between the Agency and the Trustee.
- (f) Authorize and approve the distribution of a preliminary official statement, final official statement or other disclosure document relating to the Refunding Bonds.

For purposes of this Resolution, a quorum of the Executive Committee shall consist of not less than two of the four members of the Executive Committee.

The approval of the Executive Committee shall be conclusively evidenced by a resolution, adopted by a unanimous vote of the members of the Executive Committee participating at a meeting for such purpose, setting forth the final terms of the Refunding Bonds and approving the final form of the above-listed documents. Such resolution is to be signed by the Chairman or Vice Chairman of the Executive Committee and attested by the Chief Financial Officer or Deputy Secretary of the Agency.

Section 5. Preliminary and Final Official Statement. The Board hereby authorizes and approves the distribution of a preliminary official statement, final official statement or other disclosure document relating to the Refunding Bonds (collectively, the “Official Statement”). The Chairman or Vice Chairman of the Board and the President or Chief Financial Officer of the Agency are hereby authorized and directed to execute the Official Statement and any amendments or supplements thereto on behalf of the Agency, and to cause the Official Statement and any such amendments or supplements to be delivered to the Underwriter. The Agency agrees to provide to the Underwriter within seven business days of the date of the sale of Refunding Bonds sufficient copies of the final Official Statement to enable the Underwriter to comply with the requirements of Securities and Exchange Commission Rule 15c2-12 and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

Section 6. Actions of Officers Authorized. The officers of the Agency, including the Chairman, Vice Chairman, Treasurer, Secretary and Deputy Secretary of the Board and the President and Chief Financial Officer of the Agency shall be, and they each hereby are, authorized and directed to execute and deliver all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution, including requesting one or more bond ratings for the Refunding Bonds and giving direction to the Trustee to give notices of redemption of the Refunded Bonds, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 7. Partial Invalidity. If any term or provision of this Resolution, the Refunding Bonds or other document approved hereby or the application thereof for any reason or circumstance shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such term or provision to persons in situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted.

Section 8. Execution of Documents. The officers of the Agency, including the Chairman, Vice Chairman, Treasurer, Secretary and Deputy Secretary of the Board and the President and Chief Financial Officer of the Agency, are authorized and directed to execute and deliver all documents, including without limitation, the Supplemental Indenture No. 3, the Bond Purchase Agreement, the Continuing Disclosure Undertaking, the Official Statement and the Tax Agreement and to take such actions as they may deem necessary or advisable in order to carry out the purposes of this Resolution.

Section 9. Payment of Costs. The Chief Financial Officer of the Agency is hereby authorized and directed to pay or cause to be paid all costs, expenses and fees incurred in connection with or incidental to the Refunding and the issuance of the Refunding Bonds, including payment to the Underwriter of an underwriting fee, subject to the limits set forth herein.

Section 10. No Personal Liability. No member of the Board, officer or employee of the Agency shall have any personal liability for acts taken in accordance with this Resolution.

Section 11. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED, SIGNED AND APPROVED this 20th day of August, 2019.

**BOARD OF COMMISSIONERS OF THE
BI-STATE DEVELOPMENT AGENCY OF THE
MISSOURI-ILLINOIS METROPOLITAN
DISTRICT**

[SEAL]

Attest:

By: _____
Name: Michael Buehlhorn
Title: Chairman of the Board Commissioners

By: _____
Name: Vernal Brown
Title: Secretary of the Board of the Commissioners

Open Session Item 4
Attachment A

FIFTH AMENDMENT TO MEMORANDUM OF AGREEMENT

THIS FIFTH AMENDMENT TO MEMORANDUM OF AGREEMENT (the “Fifth Amendment”) dated as of _____, 2019 is by and among **THE CITY OF ST. LOUIS, MISSOURI**, a constitutional charter city and political subdivision of the State of Missouri (the “City”), **ST. LOUIS COUNTY, MISSOURI**, a constitutional charter county and political subdivision of the State of Missouri (the “County”) and **THE BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT**, a legally constituted body corporate and politic created and existing by reason of a joint compact between the States of Missouri and Illinois which is codified at Section 70.370 et seq. of the Missouri Revised Statutes, as amended, and 45 ILCS 100/1 et seq. of the Illinois Compiled Statutes, as amended (the “Agency”) and amends the Memorandum of Agreement dated as of November 1, 2002 by and among the parties hereto (the “Original Agreement”), as amended by the First Amendment to Memorandum of Agreement dated November 1, 2005 by and among the parties hereto (the “First Amendment”), as amended by the Second Amendment to Memorandum of Agreement dated as of December 1, 2007 by and among the parties hereto (the “Second Amendment”), as amended by the Third Amendment to Memorandum of Agreement dated as of November 1, 2009 by and among the parties hereto (the “Third Amendment”), and further amended by the Fourth Amendment to Memorandum of Agreement dated as of June 1, 2013 by and among the parties hereto (the “Fourth Amendment”). The Original Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment and this Fifth Amendment, is hereinafter referred to as the “Agreement.”

WHEREAS, the City, the County and the Agency entered into a Memorandum of Understanding, dated December 1, 2000 (the “MOU”), relating to an expansion of the Agency’s light rail transit system known as MetroLink, including a light rail transit line known as Segment I of the Cross-County Corridor and improvements associated with the related upgrade and expansion in transit service (the “Project,” as further described in the Original Agreement); and

WHEREAS, the parties agreed that financing was necessary to provide funds to acquire, plan, construct, equip and improve the Project, to fund reasonable reserves for such financing and for the Project and to fund the costs of issuance relating to such financing; and

WHEREAS, the City, the County and the Agency entered into the Original Agreement to provide for the issuance of bonds by the Agency to provide funds to finance the Project, to provide for the application of the proceeds of such bonds to pay the costs of the Project and to provide a source of repayment for such bonds; and

WHEREAS, in accordance with the Original Agreement, on November 21, 2002, the Agency issued (a) \$100,000,000 original principal amount Mass Transit Sales Tax Appropriation Bonds (MetroLink Cross County Extension Project) Series 2002A (the “Series 2002A Bonds”), (b) \$313,305,000 original principal amount Mass Transit Sales Tax Appropriation Bonds (MetroLink Cross County Extension Project) Series 2002B (the “Series 2002B Bonds”), and (c) \$816,760.73 original principal amount Mass Transit Sales Tax Appropriation Bonds (MetroLink Cross County Extension Project) Series 2002C (the “Series 2002C Bonds” and together with the

Series 2002A Bonds and the Series 2002B Bonds, the “Series 2002 Bonds”) pursuant to the Trust Indenture dated as of November 1, 2002 (the “2002 Original Indenture”) between the Agency and The Bank of New York Mellon Trust Company, N.A. (formerly known as BNY Trust Company of Missouri), as trustee (the “Trustee”); and

WHEREAS, in accordance with the Original Agreement as amended by the First Amendment, on November 2, 2005, the Agency issued \$150,000,000 original principal amount Subordinate Mass Transit Sales Tax Appropriation Bonds (MetroLink Cross County Extension Project) Series 2005A (the “Series 2005A Bonds”) pursuant to the Trust Indenture dated as of November 1, 2005 between the Agency and the Trustee; and

WHEREAS, in accordance with the Original Agreement as amended by the First Amendment and the Second Amendment, on December 19, 2007, the Agency issued \$20,820,000 original principal amount Mass Transit Sales Tax Appropriation Refunding Bonds (MetroLink Cross County Extension Project) Series 2007 (the “Series 2007 Bonds”) pursuant to the 2002 Original Indenture, as supplemented by the First Supplemental Trust Indenture dated as of May 1, 2006 (the “First Supplemental Trust Indenture”) and the Second Supplemental Trust Indenture dated as of December 1, 2007 (the “Second Supplemental Trust Indenture”); and

WHEREAS, in accordance with the Original Agreement, as amended by the First Amendment, the Second Amendment and the Third Amendment, with the consent of the Trustee, in accordance with Section 8.4 of the Original Agreement and Article X of the 2002 Original Indenture, the Agency was authorized to provide for the issuance of Refunding Bonds until December 31, 2010; and

WHEREAS, in accordance with the Original Agreement, as amended by the First Amendment, the Second Amendment and the Third Amendment, on November 9, 2009, the Agency issued \$97,220,000 original principal amount Mass Transit Sales Tax Appropriation Refunding Bonds (MetroLink Cross County Extension Project) Series 2009 (the “Series 2009 Bonds”) pursuant to the 2002 Original Indenture, as supplemented by the First Supplemental Trust Indenture, the Second Supplemental Trust Indenture and the Third Supplemental Trust Indenture dated as of November 1, 2009 (the “Third Supplemental Trust Indenture”) (the 2002 Original Indenture, as supplemented and amended by the First Supplemental Trust Indenture, the Second Supplemental Trust Indenture and the Third Supplemental Trust Indenture is hereinafter referred to as the “2002 Indenture”); and

WHEREAS, in accordance with the Original Agreement, as amended by the First Amendment, the Second Amendment and the Third Amendment, on October 14, 2010, the Agency issued (a) \$75,000,000 original principal amount Subordinate Mass Transit Sales Tax Appropriation Refunding Bonds (MetroLink Cross County Extension Project) Series 2010A (the “Series 2010A Bonds”), and (b) \$70,290,000 original principal amount Subordinate Mass Transit Sales Tax Appropriation Refunding Bonds (MetroLink Cross County Extension Project) Series 2010B (the “Series 2010B Bonds” and together with the Series 2010A Bonds, the “Series 2010 Bonds”) pursuant to the Trust Indenture dated as of October 1, 2010 (the “2010 Indenture”) between the Agency and the Trustee for the purpose of refunding the Series 2005A Bonds; and

WHEREAS, in accordance with the Original Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment, on August 1, 2013, the Agency issued (a) \$381,225,000 aggregate principal amount of Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds, Series 2013A (the “Series 2013A Bonds”) pursuant to a Master Trust Indenture dated as of August 1, 2013, between the Agency and Trustee (the “2013 Master Indenture”), as supplemented by the Supplemental Trust Indenture No. 1 dated as of August 1, 2013 (the “First Supplemental 2013 Indenture”) and (b) not to exceed \$400,000,000 aggregate principal amount of Super Subordinate Combined Lien Mass Transit Sales Tax Appropriation Indebtedness, Series 2013B (the “Series 2013B Bonds” and together with the Series 2013A Bonds, the “Series 2013 Bonds”) pursuant to the 2013 Master Indenture as supplemented by the Supplemental Trust Indenture No. 2 dated as of August 1, 2013 (the “Second Supplemental 2013 Indenture” and together with the 2013 Master Indenture and the First Supplemental 2013 Indenture, the “2013 Indenture”) between the Agency and the Trustee; and

WHEREAS, only the Series 2009 Bonds and the Series 2013 Bonds remain outstanding; and

WHEREAS, the parties desire to amend the Original Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment pursuant to this Fifth Amendment in order to provide for the refunding of all or a portion of the Series 2009 Bonds and the callable Series 2013A Bonds (collectively, the “Refunded Bonds”) upon the conditions more particularly described in this Fifth Amendment;

NOW, THEREFORE, in consideration of the mutual agreements herein contained and contained in the Original Agreement, as amended, the City, the County and the Agency agree as follows:

1. **Consent to Issuance of Refunding Bonds to Refund Series 2009 Bonds.** The City and the County hereby consent to the issuance by the Agency from time to time of one or more series of Refunding Bonds for a term or terms permitted by applicable state and federal law, subject, however, to the terms and conditions set forth in the 2002 Indenture and 2013 Indenture, as applicable; provided that the Agency’s Board of Commissioners determines that such refunding would provide economic savings in such a manner that (a) the savings on a present value basis would equal at least four (4) percent of the par amount of the Refunded Bonds being refunded, (b) the final maturity of such Refunding Bonds would occur no later than December 31, 2048, and (c) such Refunding Bonds would be issued on a parity with either the Series 2009 Bonds or on a parity with the Series 2013A Bonds. Notwithstanding anything contained to the contrary in the Agreement, the Agency may apply to rating agencies including Standard & Poor’s Rating Services and Moody’s Investors Service for all ratings related to the Agency Bonds.

2. **Consent to Authority to Pledge Transit Sales Tax.** The City and the County hereby consent to the Agency’s pledge and assignment from time to time of the revenues and receipts receivable by the Agency from Transit Sales Tax pursuant to the Agreement as security for refunding of the Refunded Bonds upon the conditions stated herein.

3. **Capitalized Terms.** All capitalized terms used herein, which are not otherwise defined in this Fifth Amendment, shall have the meanings ascribed for them in the Original Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment, as applicable.

4. **Prior Provisions in Effect.** Except as amended hereby, all provisions of the Original Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment shall remain in full force and effect.

5. **Severability.** If any provision of this Fifth Amendment is held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

6. **Applicable Law.** This Fifth Amendment shall be governed by and construed in accordance with the laws of the State of Missouri. In interpreting this Fifth Amendment, the provisions of the Compact shall prevail over any conflicting provisions of other Missouri laws.

7. **Counterparts.** This Fifth Amendment may be executed in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Amendment to Memorandum of Agreement to be executed by their respective officers or officials.

Executed by the City on _____, 2019.

THE CITY OF ST. LOUIS, MISSOURI

Mayor

[SEAL]

ATTEST:

Comptroller

Register

APPROVED AS TO FORM:

City Counselor

[Remainder of page left intentionally blank]

Executed by the County on _____, 2019.

ST. LOUIS COUNTY, MISSOURI

[SEAL]

By: _____

Name:

Title: County Executive

ATTEST:

Name: Genevieve M. Frank
Title: Administrative Director

Approved as to legal form:

By _____
County Counselor

Approved:

By _____
Accounting Officer

[Remainder of page left intentionally blank]

Executed by the Agency on _____, 2019.

**THE BI-STATE DEVELOPMENT
AGENCY OF THE MISSOURI-
ILLINOIS METROPOLITAN
DISTRICT**

[SEAL]

ATTEST:

By: _____
Name:
Title: Chair of the Board of Commissioners

Name: _____
Title: _____

[Remainder of page left intentionally blank]

The undersigned, as Trustee, hereby consents to the execution and delivery of the foregoing Fifth Amendment to Memorandum of Agreement.

Executed by the Trustee on _____, 2019.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee**

By: _____

Name: _____

Title: _____

[Remainder of page left intentionally blank]

The undersigned hereby consents to the execution and delivery of the foregoing Fifth Amendment to Memorandum of Agreement. By granting this consent, Assured Guaranty Corp. expresses no opinion as to whether the consent to the Fifth Amendment to Memorandum of Agreement by any other person is required.

Executed by the Bond Insurer on _____, 2019.

ASSURED GUARANTY CORP.

By: _____

Name: _____

Title: _____

[Remainder of page left intentionally blank]