



BI-STATE  
DEVELOPMENT

Board of Commissioners  
Executive Committee Meeting  
September 12, 2019  
1:00 PM

## Open Session Agenda

## Notice of Meeting and Agenda

**Bi-State Development  
 Executive Committee Meeting  
 Thursday, September 12, 2019 at 1:00 PM**

**Headquarters - Board Room, 6<sup>th</sup> Floor  
 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.**

<b>Agenda</b>	<b>Disposition</b>	<b>Presentation</b>
1. Call to Order	Approval	Chair Buehlhorn
2. Roll Call	Quorum	M. Bennett
3. A Resolution of the Executive Committee of the Board of Commissioners of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District Fixing and Determining the Final Terms of the Agency's Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds, Series 2019; and Authorizing and Approving Certain Documents Relating to Such Bonds, All as Authorized pursuant to a Resolution of the Board Adopted on August 20, 2019 (Resolution #987)	Approval	L. Jackson, M. Vago, T. Fulbright, J. White, J. Terry
4. Adjournment	Approval	Chair Buehlhorn

**Open Session Item 3**  
**Attachment 1**

**A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF  
COMMISSIONERS OF THE BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-  
ILLINOIS METROPOLITAN DISTRICT FIXING AND DETERMINING THE FINAL TERMS  
OF THE AGENCY’S COMBINED LIEN MASS TRANSIT SALES TAX APPROPRIATION  
REFUNDING BONDS, SERIES 2019; AND AUTHORIZING AND APPROVING CERTAIN  
DOCUMENTS RELATING TO SUCH BONDS, ALL AS AUTHORIZED PURSUANT TO A  
RESOLUTION OF THE BOARD ADOPTED ON AUGUST 20, 2019**

**PREAMBLES:**

*Whereas*, under Section 30.080 of its Collected Board Policies, the Board of Commissioners (the “Board”) of The Bi-State Development Agency of the Missouri-Illinois Metropolitan District (the “Agency”) is given authority over the Agency’s debt issuance and administration; and

*Whereas*, on August 20, 2019, the Board adopted a resolution (the “Resolution”) authorizing the issuance and sale by the Agency of its Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds, Series 2019 (the “Series 2019 Bonds”); and

*Whereas*, the Resolution provides that the Series 2019 Bonds shall be issued in such principal amounts, bear interest at such rates, mature and have such redemption provisions and other terms to be approved by the Executive Committee (provided, however, that for the 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); and

*Whereas*, it is feasible, necessary and in the public interest of the Agency for the Executive Committee of the Board to exercise its authority to approve the terms of the issuance of the Series 2019 Bonds, including, but not limited to, the principal amounts, interest rates, maturity and redemption provisions.

**NOW, THEREFORE, THE EXECUTIVE COMMITTEE DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

Section 1.     Preambles Incorporated. The Executive Committee 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.     Definitions. Unless otherwise defined herein, terms defined in the Master Trust Indenture dated as of August 1, 2013 (the “Master Indenture”) and the Supplemental Trust Indenture No. 3 dated as of September 1, 2019 (the “Supplemental Indenture No. 3”) among the Agency, The Bank of New York Mellon Trust Company, N.A.(“BNY”), and BOKF, N.A. (“BOKF”), as co-trustees (the “Trustee”), shall have the same meanings when used herein.

Section 3. Final Terms of Series 2019 Bonds.

(a) Upon unanimous consent of the members of the Executive Committee present at this meeting, the Executive Committee, for and on behalf of the Agency, hereby approves the Series 2019 Bonds in an original aggregate principal amount of \$\_\_\_\_\_. The purchase price for the Series 2019 Bonds is \$\_\_\_\_\_ (which takes into account (i) an underwriting fee of \$\_\_\_\_\_ and (ii) [\*net\*] original issue premium of \$\_\_\_\_\_). The underwriting fee (\_\_\_\_%) does not exceed a weighted average of 0.25% of the par amount of the Series 2019 Bonds, plus expenses. The aggregate issue price of the Series 2019 Bonds (\$\_\_\_\_\_) is \_\_\_\_% of the par amount of the Series 2019 Bonds, which is greater than 98% but less than 120% of the par amount of the Series 2019 Bonds. The final maturity of the Series 2019 Bonds is October 1, 20\_\_\_\_, which is not later than 40 years from the date of issuance of the Series 2019 Bonds. The Refunded Bonds consist of all of the outstanding Series 2009 Bonds and the Series 2013A Bonds maturing on October 1 in the years 2019, 2028, 2046 and 2048. The present value savings is \_\_\_\_% of the par amount of the Refunded Bonds. All of the interest due on October 1, 2019 on the Agency's outstanding bonds will be refunded.

(b) Upon unanimous consent of the members of the Executive Committee present at this meeting, the Executive Committee, for and on behalf of the Agency, hereby approves the maturity dates, principal amounts, interest rates, yields, prices and redemption provisions for the Series 2019 Bonds, all as set forth in the Supplemental Indenture No. 3 and the Bond Purchase Agreement submitted to this meeting, and hereby determines that the final terms for the Series 2019 Bonds are in the best interest of the Agency.

Section 4. Bond Purchase Agreement. The Executive Committee hereby authorizes and approves the Bond Purchase Agreement relating to the Series 2019 Bonds in substantially the form submitted to this meeting.

Section 5. Supplemental Indenture No. 3. The Executive Committee hereby authorizes and approves the Supplemental Indenture No. 3 in substantially the form submitted to this meeting.

Section 6. Tax Compliance Agreement. The Executive Committee hereby authorizes and approves the Tax Compliance Agreement relating to the Series 2019 Bonds in substantially the form submitted to this meeting.

Section 7. Continuing Disclosure Undertaking. The Executive Committee hereby authorizes and approves the Continuing Disclosure Undertaking relating to the Series 2019 Bonds in substantially the form submitted to this meeting.

Section 8. Preliminary and final Official Statement.

(a) The Preliminary Official Statement relating to the Series 2019 Bonds, in the form presented to this meeting, is hereby ratified and approved, and the final Official Statement is hereby authorized and approved by supplementing, amending and completing the Preliminary Official Statement, with such changes and additions thereto as are necessary to conform to and describe the transaction.

(b) For the purpose of enabling the original purchasers of the Series 2019 Bonds to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the Executive Committee, on behalf of the Agency, hereby deems the information contained in the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1).

Section 9.      Appointment of Successor Trustee. Upon the redemption of the Refunded Bonds, BNY will resign as trustee under the Indenture. The Agency appoints BOKF to succeed BNY as trustee, effective immediately upon such resignation and compliance with **Section 908** of the Master Indenture.

Section 10.      Effective Date. This Resolution shall be dated September 12, 2019, and shall become effective immediately upon its passage.

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

[SEAL]

Attest:

By: \_\_\_\_\_  
Name: Michael Buehlhorn  
Title: Chair

By: \_\_\_\_\_  
Name: Mark G. Vago  
Title: Senior Vice President & Chief Financial Officer

**Open Session Item 3**  
**Attachment 2**

# BOND PURCHASE AGREEMENT

\$ \_\_\_\_\_

**THE BI-STATE DEVELOPMENT AGENCY OF THE  
MISSOURI-ILLINOIS METROPOLITAN DISTRICT  
COMBINED LIEN MASS TRANSIT SALES TAX  
APPROPRIATION REFUNDING BONDS  
SERIES 2019**

September \_\_\_\_, 2019

The Bi-State Development Agency of the  
Missouri-Illinois Metropolitan District  
211 North Broadway, Suite 700  
St. Louis, Missouri 63102  
Attention: Senior VicePresident and Chief Financial Officer

Ladies and Gentlemen:

The undersigned, Wells Fargo Bank, National Association and RBC Capital Markets, LLC (together, the "Representative"), as agent for and on behalf of the underwriting group identified on Schedule I hereto (the "Underwriter"), offers to enter into the following agreement (this "Bond Purchase Agreement") with The Bi-State Development Agency of the Missouri-Illinois Metropolitan District (the "Agency") which, upon the Agency's written acceptance of this offer, will be binding upon the Agency and upon the Underwriter. This offer is made subject to the Agency's written acceptance hereof on or before 5:00 p.m. (central time) on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the Agency at any time prior to the acceptance hereof by the Agency. Terms not otherwise defined in this Bond Purchase Agreement shall have the same meanings set forth in the Indenture (as defined herein) or in the Official Statement (as defined herein). For purposes of this Bond Purchase Agreement, the term "Series 2019 Resolution" shall mean, collectively, the resolution adopted by the Board of Commissioners of the Agency on August 20, 2019 and the resolution adopted by the Executive Committee of the Board of Commissioners of the Agency on \_\_\_\_\_ \_\_\_\_, 2019.

## **1. Purchase and Sale of the Bonds.**

- (a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Agency, and the Agency hereby agrees to sell and deliver to the Underwriter, all, but not less than all, of the Agency's \$ \_\_\_\_\_ aggregate principal amount of Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds, Series 2019 (the "Bonds"). Inasmuch as this purchase and sale represents a negotiated transaction, the Agency understands, and hereby confirms, that the Underwriter is not acting as a fiduciary of the Agency, but rather is acting solely in its capacity as Underwriter for its own account. The Representative has

been duly authorized to execute this Bond Purchase Agreement and to act hereunder.

The Agency acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Agency and the Underwriter, (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Agency, (iii) the Underwriter has not assumed (individually or collectively) a fiduciary responsibility in favor of the Agency with respect to the offering of the Bonds or the process leading thereto (whether or not the Representative or the Underwriter, or any affiliate of the Representative or component member of the underwriting group comprising the Underwriter, has advised or is currently advising the Agency on other matters) or any other obligation to the Agency except the obligations expressly set forth in this Bond Purchase Agreement, and (iv) the Agency has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

- (b) The principal amounts of the Bonds to be issued, the dated date therefor, the maturity, redemption provisions and interest rates per annum are set forth in Schedule II hereto. The Bonds shall be as described in, and shall be issued and secured under and pursuant to the provisions of the Master Trust Indenture, dated as of August 1, 2013 (the "Original Indenture"), between the Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as amended and supplemented by Supplemental Trust Indenture No. 1, dated as of August 1, 2013 ("Supplemental Indenture No. 1"), as further amended and supplemented by Supplemental Trust Indenture No. 2, dated as of August 1, 2013 ("Supplemental Indenture No. 2") and as further amended and supplemented by Supplemental Trust Indenture No. 3, dated as of September 1, 2019 ("Supplemental Indenture No. 3" and, together with the Original Indenture, Supplemental Indenture No. 1 and Supplemental Indenture No. 2, the "Indenture"), between the Agency and the Trustee.
- (c) The purchase price for the Bonds shall be \$\_\_\_\_\_ (which amount is equal to the principal amount of the Bonds, plus a reoffering premium of \$\_\_\_\_\_, less an original issue discount of \$\_\_\_\_\_ and an underwriting discount of \$\_\_\_\_\_), plus interest accrued on the Bonds from the dated date of the Bonds to the Closing Date (as hereinafter defined), if any.
- (d) The Bonds are being issued to provide funds which, together with other available funds of the Agency, will be sufficient to (a) pay, defease and refund the Agency's (i) Mass Transit Sales Tax Appropriation Refunding Bonds (MetroLink Cross County Extension Project), Series 2009 (the "Series 2009 Bonds") and (ii) Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds, Series 2013A (the "Series 2013A" Bonds" maturing in the years 2019, 2028, 2046 and 2048 (the "Series 2013A Refunded Bonds" and, collectively with the Series 2009 Bonds, the "Refunded Bonds"); (b) pay interest on the Series 2013A Bonds not

being refunded becoming due on October 1, 2019; and (c) pay the costs of issuance with respect to the Bonds.

## 2. Establishment of Issue Price

- (a) The Representative, on behalf of the Underwriter, agrees to assist the Agency in establishing the issue price of the Bonds and shall execute and deliver to the Agency at Closing an "issue price" or similar certificate (the "Issue Price Certificate"), together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Agency and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the Agency under this Section to establish the issue price of the Bonds may be taken on behalf of the Agency by the Agency's municipal advisor identified herein and any notice or report to be provided to the Agency may be provided to the Agency's municipal advisor.
- (b) [Except as otherwise set forth in Exhibit E attached hereto,] [The]/[the] Agency will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Agreement, the Representative shall report to the Agency the price or prices at which the Underwriter has sold to the public each maturity of Bonds. [If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Representative agrees to promptly report to the Agency the prices at which Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, the Agency or Bond Counsel.] For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.
- (c) [The Representative confirms that the Underwriter has offered the Bonds to the public on or before the date of this Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit E attached hereto, except as otherwise set forth therein. Exhibit E also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Agency and the Representative, on behalf of the Underwriter, agree that the restrictions set forth in the next sentence shall apply, which will allow the Agency to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person

at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative will advise the Agency promptly after the close of the fifth (5<sup>th</sup>) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.]

(d) The Representative confirms that:

- (i) any agreement among underwriters, and selling group agreement and any third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(1) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires;

(B) to promptly notify the Representative of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below); and

(C) to acknowledge that, unless otherwise advised by an underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the underwriter, dealer, or broker-dealer is a sale to the public.

- (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed

in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the date of Closing has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such underwriter or dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the underwriter or the dealer and as set forth in the related pricing wires.

- (e) The Agency acknowledges that, in making the representations set forth in this Section, the Representative will rely on (i) the agreement of each underwriter to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Agency further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall not be liable for the failure of any underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement.
- (f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:
  - (i) "public" means any person other than an underwriter or a related party;

- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Agency (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public);
- (iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and
- (iv) "sale date" means the date of execution of this Bond Purchase Agreement by all parties.

### **3. The Official Statement.**

- (a) The Agency hereby agrees to deliver to the Underwriter within seven business days after the date hereof, the Official Statement, dated the date hereof, relating to the Bonds (which, together with the cover page, and all exhibits, appendices, maps, pictures, diagrams, reports and statements included therein or attached thereto and any amendments and supplements that may be authorized for use with respect to the Bonds are herein called the "Official Statement") executed on behalf of the Agency by a duly authorized officer thereof in such quantity that the Representative may request to enable the Underwriter to provide the Official Statement to potential customers and to comply with any rules of the Municipal Securities Rulemaking Board (the "MSRB") and the Securities and Exchange Commission (the "SEC"). The Agency hereby deems the information contained in the Official Statement to be "final" as of its date. The Agency hereby confirms that it does not object to the distribution of the Official Statement in electronic form.

The Agency consents to the use by the Underwriter (subject to the right of the Agency to withdraw such consent for cause by written notice to the Representative) prior to the date upon which the Official Statement is executed and available for distribution, of the Preliminary Official Statement dated \_\_\_\_\_, 2019 (the "Preliminary Official Statement").

- (b) The Preliminary Official Statement has been prepared by the Agency for use by the Underwriter in connection with the public offering, sale and distribution of the Bonds. The Agency hereby represents and warrants that the Preliminary Official Statement was deemed final by the Agency as of its date, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule").
- (c) The Agency represents that the appropriate officials of the Agency have reviewed and approved the information in the Official Statement and hereby authorizes the Official Statement to be used by the Underwriter in connection with the public offering and the sale of the Bonds.
- (d) If, after the date of this Bond Purchase Agreement to and including the date the Underwriter is no longer required to provide an Official Statement to potential customers who request the same pursuant to the Rule (the earlier of (i) 90 days from the "end of the underwriting period" (as defined in the Rule) and (ii) the time when the Official Statement is available to any person from the MSRB, but in no case less than 25 days after the "end of the underwriting period" for the Bonds), the Agency becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the Agency will notify the Representative (and for the purposes of this clause provide the Representative with such information as it may from time to time request), and if, in the opinion of the Representative, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the Agency will forthwith prepare and furnish, at the Agency's own expense (in a form and manner approved by the Representative), a reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or so that the Official Statement will comply with law. If such notification shall be subsequent to the Closing, the Agency shall furnish such legal opinions, certificates, instruments and other documents as the Representative may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.
- (e) The Representative hereby agrees to file the Official Statement with the MSRB. Unless otherwise notified in writing by the Representative, the Agency can assume that the "end of the underwriting period" for purposes of the Rule is the Closing Date.

**4. Representations, Warranties, and Covenants of the Agency.** The Agency hereby represents and warrants to and covenants with the Underwriter that:

- (a) The Agency is 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 Sections 70.370 et seq. of the Revised Statutes of Missouri, as amended, and 45 ILCS 100/1 et seq. of the Illinois Compiled Statutes, as amended (collectively, the "Compact"), and has full legal right, power and authority under the Compact, and at the Closing Date will have full legal right, power and authority under the Compact and the Series 2019 Resolution (i) to enter into, execute and deliver this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Undertaking, the other documents relating to the Bonds and all documents required hereunder and thereunder to be executed and delivered by the Agency (this Bond Purchase Agreement, the Indenture and the Continuing Disclosure Undertaking are hereinafter referred to as the "Agency Documents"), (ii) to sell, issue and deliver the Bonds to the Underwriter as provided herein and (iii) to carry out and consummate the transactions contemplated by the Agency Documents and the Official Statement, and the Agency has complied, and will at the Closing be in compliance in all material respects, with the terms of the Compact and the Agency Documents as they pertain to such transactions.
- (b) By all necessary official action of the Agency prior to or concurrently with the acceptance hereof, the Agency has duly authorized all necessary action to be taken by it for (i) the adoption of the Series 2019 Resolution and the issuance and sale of the Bonds, (ii) the approval, execution and delivery of, and the performance by the Agency of the obligations on its part, contained in the Bonds and the Agency Documents and (iii) the consummation by it of all other transactions contemplated by the Official Statement, the Agency Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the Agency in order to carry out, give effect to, and consummate the transactions contemplated herein and in the Official Statement.
- (c) The Agency Documents constitute legal, valid and binding obligations of the Agency, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; the Bonds, when issued, delivered and paid for, in accordance with the Indenture and this Bond Purchase Agreement, will constitute legal, valid and binding obligations of the Agency entitled to the benefits of the Indenture and enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; upon the issuance, authentication and delivery of the Bonds as aforesaid, the Indenture will provide, for the benefit of the holders, from time to time, of the Bonds, the legally valid and binding pledge of and lien it purports to create as set forth in the Indenture.
- (d) Except as otherwise disclosed in the Official Statement, the Agency is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the States of Missouri and Illinois (the "States") or the United States or any applicable judgment or decree or any loan agreement,

indenture, bond, note, resolution, agreement or other instrument to which the Agency is a party or to which the Agency is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Agency under any of the foregoing; and the execution and delivery of the Bonds, the Agency Documents and the adoption of the Series 2019 Resolution and compliance with the provisions on the Agency's part contained therein, will not conflict with or constitute a breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Agency is a party or to which the Agency is or to which any of its property or assets are otherwise subject nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Agency to be pledged to secure the Bonds or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the Indenture.

- (e) All applicable authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Agency of its obligations under the Agency Documents, and the Bonds have been duly obtained, except for such approvals, consents and orders as may be required under the "blue sky" or securities laws of any jurisdiction in connection with the offering and sale of the Bonds.
- (f) The proceeds of the sale of the Bonds will be applied generally as described in the Official Statement under the caption "PLAN OF FINANCE" and the Continuing Disclosure Undertaking conforms to the description thereof contained in the Official Statement under the caption "CONTINUING DISCLOSURE" and in Appendix E to the Official Statement.
- (g) There is no legislation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best knowledge of the Agency after due inquiry, threatened against the Agency, affecting the existence of the Agency or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the pledge of the Trust Estate to the payment of principal of and interest on the Bonds as provided in the Indenture or in any way contesting or affecting the validity or enforceability of the Bonds, the Agency Documents, or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes or Missouri state income tax purposes, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or contesting the powers of the Agency or any authority for the issuance of the Bonds, the adoption of the Series 2019 Resolution or the execution and delivery of the

Agency Documents, nor, to the best knowledge of the Agency, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or the Agency Documents.

- (h) As of the date thereof, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (i) At the time of the Agency's acceptance hereof and (unless the Official Statement is amended or supplemented pursuant to paragraph (d) of Section 3 of this Bond Purchase Agreement) at all times subsequent thereto during the period up to and including the Closing Date, the Official Statement does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.
- (j) If the Official Statement is supplemented or amended pursuant to paragraph (d) of Section 3 of this Bond Purchase Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the Closing Date the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading.
- (k) The Agency will apply, or cause to be applied, the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Indenture and not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes or Missouri state income tax purposes of the interest on the Bonds.
- (l) The Agency will furnish such information and execute such instruments and take such action in cooperation with the Underwriter as the Representative may reasonably request (A) to (1) qualify the Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions in the United States as the Representative may designate and (2) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions and (B) to continue such qualifications in effect so long as required for the distribution of the Bonds (provided, however, that the Agency will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise the Representative immediately of receipt by the Agency of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose.

- (m) The financial statements of, and other financial information regarding the Agency, in the Official Statement fairly present the financial position and results of the Agency as of the dates and for the periods therein set forth. Prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Agency. The Agency is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the Agency, would have a materially adverse effect on the financial condition of the Agency.
- (n) Prior to the Closing, the Agency will not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by any of the revenues or assets which will secure the Bonds without the prior approval of the Representative.
- (o) Any certificate, signed by any official of the Agency authorized to do so in connection with the transactions contemplated by this Bond Purchase Agreement, shall be deemed a representation and warranty by the Agency to the Underwriter as to the statements made therein.

## **5. Closing.**

- (a) At 9:00 a.m. (central time) on September \_\_\_\_, 2019 or at such other time and date as shall have been mutually agreed upon by the Agency and the Representative (the "Closing" and the date upon which the Closing occurs, the "Closing Date"), the Agency will, subject to the terms and conditions hereof, deliver the Bonds to the Underwriter duly executed and authenticated, together with the other documents hereinafter mentioned, and the Underwriter will, subject to the terms and conditions hereof, accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 of this Bond Purchase Agreement by an electronic transfer payable in immediately available funds to the order of the Agency. Payment for the Bonds as aforesaid shall be made at the offices of the Trustee, or such other place as shall have been mutually agreed upon by the Agency and the Representative.
- (b) Delivery of the Bonds shall be made to The Depository Trust Company, New York, New York (the "Depository") or the Trustee as its agent. The Bonds shall be delivered in definitive fully registered form, bearing CUSIP numbers without coupons, with one Bond for each maturity of the Bonds, registered in the name of Cede & Co., all as provided in the Indenture, and shall be made available to the Representative at least one business day before the Closing for purposes of inspection or, alternatively, delivered to and held by the Trustee in accordance with the Depository's FAST procedures for the benefit of the Depository, at the Closing.

## **6. Closing Conditions.** The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the Agency contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Agency of its obligations hereunder, both as of the date hereof and as of the Closing

Date. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Agency of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the Agency of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Representative:

- (a) The representations and warranties of the Agency contained herein shall be true, complete and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date.
- (b) The Agency shall have performed and complied with all agreements and conditions required by this Bond Purchase Agreement to be performed or complied with by it prior to or at the Closing.
- (c) At the time of the Closing, (i) the Agency Documents and the Bonds shall be in full force and effect in the form heretofore approved by the Representative and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Representative; and (ii) all actions of the Agency required to be taken by the Agency shall be performed in order for Gilmore & Bell, P.C. ("Bond Counsel"), Lashly & Baer, P.C. (the "Agency's Counsel"), Thompson Coburn LLP (the "Disclosure Counsel") and Burke, Warren, MacKay & Serritella, P.C. (the "Underwriter's Counsel") to deliver their respective opinions referred to hereafter.
- (d) At or prior to the Closing, the Indenture and the other Agency Documents shall have been duly executed and delivered by the Agency and any other parties thereto and the Agency shall have duly executed and delivered and the Trustee shall have duly authenticated the Bonds.
- (e) At the time of the Closing, there shall not have occurred any change or any development involving a prospective change in the condition, financial or otherwise, or in the revenues or operations of the Agency, from that set forth in the Official Statement that in the judgment of the Representative, is material and adverse and that makes it, in the judgment of the Representative, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement.
- (f) The Agency shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money.
- (g) All steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions contemplated by this Bond Purchase Agreement shall be reasonably satisfactory in legal form and effect to the Representative.

- (h) At or prior to the Closing, the Representative shall have received copies of each of the following documents fully executed by the parties thereto:
- (1) The Official Statement, and each supplement or amendment thereto, if any, executed on behalf of the Agency by its Chair of the Board of Commissioners and its Senior Vice President and Chief Financial Officer, or such other official as may have been agreed to by the Representative, and the reports and audits referred to or appearing in the Official Statement;
  - (2) The Series 2019 Resolution;
  - (3) The Indenture and the other Agency Documents with such supplements or amendments as may have been agreed to by the Representative;
  - (4) The approving opinion of Bond Counsel with respect to the Bonds, in substantially the form attached as Appendix G to the Official Statement;
  - (5) A supplemental opinion of Bond Counsel addressed to the Underwriter, in substantially the form attached as Exhibit A to this Bond Purchase Agreement;
  - (6) An opinion, dated the Closing Date and addressed to the Agency and the Underwriter, of Disclosure Counsel, in substantially the form attached as Exhibit B to this Bond Purchase Agreement;
  - (7) An opinion, dated the Closing Date and addressed to the Underwriter, of Underwriter's Counsel, in substantially the form attached as Exhibit C to this Bond Purchase Agreement;
  - (8) An opinion of the Agency's Counsel, addressed to Bond Counsel, the Agency, the Trustee and the Underwriter, in substantially the form attached as Exhibit D to this Bond Purchase Agreement;
  - (9) A certificate, dated the Closing Date, of the Agency to the effect that (i) the representations and warranties of the Agency contained herein are true and correct in all material respects on and as of the Closing Date as if made on the Closing Date; (ii) no litigation or proceeding against it is pending or, to its knowledge, threatened in any court or administrative body nor is there a basis for litigation which would (a) contest the right of the members or officials of the Agency to hold and exercise their respective positions, (b) contest the due organization and valid existence of the Agency, (c) contest the validity, due authorization and execution of the Bonds or the Agency Documents or (d) attempt to limit, enjoin or otherwise restrict or prevent the Agency from functioning and collecting revenues, including, but not limited to revenues pledged to the payment of the Bonds; (iii) the Series 2019 Resolution has been duly adopted by the Agency, is in full force and effect and has not been modified, amended or repealed; and (iv) to the best of its knowledge, no event affecting the Agency has occurred since the date of the

Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which made, not misleading in any respect as of the time of Closing, and the information contained in the Official Statement is correct in all material respects and, as of the date of the Official Statement did not, and as of the Closing Date does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

- (10) Any other certificates and opinions required by the Series 2019 Resolution or the Indenture for the issuance thereunder of the Bonds;
- (11) Evidence satisfactory to the Representative that the Bonds have been rated "\_\_\_\_\_" by Kroll Bond Rating Agency, Inc. and "\_\_\_\_\_" by S&P Global Ratings, a division of S&P Global Inc., and that each such rating is in effect as of the Closing Date;
- (12) Such opinions of Bond Counsel as are required in connection with the refunding of the Refunded Bonds.
- (13) A certificate of each trustee with respect to the Refunded Bonds to the effect that moneys sufficient to effectuate the refunding of the Refunded Bonds have been received and that such moneys have been deposited under the indenture pursuant to which the Refunded Bonds were issued and will be used to pay the principal of and interest on the Refunded Bonds on the redemption date thereof; and
- (14) Such additional legal opinions, certificates, instruments and other documents as the Representative or Underwriter's Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the Agency's representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Agency on or prior to the Closing Date of all the respective agreements then to be performed and conditions then to be satisfied by the Agency.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Representative.

If the Agency shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the Agency shall be

under any further obligation hereunder, except that the respective obligations of the Agency and the Underwriter set forth in Sections 7 and 9(c) hereof shall continue in full force and effect.

## **7. Indemnification.**

- (a) To the extent permitted by law, and except with respect to the caption "UNDERWRITING," the Agency will indemnify and hold harmless the Underwriter against any losses, claims, damages or liabilities to which the Underwriter may become subject, under federal securities laws, or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Official Statement or Official Statement, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and, to the extent permitted by law, will reimburse the Underwriter for any legal or other expenses reasonably incurred by the Underwriter in connection with investigating or defending any such action or claim; provided, however, that the Agency shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Preliminary Official Statement or Official Statement or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Agency by the Underwriter expressly for use therein.
- (b) The Underwriter will indemnify the Agency, and each director, commissioner, member, officer, official, employee or controlling person (within the meaning of Section 15 of the Securities Act of 1933 (the "1933 Act")) of the Agency (collectively, the "Indemnified Parties") and hold the Indemnified Parties harmless against any and all losses, claims, damages, liabilities or expenses whatsoever, whether under federal securities laws or otherwise, arising out of or caused by any untrue statements or misleading statement or allegedly untrue or misleading statement of a material fact contained in the Official Statement or caused by any omission or alleged omission from the Official Statement of any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided that such indemnification shall be limited solely to statements that appear in, or matter omitted pertaining to material appearing under, "UNDERWRITING" or such information in the Official Statement setting forth the principal amount, interest rates, prices and redemption prices for the Bonds, and from and against any losses, claims, demands, damages, liabilities or expenses caused by any materially untrue or materially misleading statement, representation or omissions, oral or written, of the Underwriter or any broker, dealer, salesperson, agent or representative of the Underwriter in connection with the initial marketing of the Bonds, other than as contained in the Preliminary Official Statement or the Official Statement and will reimburse the Agency for any legal or other expenses reasonably incurred by the Agency in connection with investigating or defending any such action or claim.

The Underwriter further agrees to indemnify and hold harmless the Indemnified Parties from and against any and all losses, claims, damages, liabilities or expenses caused by the failure of the Underwriter to comply with any registration or qualification requirements applicable to the Underwriter or the Bonds, including those in any state securities or "Blue Sky" law of any jurisdiction in which such registration or qualification is required; provided that the Underwriter shall not be required so to indemnify and hold harmless any Indemnified Party if the Underwriter failed to comply with such registration or qualification requirements or furnished inaccurate information in connection with such registration requirements in reasonable reliance upon information furnished by the Agency or any other Indemnified Party.

- (c) Promptly after receipt by an indemnified party of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof (such notice to the Underwriter to be given to the Representative); but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party or shall otherwise have an actual or potential conflict in such representation), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses or other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation.
- (d) If the indemnification provided for in this Section is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then, to the extent permitted by law, the indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the Agency on the one hand and the Underwriter on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Agency on the one hand or the Underwriter on the other and the parties' relative intent, knowledge, access to information and opportunity to correct and to prevent such statement or omission. The Agency and the Underwriter agree that it would not be

just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed, to the extent permitted by law, to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim.

- (e) To the extent permitted by law, the obligations of the Agency under this Section shall be in addition to any liability which the Agency may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the Underwriter within the meaning of the 1933 Act. The indemnity and contribution agreements contained in this Section and the representations and warranties of the Agency contained in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Bond Purchase Agreement, (ii) any investigation made by or on behalf of the Underwriter or any person controlling the Underwriter or by or on behalf of the Agency, its officers or directors or any other person controlling the Agency and (iii) acceptance of and payment for any of the Bonds.

**8. Termination.** The Underwriter shall have the right to cancel its obligation to purchase the Bonds if, between the date of this Bond Purchase Agreement and the Closing Date, the market price or marketability of the Bonds shall be materially adversely affected, in the sole judgment of the Representative, by the occurrence of any of the following:

- (a) legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation or Missouri income taxation upon interest received on obligations of the general character of the Bonds or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences or state income tax consequences of any of the transactions contemplated herein;
- (b) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the SEC, or any other governmental

agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the 1933 Act, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), or that the issuance, offering, or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

- (c) any state "blue sky" or securities commission or other governmental agency or body shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto;
- (d) a general suspension of trading in securities on the New York Stock Exchange or the American Stock Exchange, the establishment of minimum prices on either such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York, or State officials authorized to do so;
- (e) the New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Bonds or as to obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, Underwriter;
- (f) any amendment to the federal or state Constitution or action by any federal or state court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the Agency, its property, income securities (or interest thereon), or the validity or enforceability of the Sponsor payments from the Transit Sales Taxes available to pay principal of and interest on the Bonds;
- (g) there shall have occurred any materially adverse change in the affairs or financial condition of the Agency;
- (h) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities or a national or international calamity or crisis, financial or otherwise (the Underwriter acknowledges that no such outbreak or escalation of hostilities or any national or international calamity or crisis exists as of the date hereof);
- (i) any fact or event shall exist or have existed that, in the Representative's judgment, requires or has required an amendment of or supplement to the Official Statement and the Agency has failed to amend or supplement the Official Statement within a

reasonable period following Representative's written request to the Agency for such amendment or supplement;

- (j) between the date hereof and the Closing, there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service with respect to the Bonds; or
- (k) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission.

**9. Expenses.**

- (a) The Underwriter shall be under no obligation to pay, and the Agency shall pay, but solely from the proceeds of the Bonds, any expenses incident to the performance of the Agency's obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Bonds; (ii) the fees and disbursements of the Trustee, Bond Counsel, Disclosure Counsel and Agency's Counsel; (iii) the fees and disbursements of the Financial Advisor to the Agency; (iv) the fees and disbursements of any other engineers, accountants, and other experts, consultants or advisers retained by the Agency; and (v) the fees for bond ratings.
- (b) The Underwriter shall pay (i) the fees and disbursements of Underwriter's Counsel, (ii) the cost of preparation of any "blue sky" survey or legal investment memorandum; (iii) all advertising expenses in connection with the public offering of the Bonds; and (iv) all other expenses incurred by it in connection with the public offering of the Bonds.

**10. Notices.** Any notice or other communication to be given to the Agency under this Bond Purchase Agreement may be given by delivering the same in writing at 211 North Broadway, Suite 700, St. Louis, Missouri 63102, Attention: Senior Vice President and Chief Financial Officer and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to the Representative at Wells Fargo Bank, N.A., 10 South Wacker Drive, 15<sup>th</sup> Floor, Chicago, Illinois 60606, Attention: Public Finance Department and RBC Capital Markets, LLC, 200 Versey Street, 9<sup>th</sup> Floor, New York, New York, 10281, Attention: Public Finance Department.

**11. Parties in Interest.** This Bond Purchase Agreement shall constitute the entire agreement between the Agency and the Underwriter and is made solely for the benefit of the Agency and the Underwriter (including successors or assigns of the Underwriter and component members of the underwriting group comprising the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. This Bond Purchase Agreement may not be assigned by the Agency. All of the Agency's representations, warranties and agreements contained in this Bond Purchase Agreement shall remain operative and in full

force and effect, regardless of (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds pursuant to this Bond Purchase Agreement; and (iii) any termination of this Bond Purchase Agreement.

12. **Effectiveness.** This Bond Purchase Agreement shall become effective upon the acceptance hereof by the Agency and shall be valid and enforceable at the time of such acceptance.
13. **Choice of Law.** This Bond Purchase Agreement shall be governed by and construed in accordance with the law of the State of Missouri.
14. **Severability.** If any provision of this Bond Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.
15. **Business Day.** For purposes of this Bond Purchase Agreement, "business day" means any day on which the New York Stock Exchange is open for trading.
16. **Section Headings.** Section headings have been inserted in this Bond Purchase Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Bond Purchase Agreement and will not be used in the interpretation of any provisions of this Bond Purchase Agreement.

- 17. Counterparts.** This Bond Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

[Remainder of page intentionally left blank.]

If you agree with the foregoing, please sign the enclosed counterpart of this Bond Purchase Agreement and return it to the Underwriter. This Bond Purchase Agreement shall become a binding agreement between you and the Underwriter when at least one counterpart of this Bond Purchase Agreement shall have been signed by or on behalf of each of the parties hereto.

Respectfully submitted,

**WELLS FARGO BANK, NATIONAL ASSOCIATION,**  
as Representative of the Underwriter

By: \_\_\_\_\_  
Name: Kevin Hoecker  
Title: Managing Director

**RBC CAPITAL MARKETS, LLC,**  
as Representative of the Underwriter

By: \_\_\_\_\_  
Name: Andrew Mendelson  
Title: Director

**ACCEPTANCE**

ACCEPTED at \_\_\_\_\_ .m. (central time)  
this \_\_\_ day of September, 2019

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

By: \_\_\_\_\_  
Name: Mark Vago  
Title: Senior Vice President and Chief Financial Officer

**SCHEDULE I**  
**UNDERWRITER**

1. Wells Fargo Bank, National Association
2. RBC Capital Markets, LLC
3. Stifel, Nicolaus & Company, Incorporated
4. BofA Securities, Inc.
5. Citigroup Global Markets
6. Loop Capital Markets LLC
7. Piper Jaffray & Co.
8. Raymond James & Associates, Inc.
9. Robert W. Baird & Co. Incorporated
10. Stern Brothers & Co.
11. UBS Financial Services Inc.

**SCHEDULE II**

\$ \_\_\_\_\_

**The Bi-State Development Agency of the  
Missouri-Illinois Metropolitan District  
Combined Lien Mass Transit Sales Tax  
Appropriation Refunding Bonds  
Series 2019**

**Dated Date:** September \_\_\_\_, 2019

**Maturity Schedule**

Maturity Date (October 1)	Principal Amount	Interest Rate	Price	Yield	CUSIP <sup>1</sup> 088632
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					

**Series 2019 Term Bonds**

\$ \_\_\_\_\_ % Term Bonds due October 1, \_\_\_\_, Price \_\_\_\_\_%, CUSIP<sup>1</sup> 088632\_\_

\$ \_\_\_\_\_ % Term Bonds due October 1, \_\_\_\_, Price \_\_\_\_\_%, CUSIP<sup>1</sup> 088632\_\_

\$ \_\_\_\_\_ % Term Bonds due October 1, \_\_\_\_, Price \_\_\_\_\_%, CUSIP<sup>1</sup> 088632\_\_

\$ \_\_\_\_\_ % Term Bonds due October 1, \_\_\_\_, Price \_\_\_\_\_%, CUSIP<sup>1</sup> 088632\_\_

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<sup>1</sup> CUSIP numbers have been assigned to this issue by Standard & Poor's CUSIP Service Bureau, a Standard & Poor's Financial Services LLC business, and are included solely for the convenience of the Bond owners. Neither the Agency nor the Underwriter shall be responsible for the selection or correctness of the CUSIP numbers set forth above.

**Redemption Provisions**

*Optional Redemption.* The Bonds will be subject to redemption and payment prior to maturity, at the option and written direction of the Agency, on the redemption dates set forth below in whole or in part on any date at the Redemption Price of 100% of the principal amount thereof, plus accrued interest to the redemption date, without premium:

<u>Bonds Maturing</u>	<u>Subject to Redemption On and After</u>
October 1, _____ through and including October 1, 20____	October 1, 20__
October 1, 20__	October 1, 20__
October 1, 20__	October 1, 20__
October 1, 20__	October 1, 20__
October 1, 20__	October 1, 20__
October 1, 20__	October 1, 20__
October 1, 20__	October 1, 20__
October 1, 20__	October 1, 20__

*Mandatory Sinking Fund Redemption.* The Bonds maturing October 1, 20\_\_, 20\_\_, 20\_\_, 20\_\_ and 20\_\_ (the "Term Bonds") will be subject to mandatory redemption and payment prior to maturity through mandatory Sinking Fund Installments on October 1 in each of the years set forth below, at the Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date, without premium:

**Term Bonds Maturing October 1, 20\_\_**

<u>Year</u>	<u>Principal Amount</u>
20__	\$
20__	
20__	

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\* Final Maturity

**Term Bonds Maturing October 1, 20\_\_**

<u>Year</u>	<u>Principal Amount</u>
20__	\$
20__	
20__	
20__	
20__	
20__	

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\* Final Maturity

**Term Bonds Maturing October 1, 20\_\_**

<u>Year</u>	<u>Principal Amount</u>
20__	\$
20__	
20__	
20__	
20__	
20__	
20__	
20__	

\* Final Maturity

**Term Bonds Maturing October 1, 20\_\_**

<u>Year</u>	<u>Principal Amount</u>
20__	\$
20__	
20__	
20__	

\* Final Maturity

**Term Bonds Maturing October 1, 20\_\_**

<u>Year</u>	<u>Principal Amount</u>
20__	
20__	
20__	

\* Final Maturity

**EXHIBIT A**

**FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL**

September \_\_\_\_, 2019

The Bi-State Development Agency of the  
Missouri-Illinois Metropolitan District  
St. Louis, Missouri

Wells Fargo Bank, National Association,  
as Representative of the Underwriters  
Chicago, Illinois

The Bank of New York Mellon  
Trust Company, N.A., as Trustee  
St. Louis Missouri

RBC Capital Markets, LLC,  
as Representative of the Underwriters  
New York, New York

Re: \$\_\_\_\_\_ The Bi-State Development Agency of the Missouri-Illinois  
Metropolitan District Combined Lien Mass Transit Sales Tax  
Appropriation Refunding Bonds, Series 2019

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Ladies and Gentlemen:

We have acted as bond counsel to The Bi-State Development Agency of the Missouri-Illinois Metropolitan District (the "Agency"), in connection with the issuance of the above-captioned bonds (the "Bonds"). This opinion supplements our approving legal opinion of even date herewith relating to the Bonds. We have examined the law and the certified proceedings, certifications and other documents that we deem necessary to render this opinion.

The Bonds are issued under a Master Trust Indenture, dated as of August 1, 2013 (the "Master Indenture") between the Agency and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), as amended and supplemented by Supplemental Trust Indenture No. 3, dated as of September 1, 2019 ("Supplemental Indenture No. 3" and, together with the Master Indenture and all amendments and supplements thereto, the "Indenture"). Capitalized terms used and not otherwise defined herein have the meanings assigned in the Indenture.

Regarding questions of fact material to the views expressed herein, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify them by independent investigation.

Based upon and subject the foregoing, we are of the view, under existing law, as follows:

1. The Bond Purchase Contract dated September \_\_\_\_, 2019 has been duly authorized, executed and delivered by, and constitutes a valid and legally binding agreement of the Agency, enforceable against the Agency except as may be limited by bankruptcy, insolvency,

reorganization, moratorium or other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity

2. The statements contained in the Official Statement dated September \_\_\_\_, 2019 related to the Bonds (the "Official Statement"), under the captions "THE SERIES 2019 BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS," "SERIES 2013B SUPER SUBORDINATE LIEN INDEBTEDNESS," "TAX MATTERS," and in Appendices D and G in the Official Statement insofar as such statements purport to summarize certain provisions of the Bonds and the Indenture or provisions of federal or State of Missouri income tax laws relating to interest on the Bonds, are accurate and present a fair summary of the matters purported to be described therein, and we have no reason to believe that the information contained under such captions of the Official Statement as of its date and as of the date hereof, insofar as such statements purport to summarize certain provisions of such documents or laws, contained or contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

3. The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

The views expressed herein are limited to the federal laws of the United States and the laws of the State of Missouri.

This opinion is delivered to you for your use only and may not be used or relied on by any third party for any purpose without our prior written approval in each instance.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion..

Very truly yours,

## EXHIBIT B

### FORM OF OPINION OF DISCLOSURE COUNSEL

September \_\_\_\_, 2019

The Bi-State Development Agency of the  
Missouri-Illinois Metropolitan District  
St. Louis, Missouri

Wells Fargo Bank, National Association,  
as Representative of the Underwriter  
Chicago, Illinois

RBC Capital Markets, LLC,  
as Representative of the Underwriter  
New York, New York

Re: The Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
\$ \_\_\_\_\_ Combined Lien Mass Transit Sales Tax Appropriation Refunding  
Bonds, Series 2019

Ladies and Gentlemen:

We have acted as Disclosure Counsel to The Bi-State Development Agency of the Missouri-Illinois Metropolitan District (the "Agency") in connection with the purchase by an underwriting group (the "Underwriter") represented by Wells Fargo Bank, National Association and RBC Capital Markets, LLC of the Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds, Series 2019 (the "Bonds") issued by the Agency. Capitalized words and terms used herein but not otherwise defined herein shall have the respective meanings set forth in the hereinafter-described Indenture.

As Disclosure Counsel, we have examined, among other items, executed counterparts of (a) the Bond Purchase Agreement dated \_\_\_\_\_, 2019, between the Agency and the Underwriter (the "Bond Purchase Agreement"), (b) the resolution adopted by the Board of Commissioners of the Agency on August 20, 2019 and the resolution adopted by the Executive Committee of the Board of Commissioners of the Agency on \_\_\_\_\_, 2019 (collectively, the "Bond Resolution"), (c) the Master Trust Indenture, dated as of August 1, 2013 (the "Original Indenture") between the Agency and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), as amended and supplemented by Supplemental Trust Indenture No. 1, dated as of August 1, 2013, as further amended and supplemented by Supplemental Trust Indenture No. 2, dated as of August 1, 2013, as further amended and supplemented by Supplemental Trust Indenture No. 3, dated as of September 1, 2019, together with the Original Indenture and all amendments and supplements thereto, the "Indenture") between the Agency and the Trustee, (d) the Tax Compliance Agreement, dated as of September 1, 2019, between the Agency and the Trustee (the "Tax Compliance Agreement"), (e) the Continuing Disclosure Undertaking, dated as of \_\_\_\_\_, 2019 and (f) the Official Statement dated \_\_\_\_\_, 2019 (the "Official Statement") with respect to the sale of the Bonds. We have also considered such laws and examined and relied

upon the originals or copies, certified or otherwise identified to our satisfaction, of the opinions delivered on this date by Bond Counsel and by counsel to the Agency, and such other documents, certificates, letters, opinions, records and instruments as we have deemed necessary or advisable for purposes of this opinion.

In connection with the preparation of the Official Statement, we have generally reviewed information furnished to us by, and have participated in conferences with, representatives of the Agency and its counsel; Columbia Capital Management, LLC, financial advisor to the Agency; Bond Counsel; the Underwriter and its counsel and the independent certified public accountants for the Agency, and have relied upon certificates of officers or officials of the Agency and the Underwriter and of other officials and persons as we have deemed appropriate.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of such statements. However, in our role as Disclosure Counsel, we have prepared the Official Statement. During the course of our work on this matter, and in reliance upon the accuracy of the information contained in the aforementioned documents, certificates, opinions, letters and instruments, nothing has come to our attention which leads us to believe that the Official Statement contains any untrue statement of a material fact, or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. We express no opinion, however, as to the financial statements of the Agency contained in Appendix B to the Official Statement or any other financial, technical or statistical data or any estimates, assumptions, projections or expressions of opinions included in the Official Statement or any appendix thereto. We also express no opinion as to information relating to The Depository Trust Company or its book-entry only system. We further express no opinion as to the ability of the Agency to comply with its obligations under the Indenture.

The opinions expressed herein are expressed as of the date hereof, and we assume no obligation to revise or supplement this opinion or to advise the addressees hereof of any facts or circumstances or changes concerning the above, whether or not deemed material, that may hereafter come or be brought to our attention, including but not limited to, changes that could result from pending or future legislation, law or jurisprudence. We express no opinion herein with respect to the exclusion from federal or state income taxation of the interest on the Bonds.

This letter is furnished to you by us as Disclosure Counsel, is solely for your benefit, is not to be circulated by you to potential purchasers of the Bonds and is not to be used or relied upon by, or published or communicated to anyone other than the addressees of this opinion for any purpose whatsoever without our prior written approval in each instance. Our consent is hereby given to include a copy of this opinion in the transcript of proceedings relating to the Bonds.

This letter expresses our legal opinion as to the matters set forth herein and is based upon our professional knowledge and judgment at this time; however it is not to be construed as a guaranty, nor is it a warranty that a court considering such matters would not rule in a manner contrary to the opinions set forth herein.

Very truly yours,

## EXHIBIT C

### FORM OF OPINION OF UNDERWRITERS' COUNSEL

September \_\_, 2019

Wells Fargo Bank, National Association,  
as Representative of the Underwriter  
Chicago, Illinois

RBC Capital Markets, LLC,  
as Representative of the Underwriter  
New York, New York

Re: The Bi-State Development Agency of the Missouri-Illinois  
Metropolitan District \$\_\_\_\_\_ Combined Lien Mass Transit Sales  
Tax Appropriation Refunding Bonds, Series 2019

Ladies and Gentlemen:

We have acted as underwriter's counsel to the hereinafter-described Underwriter in connection with the purchase of the Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds, Series 2019 (the "Bonds") pursuant to the Bond Purchase Agreement dated \_\_\_\_\_, 2019 (the "Purchase Contract") between The Bi-State Development Agency of the Missouri-Illinois Metropolitan District (the "Issuer") and the Underwriter. The "Underwriter" is an entity that consists of one or more firms underwriting the Bonds, with Wells Fargo Bank, National Association and RBC Capital Markets, LLC acting as representative for the group (the "Underwriter"). Capitalized words and terms used herein but not otherwise defined herein shall have the respective meanings set forth in the hereinafter-described Indenture.

As counsel to the Underwriter, we have examined executed counterparts of (a) the Purchase Contract; (b) the resolution adopted by the Board of Commissioners of the Issuer on August 20, 2019 and the resolution adopted by the Executive Committee of the Board of Commissioners on \_\_\_\_\_, 2019 (collectively, the "Bond Resolution"); (c) the Master Trust Indenture, dated as of August 1, 2013 (the "Original Indenture"), as amended and supplemented by the Supplemental Trust Indenture No. 1, dated as of August 1, 2013, as further amended supplemented by the Supplemental Trust Indenture No. 2, dated as of August 1, 2013, as further amended and supplemented by Supplemental Trust Indenture No. 3, dated as of September 1, 2019 (together with the Original Indenture as amended and supplemented the "Indenture") between the Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"); (d) the Tax Compliance Agreement dated as of September 1, 2019, between the Issuer and the Trustee (the "Tax Compliance Agreement"); and (e) the Continuing Disclosure Undertaking dated as of \_\_\_\_\_, 2019 (the "Continuing Disclosure Undertaking"). We have also examined and relied upon the originals or copies, certified or otherwise identified to our satisfaction, of the Official Statement dated \_\_\_\_\_, 2019 (the "Official Statement"), the opinions delivered on this date by Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel to the Issuer, and Lashly & Baer, P.C., St. Louis, Missouri, counsel to the Issuer, Thompson Coburn LLP, Disclosure Counsel, as required by Section 6 of the Purchase Contract, and such other documents, certificates, letters,

opinions, records and instruments as we have deemed necessary or advisable for purposes of this opinion.

Assuming the validity of the Bonds and the exclusion of interest on the Bonds from gross income for federal income tax purposes, as set forth in the opinion of Gilmore & Bell, P.C. issued as of the date hereof, we are of the opinion that the Bonds are not required to be registered under the Securities Act of 1933, as amended, and the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended. We express no opinion with respect to the exclusion from federal or State of Missouri income taxation of the interest on the Bonds.

We have reviewed the Continuing Disclosure Undertaking and have no reason to believe that the Continuing Disclosure Undertaking does not meet the requirements of paragraph (b)(5)(i) of Rule 15c2-12 (the "Rule") under the Securities Exchange Act of 1934, as amended, and accordingly, we advise you that the Continuing Disclosure Undertaking provides a suitable basis for you as the Underwriter and any others participating as an underwriter, broker, dealer or municipal securities dealer in connection with the offering of the Bonds, to make a reasonable determination that the Issuer has met the qualifications of (b)(5)(i) of the Rule.

We are not passing upon and do not assume any responsibility for the accuracy, completeness, adequacy or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of such statements. To assist you in your investigation concerning the Official Statement, however, we have reviewed certain documents and have participated in conferences in which the contents of the Official Statement and related matters were discussed. During the course of our work on this matter, based upon the aforementioned review and discussion, in reliance upon the accuracy of the information contained in the aforementioned documents, certificates, opinions, letters and instruments and subject to the qualifications expressed herein, nothing has come to our attention which leads us to believe that the Official Statement contains any untrue statement of a material fact, or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. We express no opinion, however, as to the financial statements of the Issuer contained in Appendix B to the Official Statement or any other financial, technical or statistical data or any estimates, assumptions, projections, forecasts or expressions of opinions included in the Official Statement or any appendix thereto. We also express no opinion as to the information concerning The Depository Trust Company or the book-entry only system as contained in Appendix F or the information contained in Appendices C, D and G of the Official Statement. Furthermore, we express no opinion as to any electronic version of the Official Statement, and assume that any such version is identical in all respects to the printed version. We further express no opinion as to the ability of the Issuer to comply with its obligations under the Indenture or the Sponsors to comply with their obligations under the Agreement.

The opinions expressed herein are expressed as of the date hereof, and we assume no obligation to revise or supplement this opinion or to advise the addressee hereof of any facts or circumstances or changes concerning the above, whether or not deemed material, that may hereafter come or be brought to our attention, including but not limited to, changes that could result from pending or

future legislation, law or jurisprudence. This letter expresses our legal opinion as to the matters set forth above and is based upon our professional knowledge and judgment at this time.

This opinion is furnished by us as counsel to the Underwriter, is solely for your benefit, is not to be circulated by you to potential purchasers of the Bonds and is not to be used or relied upon by, or published or communicated to, anyone other than the addressee of this opinion for any purpose whatsoever without our prior written approval in each instance. Our consent is hereby given to include a copy of this opinion in the transcript of proceedings relating to the Bonds.

Very truly yours,

**BURKE, WARREN, MACKAY &  
SERRITELLA, P.C.**

**EXHIBIT D**

**FORM OF OPINION OF AGENCY'S COUNSEL**

September \_\_\_\_ 2019

The Bi-State Development Agency  
of the Missouri-Illinois Metropolitan District  
St. Louis, Missouri

The Bank of New York Mellon Trust  
Company, N.A., as Trustee  
St. Louis, Missouri

Wells Fargo Bank, National Association,  
as Representative of the Underwriter  
Chicago, Illinois

Gilmore & Bell, P.C.  
St. Louis, Missouri

RBC Capital Markets, LLC,  
as Representative of the Underwriter  
New York, New York

Re: The Bi-State Development Agency of the Missouri-Illinois  
Metropolitan District \$\_\_\_\_\_ Combined Lien Mass Transit  
Sales Tax Appropriation Refunding Bonds, Series 2019

Ladies and Gentlemen:

We have acted as special counsel to The Bi-State Development Agency of the Missouri-Illinois Metropolitan District (the "Agency"), 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 Sections 70.370 et seq. of the Missouri Revised Statutes, as amended, and 45 Ill. Comp. Stat. 100/1 et seq. of the Illinois Compiled Statutes, as amended (jointly the "Compact"), in connection with the issuance and sale by the Agency of its \$\_\_\_\_\_ aggregate principal amount of Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds, Series 2019 (the "Series 2019 Bonds"), sold pursuant to a Bond Purchase Agreement dated \_\_\_\_\_, 2019 (the "Purchase Contract"), between Wells Fargo Bank, National Association and RBC Capital Markets, LLC, as representative of the underwriters of the Series 2019 Bonds, and the Agency.

This opinion is furnished as required by Section 6(h)(8) of the Purchase Contract. Any capitalized term used and not defined herein shall have the meaning given to such term in the Master Trust Indenture, dated as of August 1, 2013 (the "Original Indenture"), as amended and supplemented by Supplemental Trust Indenture No. 1, dated as of August 1, 2013, as further amended and supplemented by Supplemental Trust Indenture No. 2, dated as of August 1, 2013, as further amended and supplemented by Supplemental Trust Indenture No. 3, dated as of September 1, 2019 (together with the Original Indenture as amended and supplemented the "Indenture") between the Agency and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee").

We have assumed (a) the correctness and accuracy of all facts set forth in all certificates and reports identified in this opinion; (b) regarding documents executed by parties other than the Agency, that those parties had the requisite capacity and authority to enter into and perform all obligations under those documents; (c) that except as stated in the Agency Documents (defined herein), there are no documents or agreements among the other parties to the Agency Documents and the Agency which would have an effect on the opinions expressed in this opinion; and (d) the other parties to the Agency Documents are either qualified to do business in the States of Illinois and Missouri, have obtained all necessary permits to engage in the transactions contemplated by the Agency Documents and have paid any taxes due and owing on activities in those states or that said parties are excused or exempt from such requirements.

In connection with the issuance and sale by the Agency of the Series 2019 Bonds, we have reviewed and examined certain proceedings and documents with respect to the authorization, execution and delivery of the Indenture, the Purchase Contract, the Tax Compliance Agreement dated as of September 1, 2019 between the Agency and the Trustee, the Memorandum of Agreement dated as of November 1, 2002 among the Agency, St. Louis County, Missouri, and The City of St. Louis, Missouri, as amended by the First Amendment to Memorandum of Agreement, dated as of November 1, 2005, the Second Amendment to the Memorandum of Agreement, dated as of December 1, 2007, the Third Amendment to the Memorandum of Agreement, dated as of November 1, 2009, the Fourth Amendment to Memorandum of Agreement, dated as of June 1, 2013, and the Fifth Amendment to Memorandum of Agreement, dated as of September 26, 2019, the Continuing Disclosure Undertaking, dated as of \_\_\_\_\_, 2019, the representations and certifications of the Agency, and such other records, certificates and other documents as we have considered necessary or appropriate for the purposes of this opinion (collectively the "Agency Documents"), including the Compact pursuant to which the Agency was established, resolutions adopted by the Board on August 20, 2019 and the Executive Committee of the Board on \_\_\_\_\_, 2019 (collectively, the "Resolutions") related to the Series 2019 Bonds, and the Official Statement dated \_\_\_\_\_, 2019 with respect to the Series 2019 Bonds (the "Official Statement").

Based on such review and such other considerations of law and fact as we believe to be relevant, we are of the opinion that:

1. The Agency is a validly existing body corporate and politic and a public instrumentality duly organized and existing under the laws of the United States of America and the States of Missouri and Illinois. The Agency has full power and authority to own and operate its properties, to carry on its business as presently conducted and as described in the Official Statement, and to enter into and perform its obligations under the Agency Documents.

2. The Agency has duly authorized all action necessary to be taken by it or on its behalf for (i) the execution and delivery of the Agency Documents and (ii) the carrying out, giving effect to and consummation of the transactions contemplated thereby. The Resolutions authorizing and approving the execution and delivery of the Agency Documents are in full force and effect and have not been amended, modified or repealed.

3. The Agency Documents have each been duly and validly authorized, executed and delivered by the Agency and the same are in full force and effect as of the date hereof and are the

valid and legally binding obligations of the Agency, enforceable against the Agency, in accordance with their respective terms.

4. The execution and delivery by the Agency of the Agency Documents and the performance of the obligations thereunder, do not and will not result in a violation of any provision of, or in a default under, with respect to the Agency, the Compact, the Bylaws of the Agency or any applicable law or administrative regulation, or, to the best of our knowledge after diligent inquiry and review of the Agency's records, any applicable judgment, order or decree or any agreement or other instrument to which the Agency is a party or by which it or its property is bound.

5. All actions necessary to be taken by the Agency have been taken, and no additional approval, authorization, consent or other order of the Agency or any other public board or body is legally required to allow the Agency to enter into and perform its obligations under the Agency Documents, to conduct the business of the Agency as presently being conducted and as described in the Official Statement.

6. Except as disclosed and described in the Official Statement, the Agency is not in violation of any provision of, or in default under, the Compact or its Bylaws or any agreement or other instrument, which would materially and adversely affect the Agency's ability to perform its obligations under the Agency Documents.

7. Except as disclosed and described in the Official Statement, there are no litigation proceedings, investigations or other proceedings pending or, to the best of our knowledge, threatened against the Agency, any officers of the Agency, or any property of the Agency which, if determined adversely to the Agency, would individually or in the aggregate have a material adverse effect on the operations or condition, financial or otherwise, of the Agency, or which in any manner challenge or may adversely affect the corporate existence of the Agency or the powers of the Agency to execute, deliver or perform its obligations under the Agency Documents, or may materially and adversely affect the validity or the enforceability of the Agency Documents or the transactions contemplated by the Official Statement to be engaged in by the Agency.

8. Our examination of the Official Statement did not disclose to us any information which would lead us to believe that the Official Statement (other than (i) the financial and statistical data, or any assumptions, estimates, projections, forecasts or expressions of opinion contained in the Official Statement; and (ii) the sections of the Official Statement entitled "TAX MATTERS" or Appendices B, C, D, E, F and G to the Official Statement as to which we express no opinion or belief) includes an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

9. We call your attention to the fact that:

(a) The opinions expressed in this letter are qualified to the extent that the validity, binding nature, and enforceability of any of the terms of the Agency Documents may be limited or otherwise affected by general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), and bankruptcy, insolvency, reorganization,

arrangement, moratorium, fraudulent transfer or other similar laws affecting creditors' rights at the time in effect or by usual limitations or the availability of equitable remedies.

(b) The obligations of the Agency are subject to the exercise in the future by the States of Missouri and Illinois and other governmental bodies of the police power inherent in the sovereignty of the States of Missouri and Illinois and to the exercise by the United States of America of the powers delegated to it by the federal Constitution.

10. (a) We express no opinion: (i) not expressly stated in this opinion unless reasonable and necessary in the circumstances; (ii) upon any limitation based on statutes or on public policy limiting a person's right to waive the benefits of statutory provisions or common law rights; (iii) upon any limitation on the right of a party to exercise rights and remedies under the Agency Documents for defaults by the Agency if it is determined that the defaults are not material; (iv) upon any limitation on the right of a party to exercise rights and remedies under the Agency Documents for defaults by the Agency if it is determined that any late charges or penalties bear no reasonable relation to the damage suffered as a result of the delinquencies or defaults; (v) upon any limitation on the right of a party to exercise rights and remedies under the Agency Documents for defaults by the Agency if it is determined that the performance or enforcement of the covenants or provisions would violate the party's implied covenant of good faith and fair dealing; (vi) upon any limitation on the right of a party to exercise rights and remedies under the Agency Documents for defaults by the Agency if it is determined that the enforcement of the restrictions or burdens is not reasonably necessary for the protection of the party; (vii) upon the enforceability under certain circumstances of provisions to the effect that failure to exercise or delay in exercising rights or remedies will not operate as a waiver of the right or remedy; (viii) upon the enforceability under certain circumstances of provisions releasing a party from or indemnifying a party against liability for its own wrongful or negligent acts, or for such release or indemnification as contrary to public policy; or (ix) upon any limitation on the enforceability of a contract or any clause of a contract which a court finds to have been unconscionable at the time of enforcement or at the time it was made.

(b) The foregoing limitations do not render the Agency Documents invalid as a whole and in the event of a material breach by the Agency of a material covenant in the Agency Documents, the other parties may exercise remedies that would be normally available.

11. Our opinions are limited in all respects to the substantive law of the States of Missouri and Illinois and the federal law of the United States. This opinion letter is based upon the facts in existence and laws in effect on the date hereof and we expressly disclaim any obligation to update our opinions herein, regardless of whether changes in such facts or laws come to our attention after the delivery hereof.

12. Moreover, this opinion is rendered solely for information and assistance in connection with the Series 2019 Bonds and is furnished by us, as special counsel to the Agency, to you at the request of the Agency for your use in connection with the subject transaction, and may not be otherwise used, disseminated, circulated, quoted, referred to or otherwise relied upon in any manner, for any other purpose or by any other person or entity without our prior written consent, except that we acknowledge that a copy of this opinion letter will be included in the transcript of proceedings relating to the Series 2019 Bonds.

Sincerely,

## EXHIBIT E

### ISSUE PRICE CERTIFICATE

**THE BI-STATE DEVELOPMENT AGENCY OF THE  
MISSOURI-ILLINOIS METROPOLITAN DISTRICT  
COMBINED LIEN MASS TRANSIT SALES TAX  
APPROPRIATION REFUNDING BONDS  
SERIES 2019**

The undersigned, on behalf of Wells Fargo Bank, National Association and RBC Capital Markets, LLC (together, the "Representative"), on behalf of itself and Stifel, Nicolaus & Company, Incorporated, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets, Loop Capital Markets LLC, Piper Jaffray & Co., Raymond James & Associates, Inc., Robert W. Baird & Co. Incorporated, Stern Brothers & Co., UBS Financial Services Inc. (together, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. [Alternative 1<sup>2</sup> – All Maturities Use General Rule: *Sale of the Bonds*. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.] [Alternative 2<sup>3</sup> – Select Maturities Use General Rule: *Sale of the General Rule Maturities*. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]

2. ***Initial Offering Price of the [Bonds][Hold-the-Offering-Price Maturities]***.

(a) [Alternative 1<sup>4</sup> – All Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.] [Alternative 2<sup>5</sup> – Select Maturities Use Hold-the-Offering-Price Rule: Wells Fargo Securities The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

(b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Bonds, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity

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<sup>2</sup> If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

<sup>3</sup> If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).

<sup>4</sup> If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.

<sup>5</sup> Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.] [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

### 3. *Defined Terms.*

[(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."]

[(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."]

[(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *Issuer* means The Bi-State Development Agency of the Missouri – Illinois Metropolitan District

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2019

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Agreement and with respect to compliance with the federal income tax rules affecting the Bonds, and by Gilmore & Bell, P.C. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Representative

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Dated: \_\_\_\_\_, 2019

RBC CAPITAL MARKETS, LLC,  
as Representative

By: \_\_\_\_\_  
Name: \_\_\_\_\_

**SCHEDULE A**

**SALE PRICES OF THE GENERAL RULE MATURITIES AND  
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

(Attached)

**SCHEDULE B**

**PRICING WIRE OR EQUIVALENT COMMUNICATION**

(Attached)

**Open Session Item 3**  
**Attachment 3**

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**SUPPLEMENTAL TRUST INDENTURE NO. 3**

**Dated as of September 1, 2019**

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**Among**

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

**And**

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

**And  
BOKF, N.A.,  
as Co-Trustees**

---

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

**\$ \_\_\_\_\_  
Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds  
Series 2019**

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**SUPPLEMENTAL TRUST INDENTURE NO. 3**

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\* \* \*

### SUPPLEMENTAL TRUST INDENTURE NO. 3

This **SUPPLEMENTAL TRUST INDENTURE NO. 3**, dated as of September 1, 2019 (“*Supplemental Indenture No. 3*”), is entered into among **THE BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT** (the “*Agency*”), 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 Sections 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 (collectively, the “*Compact*”), **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association duly organized and qualified under the laws of the United States to accept and administer the trusts hereby created, and **BOKF, N.A.**, a national banking association duly organized and qualified under the laws of the United States to accept and administer the trusts hereby created, as corporate co-trustees (together, the “*Trustee*”).

#### RECITALS

1. This Supplemental Indenture No. 3 supplements the Master Trust Indenture dated as of August 1, 2013, between the Agency and the Trustee (said Master Trust Indenture, as originally executed, the “*Master Indenture*,” and with all amendments and supplements thereto, including this Supplemental Indenture No. 3, the “*Indenture*”) (*capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture*), under which the Agency from time to time may issue and deliver one or more Series of Bonds for the purpose of (a) paying all or a portion of the Costs of the Project, (b) refunding all or a portion of any Indebtedness issued or incurred by the Agency to finance or refinance a portion of its facilities, (c) funding reserve deposits and capitalized interest with respect to such Bonds and/or (d) paying Costs of Issuance.

2. Pursuant to the Refunded Bonds Indenture, the Compact and resolutions adopted by the Board, the Agency has previously issued the following Indebtedness:

<u>Name of Indebtedness</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 “ <i>Series 2009 Bonds</i> ”)	November 9, 2009	\$97,220,000
Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds, Series 2013A (the “ <i>Series 2013A Bonds</i> ”)	August 1, 2013	\$381,225,000

3. Pursuant to the Compact, the Master Indenture, a resolution duly adopted by the Board on August 20, 2019 and a resolution duly adopted by the Board’s executive committee on September 12, 2019, the Agency is authorized to issue a Series of Bonds under the Master Indenture, as supplemented by this Supplemental Indenture No. 3, to be designated Combined Lien Mass Transit Sales Tax

Appropriation Refunding Bonds, Series 2019 (the “*Series 2019 Bonds*”), in the original aggregate principal amount of \$ \_\_\_\_\_, for the purpose of providing funds to (a) defease and refund all of the outstanding Series 2009 Bonds and the Series 2013A Bonds scheduled to mature on October 1, 2019, October 1 2028, October 1, 2046 and October 1, 2048 (collectively, the “*Series 2013A Refunded Bonds*” and, together with the Series 2009 Bonds, the “*Refunded Bonds*”), (b) pay interest on the outstanding Series 2013A Bonds not being refunded with proceeds of the Refunding Bonds due on October 1, 2019, and (c) pay the Costs of Issuance with respect to the Series 2019 Bonds.

4. The Series 2019 Bonds constitute a Series of Bonds, authorized under **Section 201** of the Master Indenture, and will be secured under the Indenture together with any other Bonds issued under the Master Indenture from time to time, in accordance with the terms and provisions of the Master Indenture.

5. All acts necessary to make the Series 2019 Bonds, when authenticated by the Trustee and issued as provided in the Master Indenture and this Supplemental Indenture No. 3, the valid, legal and binding obligations of the Agency, and to constitute the Master Indenture as supplemented by this Supplemental Indenture No. 3 a valid, legal and binding pledge and assignment of the property, rights, interests and revenues made therein and herein for the security of the payment of the Series 2019 Bonds, have been done and performed, and the execution and delivery of this Supplemental Indenture No. 3 and the execution and issuance of the Series 2019 Bonds, subject to the terms of this Supplemental Indenture No. 3, have in all respects been duly authorized by the Agency.

**NOW, THEREFORE**, the Agency covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners of the Series 2019 Bonds, that the Series 2019 Bonds are to be issued, authenticated and delivered and the Trust Estate is to be held and applied by the Trustee as provided in the Indenture, subject to the further covenants, conditions and trusts hereinafter and in the Indenture set forth, as follows:

## ARTICLE I

### DEFINITIONS; AUTHORITY FOR SUPPLEMENTAL INDENTURE NO. 3

**Section 101. Definitions of Words and Terms.** For all purposes of this Supplemental Indenture No. 3, except as otherwise provided or unless the context otherwise requires, words and terms used in this Supplemental Indenture No. 3 shall have the meanings set forth in **Section 101** of the Master Indenture and the following meanings set forth in this Section. Any words and terms defined herein that are not already defined in the Master Indenture are intended to supplement the definitions contained therein. Any words and terms defined herein that are already defined in the Master Indenture are intended to replace and supersede such definitions already contained therein for purposes related to the Series 2019 Bonds. If any of the following definitions conflict with the definitions already set forth in the Master Indenture, the definitions set forth herein shall take precedence:

“**Indenture**” means the Master Indenture, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of the Master Indenture, including this Supplemental Indenture No. 3.

“**Issue Date**” means the date of issuance of the Series 2019 Bonds.

“**Kroll Ratings**” means Kroll Bond Rating Agency, Inc., and its successors and assigns, or, if such firm shall be dissolved or liquidated or shall no longer perform the functions of a securities rating

service, “**Kroll Ratings**” means any other NRSRO designated by the Agency, with notice to the Trustee and with the consent of any affected Credit Provider.

“**Master Indenture**” means the Master Trust Indenture dated as of August 1, 2013, between the Agency and the Trustee, as from time to time amended in accordance with the provisions thereof.

“**MOA Agreement**” means the Memorandum of Agreement dated as of November 1, 2002, as amended by the First Amendment to Memorandum of Agreement dated November 1, 2005, by the Second Amendment to Memorandum of Agreement dated as of December 1, 2007, by the Third Amendment to Memorandum of Agreement dated as of November 1, 2009, by the Fourth Amendment to Memorandum of Agreement dated as of June 1, 2013, and by the Fifth Amendment to Memorandum of Agreement dated September 26, 2019 by and among the Agency, the County and the City, as the same may be further amended from time to time.

“**Original Purchasers**” means, with respect to the Series 2019 Bonds, RBC Capital Markets, LLC, and Wells Fargo Bank, National Association, the joint senior managing underwriters and representatives of the purchasers of the Series 2019 Bonds under the Purchase Contract.

“**Purchase Contract**” means the Bond Purchase Agreement dated September 12, 2019, between the Agency and the Original Purchasers.

“**Record Date**” means, in the case of the Series 2019 Bonds, the fifteenth day of the month immediately preceding such Interest Payment Date.

“**Refunded Bonds Indenture**” means, collectively, (a) the Trust Indenture dated as of November 1, 2002, as supplemented by the Third Supplemental Trust Indenture dated as of November 1, 2009, among the Agency and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York Trust Company, N.A. and BNY Trust Company of Missouri) and BOKF, N.A., as co-trustees, pursuant to which the Series 2009 Bonds were issued and (b) the Master Indenture, as supplemented by Supplemental Indenture No. 1 dated as of August 1, 2013, pursuant to which the Series 2013A Bonds were issued.

“**Series 2019 Bonds**” means the Series of **Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds, Series 2019**, in the original aggregate principal amount of \$\_\_\_\_\_, issued, authenticated and delivered by the Agency under and pursuant to the Master Indenture and this Supplemental Indenture No. 3.

“**Series 2019 Costs of Issuance Account**” means the Series 2019 Costs of Issuance Account established in **Section 401** hereof.

“**Series 2019 Debt Service Account**” means the Series 2019 Debt Service Account established in **Section 401** hereof.

“**Series 2019 Project Account**” means the Series 2019 Project Account established in **Section 401** hereof.

“**Series 2019 Term Bonds**” means, collectively, the Series 2019 Bonds maturing in the years 20\_\_\_\_, 20\_\_\_\_ and 20\_\_\_\_.

“*Supplemental Indenture No. 3*” means this Supplemental Trust Indenture No. 3 as originally executed by the Agency and the Trustee, and as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of the Master Indenture and this Supplemental Indenture No. 3.

“*Tax Compliance Agreement*” means the Tax Compliance Agreement dated as of September 1, 2019 between the Agency and the Trustee.

“*Trustee*” means, collectively, The Bank of New York Mellon Trust Company, N.A., and BOKF, N.A., as co-trustees, and their respective successors and assigns, and any other corporation or association which may at any time be substituted in their place as provided in the Indenture.

**Section 102. Authority for Supplemental Indenture No. 3.** This Supplemental Indenture No. 3 is adopted pursuant to the provisions of the Compact, and is supplemental to, and is authorized, executed and delivered in accordance, with **Articles II** and **X** of the Master Indenture.

## ARTICLE II

### THE SERIES 2019 BONDS

**Section 201. Authorization and Terms of Series 2019 Bonds.**

- (a) *Authorization and Amount.* The Agency hereby authorizes the issuance of a single Series of Bonds under the Master Indenture and this Supplemental Indenture No. 3, to be designated “**Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds, Series 2019**” (the “*Series 2019 Bonds*”), to be issued in the original aggregate principal amount of \$\_\_\_\_\_. The Series 2019 Bonds shall be issued for the purpose of providing funds to the Agency to (i) defease and refund the Refunded Bonds, (ii) pay interest on the Series 2013A Bonds not being refunded with proceeds of the Refunding Bonds due on October 1, 2019, and (iii) pay the Costs of Issuance with respect to the Series 2019 Bonds.
- (b) *Date and Maturities.* The Series 2019 Bonds shall be dated the date of their original issuance and delivery, shall mature on October 1 in the years and in the respective principal amounts (subject to prior redemption as provided in **Article III** hereof), as follows:

**Series 2019 Serial Bonds**

<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>
2023	\$	%
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		

**Series 2019 Term Bonds**

\$ \_\_\_\_\_ % Series 2019 Bonds due October 1, 20\_\_  
 \$ \_\_\_\_\_ % Series 2019 Bonds due October 1, 20\_\_  
 \$ \_\_\_\_\_ % Series 2019 Bonds due October 1, 20\_\_

- (c) *Interest.* The Series 2019 Bonds shall bear interest at the respective rates per annum set forth above (computed on the basis of a **360**-day year of twelve **30**-day months) from their date or from the most recent interest payment date to which interest has been paid or duly provided for, payable on April 1 and October 1 of each year, beginning on April 1, 2020.
  
- (d) *Form and Denominations.* The Series 2019 Bonds shall be issuable as fully registered bonds in denominations of \$5,000 or any integral multiple thereof in substantially the form set forth in **Exhibit A** attached to this Supplemental Indenture No. 3, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Supplemental Indenture No. 3. The Series 2019 Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirement of law with respect thereto.

The Series 2019 Bonds shall be numbered from **R-1**, consecutively upward in order of issuance or in such other manner as the Trustee shall designate, and shall bear appropriate “CUSIP” identification numbers.

- (e) *Execution and Delivery.* The Series 2019 Bonds shall be executed in the manner set forth in **Section 304** of the Master Indenture and delivered to the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of the Series 2019 Bonds by the Trustee the documents required by **Section 202** of the Master Indenture shall be filed with the Trustee.
- (f) *Registration, Transfer and Exchange.* The Series 2019 Bonds are being issued by means of a Book-Entry System.
- (g) *Delivery of the Bonds.* When the documents required by **Section 202** of the Master Indenture have been filed with the Trustee, and when the Series 2019 Bonds have been executed and authenticated as required by **Section 304** of the Master Indenture, the Trustee shall deliver the Series 2019 Bonds to or upon the order of the Original Purchasers, but only upon payment of the purchase price of the Series 2019 Bonds. The net proceeds of the sale of the Series 2019 Bonds paid over to the Trustee shall be deposited and applied as provided in **Article V** of the Master Indenture and **Article IV** of this Supplemental Indenture No. 3.
- (h) *No Debt Service Reserve Account.* The Series 2019 Bonds will not be secured by the Common Debt Service Reserve Account or a Series Debt Service Reserve Account.
- (i) *Paying Agent, Bond Registrar and Payment of Series 2019 Bonds.* The Trustee is hereby designated to act as Paying Agent and Bond Registrar for and in respect to the Series 2019 Bonds. The principal or Redemption Price of and interest on the Series 2019 Bonds shall be payable as provided in **Section 302** of the Master Indenture.

### ARTICLE III

#### REDEMPTION OF SERIES 2019 BONDS

**Section 301. *Redemption of Series 2019 Bonds Prior to Maturity.*** The Series 2019 Bonds shall be subject to optional and mandatory redemption prior to maturity in accordance with the applicable terms and provisions contained in this Article and as specified in **Article IV** of the Master Indenture.

**Section 302. *Optional Redemption of Series 2019 Bonds.*** The Series 2019 Bonds maturing on October 1, 20\_\_ and thereafter will be subject to redemption and payment prior to maturity, at the option and written direction of the Agency, on and after October 1, 20\_\_, in whole or in part on any date at the Redemption Price of **100%** of the principal amount thereof, plus accrued interest to the redemption date, without premium.

**Section 303. *Mandatory Sinking Fund Redemption of Series 2019 Bonds.***

- (a) The Series 2019 Bonds maturing on October 1, 20\_\_ will be subject to mandatory redemption and payment prior to maturity through mandatory Sinking Fund Installments on October 1 in each of the years set forth below, at the Redemption Price of **100%** of the principal amount thereof plus accrued interest to the redemption date, without premium:

**Series 2019 Bonds Maturing October 1, 20\_\_**

<u>Year</u>	<u>Principal Amount</u>
20__	\$
20__	
20__*	

\_\_\_\_\_  
\* Final Maturity

- (b) The Series 2019 Bonds maturing on October 1, 20\_\_ will be subject to mandatory redemption and payment prior to maturity through mandatory Sinking Fund Installments on October 1 in each of the years set forth below, at the Redemption Price of **100%** of the principal amount thereof plus accrued interest to the redemption date, without premium:

**Series 2019 Bonds Maturing October 1, 20\_\_**

<u>Year</u>	<u>Principal Amount</u>
20__	\$
20__	
20__	
20__	
20__	
20__*	

\_\_\_\_\_  
\* Final Maturity

- (c) The Series 2019 Bonds maturing on October 1, 20\_\_ will be subject to mandatory redemption and payment prior to maturity through mandatory Sinking Fund Installments on October 1 in each of the years set forth below, at the Redemption Price of **100%** of the principal amount thereof plus accrued interest to the redemption date, without premium:

**Series 2019 Bonds Maturing October 1, 20\_\_**

<u>Year</u>	<u>Principal Amount</u>
20__	\$
20__	
20__	
20__	
20__	
20__	
20__	
20__*	

\_\_\_\_\_  
\* Final Maturity

- (d) In determining the amount of Series 2019 Term Bonds to be redeemed with any Sinking Fund Installment, there will be deducted the principal amount of any Series 2019 Term

Bonds of the same maturity which have been purchased, to the extent permitted by the Indenture, with amounts in the Series 2019 Debt Service Account in the Debt Service Fund in accordance with **Section 506(b)** of the Master Indenture (exclusive of amounts deposited from proceeds of Bonds). In addition, if any Series 2019 Term Bonds are (i) purchased or redeemed with amounts other than moneys on deposit in the Series 2019 Debt Service Account, or (ii) deemed to have been paid within the meaning of the Indenture and, with respect to the Series 2019 Term Bonds which have been deemed paid, irrevocable instructions have been given to the Trustee to redeem or purchase the same on or prior to the due date of the Sinking Fund Installment to be credited, the Series 2019 Term Bonds may be credited against any future Sinking Fund Installment established for the Series 2019 Term Bonds of the same maturity, as determined by the Agency at any time.

#### ARTICLE IV

##### FUNDS AND ACCOUNTS, APPLICATION OF BOND PROCEEDS

**Section 401. Establishment of Funds and Accounts.** In addition to the Funds and Accounts established by **Section 501** of the Master Indenture, there are hereby established in the custody of the Trustee the following Accounts with respect to the Series 2019 Bonds:

- (a) Within the Project Fund, the Series 2019 Project Account (the “*Series 2019 Project Account*”).
- (b) Within the Costs of Issuance Fund, the Series 2019 Costs of Issuance Account (the “*Series 2019 Costs of Issuance Account*”).
- (c) Within the Debt Service Fund, the Series 2019 Debt Service Account (the “*Series 2019 Debt Service Account*”).

**Section 402. Deposit and Application of Bond Proceeds and Other Moneys.**

- (a) The net proceeds of the Series 2019 Bonds in the amount of \$\_\_\_\_\_ (representing the principal amount of \$\_\_\_\_\_, less the underwriting discount of \$\_\_\_\_\_ plus [\*net\*] original issue premium of \$\_\_\_\_\_) together with \$\_\_\_\_\_ from funds on deposit in the debt service reserve fund for the Series 2009 Bonds and \$\_\_\_\_\_ from funds on deposit in the Debt Service Reserve Account for the Series 2013A Bonds shall be paid to the Trustee, and the Trustee shall apply such proceeds as follows:
  - (i) \$\_\_\_\_\_, which amount shall be disbursed by the Trustee without further authorization, as follows: (A) \$\_\_\_\_\_ to the paying agent for the Series 2009 Bonds, with irrevocable instructions to apply such amount to the payment of the principal of, redemption premium, and interest on the Series 2009 Bonds on October 1, 2019, and (B) \$\_\_\_\_\_ shall be applied by the Trustee, as paying agent for the Series 2013A Bonds, to the payment of the principal of, redemption premium, and interest on the Series 2013A Refunded Bonds on October 1, 2019 and interest on the Series 2013A Bonds not being refunded with proceeds of the Refunding Bonds due on October 1, 2019; and

- (ii) deposit to the credit of the Series 2019 Costs of Issuance Account in the Costs of Issuance Fund the sum of \$\_\_\_\_\_, which deposit shall be applied by the Trustee as provided in **Section 503** of the Master Indenture.
- (b) The Agency shall deposit or cause to be deposited other moneys of the Agency in the amount of \$\_\_\_\_\_ with the Trustee on the Issue Date, which amount shall be deposited in the Series 2019 Project Account and applied by the Trustee as provided in **Section 502** of the Master Indenture and **Section 403** hereof.

**Section 403. Series 2019 Project Account.**

(a) The Trustee shall make payments from the Series 2019 Project Account in the amounts, at the times, in the manner and on the other terms and conditions set forth in this subsection and **Section 502** of the Master Indenture. Before any such payment shall be made, the Agency shall file with the Trustee its requisition therefor set forth in an Agency's Certificate in substantially the form set forth in **Exhibit B** attached hereto, which shall be signed by the County or accompanied by other evidence of the County's approval of such payment, such as copies of County Council minutes, or a signed County Council order or resolution. The Trustee shall promptly issue its check for each payment required by such requisition or shall by interbank transfer or other method arrange to make promptly each payment required by such requisition. The Trustee may rely fully on any such requisition delivered pursuant to this subsection and shall not be required to make any inspection or investigation in connection therewith.

(b) On October 1, 2024, the Trustee shall, without further direction from the Agency, transfer any remaining funds in the Series 2019 Project Account to the Revenue Fund to be deposited and applied pursuant to **Sections 504** and **505** of the Master Indenture.

## ARTICLE V

### MISCELLANEOUS PROVISIONS

**Section 501. Applicability of Master Indenture and Supplemental Indenture No. 3.** Except as otherwise provided in this Supplemental Indenture No. 3, the provisions of the Master Indenture are hereby ratified, approved and confirmed and incorporated herein and shall be applicable to the authorization, execution, authentication, issuance, redemption, payment, sale and delivery of the Series 2019 Bonds, the custody and the distribution of the proceeds and the security, payment, redemption and enforcement of payment thereof.

**Section 502. Further Assurances.** The Agency shall do, execute, acknowledge and deliver such Supplemental Indentures and such further acts, instruments, financing statements and assurances as the Trustee may reasonably require for accomplishing the purposes of this Supplemental Indenture No. 3.

**Section 503. No Recourse Against Officers, Directors, Employees or Agents of the Agency.** No recourse shall be had for the payment of the principal or Redemption Price of, or interest on any of the Series 2019 Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Supplemental Indenture No. 3 contained against any past, present or future officer, commissioner, member, employee or agent of the Agency, or of any successor entity, as such, either directly or through the Agency or any successor entity, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, commissioners, members,

employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Supplemental Indenture No. 3 and the issuance of the Series 2019 Bonds.

**Section 504. Benefit of Supplemental Indenture No. 3.** This Supplemental Indenture No. 3 shall inure to the benefit of and shall be binding upon the Agency and the Trustee and their respective successors and assigns, subject, however, to the limitations contained herein. With the exception of rights expressly conferred in this Supplemental Indenture No. 3, nothing in this Supplemental Indenture No. 3 or in the Series 2019 Bonds, express or implied, shall give to any Person, other than the parties hereto and their successors and assigns hereunder, any separate trustee or co-trustee appointed under the Master Indenture and the owners of Outstanding Series 2019 Bonds, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture No. 3.

**Section 505. Severability.** If any provision of this Supplemental Indenture No. 3 shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Supplemental Indenture No. 3 contained shall not affect the remaining portions of this Supplemental Indenture No. 3 or any part hereof.

**Section 506. Execution in Counterparts.** This Supplemental Indenture No. 3 may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

**Section 507. Electronic Transactions.** The transactions described in this Supplemental Indenture No. 3 may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

**Section 508. Governing Law.** This Supplemental Indenture No. 3 shall be governed by and construed in accordance with the laws of the State of Missouri.

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, the Agency and the Trustee have caused this Supplemental Trust Indenture No. 3 to be duly executed by their duly authorized representatives, as of the day and year first above written.

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

[SEAL]

By: \_\_\_\_\_  
Name: Michael Buehlhorn  
Title: Chair of the Board of Commissioners

ATTEST:

\_\_\_\_\_  
Name: Mark Vago  
Title: Senior Vice President & Chief Financial Officer

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**BOKF, N.A., as Co-Trustee**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A**  
**TO SUPPLEMENTAL TRUST INDENTURE NO. 3**  
**(FORM OF SERIES 2019 BONDS)**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

**UNITED STATES OF AMERICA**

**STATE OF MISSOURI**

**Registered**  
**No. R-\_\_\_**

**Registered**  
**\$\_\_\_\_\_**

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

**COMBINED LIEN MASS TRANSIT SALES TAX APPROPRIATION REFUNDING BONDS**  
**SERIES 2019**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Bonds</u>	<u>CUSIP</u>
----------------------	----------------------	----------------------	--------------

**Registered Owner:** \_\_\_\_\_ **CEDE & CO.**

**Principal Amount:** \_\_\_\_\_ **DOLLARS**

*Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture described herein.*

**THE BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT** (herein called the “**Agency**”), 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 Sections 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 (collectively, the “*Compact*”), for value received, promises to pay, but solely from the sources herein specified to the Registered Owner named above, or registered assigns, the principal amount stated above on the maturity date stated above, except as the provisions herein set forth with respect to redemption prior to maturity may become applicable hereto, and in like manner to pay interest on said principal amount at the interest rate per annum stated above (computed on the basis of a **360**-day year of twelve **30**-day months) from the Date of Bonds stated above or from the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually on April 1 and October in each year, commencing April 1, 2020, until said principal amount is paid.

**Method and Place of Payment.** The principal of and interest on this Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal or Redemption Price of this Bond shall be payable by check or draft to the Registered Owner at the maturity or redemption date upon presentation and surrender of this Bond at the designated corporate trust office of **The Bank of New York Mellon Trust Company, N.A.** or **BOKF, N.A.** (together, the “*Trustee*”). The interest payable on this Bond on any interest payment date shall be paid by the Trustee to the Registered Owner of this Bond appearing on the bond register maintained by the Trustee at the close of business on the Record Date and shall be paid by (1) check or draft mailed to such Registered Owner at his address as it appears on such bond register or at such other address furnished in writing by such Registered Owner to the Trustee, or (2) at the written request addressed to the Trustee by any Registered Owner of Bonds in the aggregate principal amount of at least **\$1,000,000**, by electronic transfer to such Owner upon written notice to the Trustee from such Owner containing the electronic transfer instructions to which such Owner wishes to have such transfer directed and such written notice is given by such Owner to the Trustee not less than **15** days prior to the Record Date. Any such written notice for electronic transfer shall be signed by such Owner and shall include the name of the bank (which shall be in the continental United States), its address, its ABA routing number and the name, number and contact name related to such Owner’s account at such bank to which the payment is to be credited.

**Authorization of Bonds.** This Bond is one of a duly authorized Series of Bonds of the Agency, designated “**Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds, Series 2019**” (the “*Series 2019 Bonds*”), issued pursuant to the authority of and in full compliance all by the authority of and in full compliance with the provisions, restrictions and limitations of the Compact, and pursuant to proceedings duly had by the Agency. The Series 2019 Bonds are issued under and are equally and ratably secured and entitled to the protection given by a Master Trust Indenture, dated as of August 1, 2013 (said Master Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, herein called the “*Indenture*”), as supplemented by Supplemental Trust Indenture No. 3, dated as of September 1, 2019, between the Agency and the Trustee, to provide funds for the purposes described in the Indenture. Under the Indenture, the Agency has pledged and assigned the Agency Revenues and other funds held under the Indenture to the Trustee as security for the Bonds. Subject to the terms and conditions set forth therein, the Indenture permits the Agency to issue additional Series of Bonds secured by the Indenture on a parity with the Series 2019 Bonds (the Series 2019 Bonds together with such additional Series of Bonds herein collectively referred to as the “*Bonds*”). Reference is hereby made to the Indenture, which may be inspected at the designated corporate trust office of the Trustee, for a description of the property pledged and assigned thereunder, and the provisions, among others, with respect to the nature and extent of the security for the Series 2019 Bonds, and the rights, duties and obligations of the Agency, the Trustee and the Registered Owners of the Series 2019 Bonds, and a description of the terms upon which the Series 2019 Bonds are issued and secured, upon which provision for payment of the Series 2019 Bonds or portions thereof and defeasance of the lien of the

Indenture with respect thereto may be made and upon which the Indenture may be deemed satisfied and discharged prior to payment of the Series 2019 Bonds.

**Redemption of Bonds Prior to Maturity.** The Series 2019 Bonds are subject to optional and mandatory redemption prior to maturity as follows:

*Optional Redemption.* The Series 2019 Bonds maturing in the year 20\_\_\_ and thereafter are subject to redemption and payment prior to maturity, at the option and written direction of the Agency, on and after October 1, 20\_\_\_, in whole or in part on any date at the Redemption Price of **100%** of the principal amount thereof, plus accrued interest to the redemption date, without premium.

*Mandatory Sinking Fund Redemption.* The Series 2019 Bonds maturing on October 1, 20\_\_\_, October 1, 20\_\_\_ and October 1, 20\_\_\_ are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Indenture on October 1 in each of the years specified in the Indenture, at a Redemption Price equal to **100%** of the principal amount thereof plus accrued interest thereon to the redemption date, without premium. Bonds to be so redeemed shall be selected by the Trustee in such equitable manner as it may determine.

*Notice of Redemption.* Notice of redemption, unless waived, is to be given by the Trustee by telecopy, first class mail or prepaid overnight delivery service at least **20** days but not more than **60** days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the bond register maintained by the Trustee. Notice of redemption having been given as aforesaid, the Series 2019 Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified and from and after such date (unless the Agency shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest.

**Book-Entry System.** The Series 2019 Bonds are being issued by means of a Book-Entry System with no physical distribution of bond certificates to be made except as provided in the Indenture. One Bond certificate with respect to each date on which the Series 2019 Bonds are stated to mature or with respect to each form of Bonds, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody or held by the Trustee as agent for the Securities Depository for Fast Automated Securities Transfers. The Book-Entry System will evidence positions held in the Series 2019 Bonds by the Securities Depository's participants, beneficial ownership of the Series 2019 Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Agency and the Trustee will recognize the Securities Depository nominee, while the Registered Owner of this Bond, as the Owner of this Bond for all purposes, including (a) payments of principal or Redemption Price of, and interest on, this Bond, (b) notices, and (c) voting. Transfer of principal or Redemption Price and interest payments to participants of the Securities Depository, and transfer of principal or Redemption Price and interest payments to beneficial Owners of the Series 2019 Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial Owners. The Agency and the Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or Persons acting through such participants. While the Securities Depository nominee is the Owner of this Bond, notwithstanding the provisions hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Bond shall be made in accordance with existing arrangements among the Agency, the Trustee and the Securities Depository.

**Transfer and Exchange.** EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY. This Bond may be transferred or exchanged, as provided in the Indenture, only upon the bond register maintained by the Trustee at the above-mentioned office of the Trustee by the Registered Owner hereof or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his duly authorized attorney, and thereupon a new Bond or Bonds of the same series and maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. Except as otherwise specifically provided herein and in the Indenture with respect to rights of Participants and Beneficial Owners when a Book-Entry System is in effect, the Agency and the Trustee may deem and treat the Person in whose name this Bond is registered on the bond register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes. The Series 2019 Bonds are issuable in the form of fully registered Bonds without coupons in the denominations of \$5,000 or any integral multiple thereof.

**Limitation on Rights.** The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2019 Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. The Series 2019 Bonds or the Indenture may be modified, amended or supplemented only to the extent and in the circumstances permitted by the Indenture.

**Limited Obligations.** The Bonds and the interest thereon shall be special limited obligations of the Agency payable (except to the extent paid out of Bond proceeds or the income from the temporary investment thereof and under certain circumstances from insurance proceeds and condemnation awards) solely out of Agency Revenues and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Bonds, as provided in the Indenture. The Bonds and interest thereon shall not be deemed to constitute a debt or liability of the State of Missouri, the State of Illinois, St. Louis County, Missouri, The City of St. Louis, Missouri or of any political subdivision thereof within the meaning of any state constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the Agency, the State of Missouri, the State of Illinois, St. Louis County, Missouri, The City of St. Louis, Missouri or of any political subdivision thereof, but shall be payable solely from the funds provided for in the MOA Agreement and in the Indenture. In addition, and notwithstanding anything contained herein 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 Bonds and neither the Trustee nor any Owner shall bring or maintain any suit, action or other proceeding for judgment against the Agency for any payment required to be made thereunder, it being understood that the Trustee and the Owners will look, insofar as the Agency is concerned, solely to the sources pledged pursuant to the Indenture for the payment of the Bonds and for the payment of all of the Agency's obligations thereunder 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. None of the Chairman or Vice Chairman of the Board, the Agency's other Commissioners, officers, employees or other agents nor any Person executing the Bonds shall be

liable personally on the Bonds by reason of the execution and issuance thereof. The Agency has no taxing power.

**No Recourse.** No recourse shall be had for the payment of the principal of or redemption premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained against any past, present or future officer, commissioner, member, employee or agent of the Agency, or of any successor public corporation, as such, either directly or through the Agency or any successor public corporation, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, commissioners, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and the issuance of such Bonds.

**Authentication.** This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Trustee.

**IT IS HEREBY CERTIFIED AND DECLARED** that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

**IN WITNESS WHEREOF, THE BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT** has caused this Bond to be executed in its name by the manual or facsimile signature of its Chairman, Vice Chairman or President and attested by the manual or facsimile signature of its Chief Financial Officer and its corporate seal to be affixed or imprinted hereon, all as of the Dated Date specified above.

**CERTIFICATE OF AUTHENTICATION**

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

This Bond is one of the  
Bonds described in the with-in  
mentioned Indenture.

Date of Authentication: \_\_\_\_\_

By: \_\_\_\_\_  
Title: Chair of the Board of Commissioners

[SEAL]

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

ATTEST:

By: \_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Senior Vice President & Chief Financial Officer

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**ASSIGNMENT**

**FOR VALUE RECEIVED** the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_

(Please Print or Typewrite Name, Address and Social Security Number or Taxpayer Identification Number of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

\_\_\_\_\_

Attorney

to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular.

Medallion Signature Guarantee:

**EXHIBIT B  
TO SUPPLEMENTAL TRUST INDENTURE NO. 3**

**(FORM OF PAYMENT REQUEST FROM SERIES 2019 PROJECT ACCOUNT)**

Request No: \_\_\_\_\_  
Date: \_\_\_\_\_

**WRITTEN REQUEST**

(SERIES 2019 PROJECT ACCOUNT)

To: The Bank of New York Mellon Trust Company, N.A., as Co-Trustee  
2 North LaSalle Street  
Chicago, Illinois 60602  
Attention: Corporate Trust Department

BOKF, N.A., as Co-Trustee  
200 N. Broadway, Suite 1710  
St. Louis, Missouri 63102  
Attention: Corporate Trust Department

Re: \$\_\_\_\_\_ The Bi-State Development Agency of the Missouri-Illinois Metropolitan  
District Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds, Series  
2019

Ladies and Gentlemen:

You are hereby authorized and directed as Trustee under the Master Trust Indenture dated as of August 1, 2013 (the "Master Indenture"), as supplemented by the Supplemental Trust Indenture No. 3 dated as of September 1, 2019 (the "Supplemental Indenture No. 3" and together with the Master Indenture, the "Indenture"), between The Bi-State Development Agency of the Missouri-Illinois Metropolitan District (the "Agency") and you, as Trustee, to pay from moneys in the Series 2019 Project Account within the Project Fund, pursuant to **Section 502** of the Master Indenture and **Section 403** of the Supplemental Indenture No. 3, to the following payees the following amounts in payment or reimbursement for the following costs:

<u>Payee</u>	<u>Amount</u>	<u>Description</u>
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[See Attachment 1 hereto.]

The undersigned Authorized Representative hereby states and certifies that:

1. Each item listed above is a proper cost that was incurred in the development, acquisition, construction, reconstruction, repair, alteration, improvement or extension of the MetroLink System in accordance with the construction contracts and plans and specifications therefor.
2. These costs have been incurred by the Agency and are presently due and payable or have been paid by the Agency and are reasonable costs that are payable or reimbursable under the Compact and each item thereof is a proper charge against the Series 2019 Project Account.
3. Each item listed above has not previously been paid or reimbursed from moneys in the Series 2019 Project Account or any other fund or account under the Indenture and no part thereof has been included in any other Written Request previously filed with the Trustee under the provisions of the Indenture.

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

By: \_\_\_\_\_  
Authorized Representative

[\*Approved this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**ST. LOUIS COUNTY, MISSOURI**

By: \_\_\_\_\_  
Title: \_\_\_\_\_\*]

[\*Alternatively, Agency can provide other evidence of County approval pursuant to Section 403 of Supplemental Indenture No. 3\*]

**ATTACHMENT 1 TO WRITTEN REQUEST NO. \_\_**

**SCHEDULE OF PAYMENTS REQUESTED**

<u>Payee</u>	<u>Amount</u>	<u>Description</u>
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**TAX COMPLIANCE AGREEMENT**

**Dated as of September 1, 2019**

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**Among**

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

**And**

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

**And**

**BOKF, N.A.,  
as Co-Trustees**

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**\$ \_\_\_\_\_  
Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds  
Series 2019**

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**TAX COMPLIANCE AGREEMENT**

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\* \* \*

## TAX COMPLIANCE AGREEMENT

**THIS TAX COMPLIANCE AGREEMENT** (the “Tax Agreement”), entered into as of September 1, 2019, among **THE BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT** (the “Agency”), 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 Sections 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 (collectively, the “Compact”), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association duly organized and existing under the laws of the United States of America, and **BOKF, N.A.**, a national banking association duly organized and existing under the laws of the United States of America, as co-trustees (together, the “Trustee”).

### RECITALS

1. This Tax Agreement is being executed and delivered in connection with the issuance by the Agency of \$\_\_\_\_\_ principal amount of Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds, Series 2019 (the “Bonds”), under a Master Trust Indenture dated the date of this Tax Agreement, as supplemented by Supplemental Trust Indenture No. 3 dated the date of this Tax Agreement (together, the “Indenture”), between the Agency and the Trustee, for the purposes described in this Tax Agreement and in the Indenture.

2. The Internal Revenue Code of 1986, as amended (the “Code”), and the applicable Regulations and rulings issued by the U.S. Treasury Department (the “Regulations”), impose certain limitations on the uses and investment of the Bond proceeds and of certain other money relating to the Bonds and set forth the conditions under which the interest on the Bonds will be excluded from gross income for federal income tax purposes.

3. The Agency and the Trustee are entering into this Tax Agreement in order to set forth certain facts, covenants, representations, and expectations relating to the use of Bond proceeds and the property financed or refinanced with those proceeds and the investment of the Bond proceeds and of certain other related money, in order to establish and maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes, and to provide guidance for complying with the arbitrage rebate and yield reduction amounts provisions of Code § 148(f).

4. The Agency approved a Finance Division Policy, Post Issuance Compliance – Tax-Exempt Bonds (the “Tax Compliance Procedure”) for the purpose of setting out general procedures for the Agency to continuously monitor and comply with the federal income tax requirements set out in the Code and the Regulations. A copy of the Tax Compliance Procedure is attached to this Tax Agreement as **Exhibit E**.

5. This Tax Agreement is entered into as required by the Tax Compliance Procedure to set out specific tax compliance procedures applicable to the Bonds.

**NOW, THEREFORE**, in consideration of the foregoing and the mutual representations, covenants and agreements set forth in this Tax Agreement, the Agency and the Trustee represent, covenant and agree as follows:

## ARTICLE I

### DEFINITIONS

**Section 1.1. Definitions of Words and Terms.** Except as otherwise provided in this Tax Agreement or unless the context otherwise requires, capitalized words and terms used in this Tax Agreement have the same meanings as set forth in the Indenture, and certain other words and phrases have the meanings assigned in Code §§ 103, 141-150 and the Regulations. The following words and terms used in this Tax Agreement have the following meanings:

**“Adjusted Gross Proceeds”** means the Gross Proceeds of the Bonds reduced by amounts (a) in a Bona Fide Debt Service Fund or a reasonably required reserve or replacement fund, (b) that as of the Issue Date are not expected to be Gross Proceeds, but which arise after the end of the applicable spending period, and (c) representing grant repayments or sale or Investment proceeds of any purpose Investment.

**“Agency”** means The Bi-State Development Agency of the Missouri-Illinois Metropolitan District and its successors and assigns, or any body, agency or instrumentality succeeding to or charged with the powers, duties and functions of the Agency.

**“Annual Compliance Checklist”** means a checklist for the Bonds designed to measure and substantiate compliance with the requirements of this Tax Agreement and the Tax Compliance Procedure after the Issue Date, as further described in **Section 4.2** hereof and substantially in the form attached hereto as **Exhibit C**.

**“Bona Fide Debt Service Fund”** means a fund, which may include Bond proceeds, that (a) is used primarily to achieve a proper matching of revenues with principal and interest payments within each Bond Year, and (b) is depleted at least once each Bond Year, except for a reasonable carryover amount not to exceed the greater of (1) the earnings on the fund for the immediately preceding Bond Year, or (2) one-twelfth of the principal and interest payments on the Bonds for the immediately preceding Bond Year.

**“Bond”** or **“Bonds”** means any bond or bonds described in the recitals, authenticated and delivered under the Indenture.

**“Bond Compliance Officer”** means the Agency’s Director of Treasury Services or other person named in the Tax Compliance Procedure.

**“Bond Counsel”** means Gilmore & Bell, P.C., or other firm of nationally recognized bond counsel acceptable to the Agency.

**“Bond Year”** means each one-year period (or shorter period for the first Bond Year) ending October 1, or another one-year period selected by the Agency.

**“Code”** means the Internal Revenue Code of 1986, as amended.

**“Computation Date”** means each date on which arbitrage rebate and yield reduction amounts for the Bonds are computed. The Agency may treat any date as a Computation Date, subject to the following limits:

(a) the first rebate installment payment must be made for a Computation Date not later than five years after the Issue Date;

(b) each subsequent rebate installment payment must be made for a Computation Date not later than five years after the previous Computation Date for which an installment payment was made; and

(c) the date the last Bond is discharged is the final Computation Date.

The Agency selects September 1, 2024 as the first Computation Date but reserves the right to select a different date consistent with the Regulations.

**“Final Written Allocation”** means the written allocation of expenditures of proceeds of the Original Obligations a summary of which is set forth on **Exhibit B**.

**“Financed Facility”** means the portion of the Project financed or refinanced with the proceeds of the Original Obligations as described on **Exhibit B**.

**“Gross Proceeds”** means (a) sale proceeds (any amounts actually or constructively received by the Agency from the sale of the Bonds, including amounts used to pay underwriting discount or fees, but excluding pre-issuance accrued interest), (b) Investment proceeds (any amounts received from investing sale proceeds, other Investment proceeds or transferred proceeds), (c) any amounts held in a sinking fund for the Bonds, (d) any amounts held in a pledged fund or reserve fund for the Bonds, (e) any other replacement proceeds and (f) any transferred proceeds. Specifically, Gross Proceeds includes (but is not limited to) amounts held in the following funds and accounts:

- Series 2019 Costs of Issuance Account within the Costs of Issuance Fund (the “Series 2019 Costs of Issuance Account”).
- Series 2019 Debt Service Account within the Debt Service Fund (the “Series 2019 Debt Service Account”).

In addition, Gross Proceeds includes amounts transferred to the trustees for the Refunded Obligations and used to pay the principal of and interest on the Refunded Obligations.

**“Guaranteed Investment Contract”** is any Investment with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, including any agreement to supply Investments on two or more future dates (*e.g.*, a forward supply contract).

**“Indenture”** means the Master Trust Indenture dated as of August 1, 2013 as originally executed by the Agency and the Trustee, as amended and supplemented in accordance with the provisions of the Indenture, including without limitation by the Supplemental Trust Indenture No. 3 dated as of September 1, 2019 as originally executed by the Agency and the Trustee.

**“Investment”** means any security, obligation, annuity contract or other investment-type property that is purchased directly with, or otherwise allocated to, Gross Proceeds. This term does not include a tax-exempt bond, except for “specified private activity bonds” as defined in Code § 57(a)(5)(C), but it does include the investment element of most interest rate caps.

**“IRS”** means the United States Internal Revenue Service.

**“Issue Date”** means September 26, 2019.

**“Management or Service Agreement”** means a legal agreement defined in Regulations § 1.141-3(b) as a management, service, or incentive payment contract with an entity that provides services involving all or a portion of any function of the Financed Facility, such as a contract to manage the entire Financed Facility or a portion of the Financed Facility. Contracts for services that are solely incidental to the primary governmental function of the Financed Facility (for example, contracts for janitorial, office equipment repair, billing or similar services), however, are not treated as Management or Service Agreements.

**“Measurement Period”** means, with respect to each item of property financed as part of the Financed Facility with proceeds of the Original Obligations, the period beginning on the later of (a) the respective issue date of the Original Obligations or (b) the date the property was or will be placed in service, and ending on the earlier of (1) the final maturity date of the Bonds or (2) the end of the expected economic useful life of the property.

**“Minor Portion”** means the lesser of \$100,000 or 5% of the sale proceeds of the Bonds.

**“Net Proceeds”** means, when used in reference to the Bonds, the sale proceeds (excluding pre-issuance accrued interest), less an allocable share of any proceeds deposited in a reasonably required reserve or replacement fund, plus an allocable share of all Investment earnings on such sale proceeds.

**“Non-Qualified Use”** means use of Bond proceeds or the Financed Facility in a trade or business carried on by any Non-Qualified User. The rules set out in Regulations § 1.141-3 determine whether Bond proceeds or the Financed Facility are “used” in a trade or business. Generally, ownership, a lease, or any other use that grants a Non-Qualified User a special legal right or entitlement with respect to the Financed Facility, will constitute use under Regulations § 1.141-3.

**“Non-Qualified User”** means any person or entity other than a Qualified User.

**“Opinion of Bond Counsel”** means the written opinion of Bond Counsel to the effect that the proposed action or the failure to act will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

**“Original Obligations”** means, collectively, the Series 2002A Bonds, the Series 2002B Bonds, the Series 2002C Bonds and the Series 2005A Bonds which were the first issues of tax-exempt governmental bonds that financed or refinanced a portion of the Financed Facility.

**“Post-Issuance Tax Requirements”** means those requirements related to the use of proceeds of the Bonds, the use of the Financed Facility and the investment of Gross Proceeds after the Issue Date of the Bonds.

**“Project”** means all of the property acquired, developed, constructed, renovated, and equipped by the Agency using proceeds of the Original Obligations and Qualified Equity as summarized on **Exhibit B**.

**“Qualified Equity”** means funds that are not derived from proceeds of a tax-exempt financing that are spent on the Project at any time during the period beginning not earlier than the later of (a) 60 days prior to the date of the applicable resolution of official intent indicating the intent of the Agency to borrow proceeds of a tax-exempt debt obligation to finance the Project or (b) three years prior to the issue date of the applicable Original Obligation, and ending not later than the date the Project is capable of and

actually used at substantially its designed level. Qualified Equity excludes an ownership interest in real property or tangible personal property.

**“Qualified Use Agreement”** means any of the following:

(a) A lease or other short-term use by members of the general public who occupy the Financed Facility on a short-term basis in the ordinary course of the Agency’s governmental purposes.

(b) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 200 days in length pursuant to an arrangement whereby (1) the use of the Financed Facility under the same or similar arrangements is predominantly by natural persons who are not engaged in a trade or business and (2) the compensation for the use is determined based on generally applicable, fair market value rates that are in effect at the time the agreement is entered into or renewed. Any Qualified User or Non-Qualified User using all or any portion of the Financed Facility under this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(c) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 100 days in length pursuant to arrangements whereby (1) the use of the property by the person would be general public use but for the fact that generally applicable and uniformly applied rates are not reasonably available to natural persons not engaged in a trade or business, (2) the compensation for the use under the arrangement is determined based on applicable, fair market value rates that are in effect at the time the agreement is entered into or renewed, and (3) the Financed Facility was not constructed for a principal purpose of providing the property for use by that Qualified User or Non-Qualified User. Any Qualified User or Non-Qualified User using all or any portion of the Financed Facility under this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(d) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 50 days in length pursuant to a negotiated arm’s-length arrangement at fair market value so long as the Financed Facility was not constructed for a principal purpose of providing the property for use by that person.

**“Qualified User”** means a State, territory, possession of the United States, the District of Columbia, or any political subdivision thereof, or any instrumentality of such entity, but it does not include the United States or any agency or instrumentality of the United States.

**“Rebate Analyst”** means Gilmore & Bell, P.C. or any successor Rebate Analyst selected pursuant to this Tax Agreement.

**“Refunded Obligations”** means, collectively, the Series 2009 Bonds and the Refunded Series 2013A Bonds.

**“Refunded Series 2013A Bonds”** means \$97,880,000 outstanding principal amount of the Series 2013A Bonds originally scheduled to mature October 1 in the years 2019, 2028, 2046 and 2048.

**“Regulations”** means all Regulations issued by the U.S. Treasury Department to implement the provisions of Code §§ 103 and 141 through 150 and applicable to the Bonds.

**“Series 2002A Bonds”** means the Agency’s \$100,000,000 original principal amount Mass Transit Sales Tax Appropriation Bonds (MetroLink Cross County Extension Project), Series 2002A issued November 21, 2002, the proceeds of which financed new money capital expenditures. The Series 2002A Bonds, Series 2002B Bonds and Series 2002C Bonds were treated as a single issue for federal tax purposes.

**“Series 2002B Bonds”** means the Agency’s \$313,305,000 original principal amount Mass Transit Sales Tax Appropriation Bonds (MetroLink Cross County Extension Project), Series 2002B issued November 21, 2002, the proceeds of which financed new money capital expenditures. The Series 2002A Bonds, Series 2002B Bonds and Series 2002C Bonds were treated as a single issue for federal tax purposes.

**“Series 2002C Bonds”** means the Agency’s \$816,760.73 original principal amount Mass Transit Sales Tax Appropriation Bonds (MetroLink Cross County Extension Project), Series 2002C, issued November 21, 2002, the proceeds of which financed new money capital expenditures. The Series 2002A Bonds, Series 2002B Bonds and Series 2002C Bonds were treated as a single issue for federal tax purposes.

**“Series 2007 Bonds”** means the Agency’s \$20,820,000 original principal amount Mass Transit Sales Tax Appropriation Refunding Bonds (MetroLink Cross County Extension Project), Series 2007 issued December 19, 2007, the proceeds of which advance refunded the Series 2002B Bonds.

**“Series 2005A Bonds”** means the Agency’s \$150,000,000 original principal amount Subordinate Mass Transit Sales Tax Appropriation Bonds (MetroLink Cross County Extension Project), Series 2005A issued November 2, 2005 the proceeds of which financed new money capital expenditures.

**“Series 2009 Bonds”** means the Agency’s \$97,220,000 original principal amount Mass Transit Sales Tax Appropriation Refunding Bonds (MetroLink Cross County Extension Project), Series 2009 issued November 9, 2009 a portion of the proceeds of which current refunded the Series 2002A Bonds and a portion of the proceeds of which financed termination fees owing under swap agreements associated with the Series 2002A Bonds.

**“Series 2010A Bonds”** means the Agency’s \$75,000,000 original principal amount Subordinate Mass Transit Sales Tax Appropriation Refunding Bonds (MetroLink Cross County Extension Project) Series 2010A issued October 14, 2010 a portion of the proceeds of which current refunded the Series 2005A Bonds.

**“Series 2010B Bonds”** means the Agency’s \$70,290,000 original principal amount Subordinate Mass Transit Sales Tax Appropriation Refunding Bonds (MetroLink Cross County Extension Project) Series 2010B issued October 14, 2010 a portion of the proceeds of which current refunded the Series 2005A Bonds.

**“Series 2013A Bonds”** means the Agency’s \$381,225,000 original principal amount Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds, Series 2013A issued August 1, 2013, the proceeds of which current refunded the Series 2002B Bonds, the Series 2007 Bonds, the Series 2010A Bonds and the Series 2010B Bonds and advanced refunded the Series 2002A and Series 2002C Bonds.

**“Tax Agreement”** means this Tax Compliance Agreement as it may from time to time be amended and supplemented in accordance with its terms.

**“Tax Compliance Procedure”** means the Finance Division Policy, Post Issuance Compliance – Tax-Exempt Bonds, approved by the Agency on July 20, 2012. A copy of the Tax Compliance Procedure is attached to this Tax Agreement as **Exhibit E**.

“**Tax-Exempt Bond File**” means documents and records for the Bonds, the Refunded Obligations and the Original Obligations maintained by the Bond Compliance Officer pursuant to the Tax Compliance Procedure.

“**Transcript**” means the Transcript of Proceedings relating to the authorization and issuance of the Bonds.

“**Trustee**” means, collectively, The Bank of New York Mellon Trust Company, N.A. and BOKF, N.A., as co-trustees, and their respective successors and assigns, and any other corporation or association which at any time may be substituted in their place as provided in the Indenture.

“**Underwriter**” means RBC Capital Markets, LLC, and Wells Fargo Bank, National Association, as representatives of the underwriters of the Bonds.

“**Yield**” means yield on the Bonds, computed under Regulations § 1.148-4, and yield on an Investment, computed under Regulations § 1.148-5.

## ARTICLE II

### GENERAL REPRESENTATIONS AND COVENANTS

**Section 2.1. Representations and Covenants of the Agency.** The Agency represents and covenants as follows:

(a) *Organization and Authority.* The Agency (1) is a legally constituted body corporate and politic created and existing by reason of the Compact, and (2) has lawful power and authority to issue the Bonds for the purposes set forth in the Indenture, to enter into, execute and deliver the Indenture, the Bonds, and this Tax Agreement and to carry out its obligations under this Tax Agreement and under such documents, and (3) by all necessary action has been duly authorized to execute and deliver the Indenture, the Bonds and this Tax Agreement, acting by and through its duly authorized officials.

(b) *Tax-Exempt Status of Bonds—General Covenant and Allocation of Proceeds to Project.*

(1) The Agency (to the extent within its power or direction) will not use any money on deposit in any fund or account maintained in connection with the Bonds, whether or not such money was derived from the proceeds of the sale of the Bonds or from any other source, in a manner that would cause the Bonds to be “arbitrage bonds,” within the meaning of Code § 148, and will not (to the extent within its power or direction) otherwise use or permit the use of any Bond proceeds or any other funds of the Agency, directly or indirectly, in any manner, or take or permit to be taken any other action or actions, that would cause interest on the Bonds to be included in gross income for federal income tax purposes.

(2) The Agency has and will account for the expenditure of the Bond proceeds and Qualified Equity for the Project as described in **Section 4.2**. For purposes of the covenants related to the use of the Financed Facility portion of the Project, any Non-Qualified Use shall be treated as first allocated entirely to the portion of the Project financed with Qualified Equity.

(c) *Governmental Obligations–Use of Proceeds.* Throughout the Measurement Period, all of the Financed Facility has been and is expected to be owned by the Agency or another Qualified User. Throughout the Measurement Period, no portion of the Financed Facility has been or is expected to be used in a Non-Qualified Use. Throughout the Measurement Period, the Agency will not permit any Non-Qualified Use of the Financed Facility without first consulting with Bond Counsel.

(d) *Governmental Obligations–Private Security or Payment.* As of the Issue Date, the Agency expects that none of the principal of and interest on the Bonds will be and the payment of principal of and interest on the Refunded Obligations has not been (under the terms of the Bonds or any underlying arrangement) directly or indirectly:

(1) secured by (A) any interest in property used or to be used for a Non-Qualified Use, or (B) any interest in payments in respect of such property; or

(2) derived from payments (whether or not such payments are made to the Agency) in respect of property, or borrowed money, used or to be used for a Non-Qualified Use.

For purposes of the foregoing, taxes of general application, including payments in lieu of taxes, are not treated as private payments or as private security. The Agency will not permit any private security or payment with respect to the Bonds without first consulting with Bond Counsel.

(e) *No Private Loan.* Not more than 5% of the Net Proceeds of the Bonds will be loaned directly or indirectly to any Non-Qualified User.

(f) *Management or Service Agreements.* As of the Issue Date, the Agency has no Management or Service Agreements with Non-Qualified Users. During the Measurement Period, the Agency will not enter into or renew any Management or Service Agreement with any Non-Qualified User without first consulting with Bond Counsel.

(g) *Leases.* As of the Issue Date, the Agency has not entered into any leases of any portion of the Financed Facility other than Qualified Use Agreements during the Measurement Period. During the Measurement Period, the Agency will not enter into or renew any lease or similar agreement or arrangement other than a Qualified Use Agreement without first consulting with Bond Counsel.

(h) *Limit on Maturity of Bonds.* A list of the assets included in the Project and a computation of the “average reasonably expected economic life” is attached to this Tax Agreement as **Exhibit B**. Based on this computation, the “average maturity” of the Bonds, as computed by Bond Counsel, does not exceed the average reasonably expected economic life of the Financed Facility, as such terms are used in Code § 147(b). The “average reasonably expected economic life” of the Project was determined as follows: the average economic life of the Financed Facility as of the issue date of the Original Obligations was first multiplied by 120%, then reduced by the number of years elapsed from the issue date of the Original Obligations to the Issue Date.

(i) *Expenditure of Bond Proceeds.*

(1) The Agency evidenced each allocation of the proceeds of the Original Obligations and Qualified Equity for the Project to an expenditure in writing. No allocation was made more than 18 months following the later of (A) the date of the expenditure or (B) the date the Financed Facility was placed in service.

(2) On April 14, 2000 and December 10, 2001, the Board of Commissioners of the Agency reviewed preliminary plans and specifications describing the purpose, scope, anticipated schedule and expected costs of the Project. Copies of this documentation are included in the Transcript for the Original Obligations as an exhibit to the applicable Tax Compliance Agreement. No portion of the Net proceeds of the Original Obligations was used to reimburse an expenditure paid by the Agency more than 60 days prior to the date the resolution was adopted, except as described in the Tax Compliance Agreement for the Original Obligations.

(j) *Registration Requirement.* The Indenture requires that all of the Bonds will be issued and held in registered form within the meaning of Code § 149(a).

(k) *No Federal Guarantee.* The Agency will not take any action or permit any action to be taken which would cause any Bond to be “federally guaranteed” within the meaning of Code § 149(b).

(l) *IRS Form 8038-G.* Bond Counsel will prepare Form 8038-G (Information Return for Tax-Exempt Governmental Obligations) based on the representations and covenants of the Agency contained in this Tax Agreement or otherwise provided by the Agency. Bond Counsel will sign the return as a paid preparer following completion and will then deliver copies to the Agency for execution and for the Agency’s records. The Agency agrees to timely execute and return to Bond Counsel the execution copy of Form 8038-G for filing with the IRS. A copy of the “as-filed” copy along with proof of filing will be included as **Exhibit A**.

(m) *Hedge Bonds.* At least 85% of the net sale proceeds (the sale proceeds of the Original Obligations less any sale proceeds invested in a reserve fund) of each series of the Original Obligations were used to carry out the governmental purpose of the Original Obligations within three years after the respective issue date thereof, and not more than 50% of the proceeds of each series of the Original Obligations were invested in Investments having a substantially guaranteed Yield for four years or more.

(n) *Compliance with Future Tax Requirements.* The Agency understands that the Code and the Regulations may impose new or different restrictions and requirements on the Agency in the future. The Agency will comply with such future restrictions that are necessary to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

(o) *Single Issue; No Other Issues.* The Bonds constitute a single “issue” under Regulations § 1.150-1(c). No other debt obligations of the Agency (1) are being sold within 15 days of the sale of the Bonds, (2) are being sold under the same plan of financing as the Bonds, and (3) are expected to be paid from substantially the same source of funds as the Bonds (disregarding guarantees from unrelated parties, such as bond insurance).

(p) *Interest Rate Swap.* As of the Issue Date, the Agency has not entered into an interest rate swap agreement or any other similar arrangement designed to modify its interest rate risk with respect to the Bonds or the Refunded Obligations. The Agency will not enter into any such arrangement in the future without first consulting with Bond Counsel.

(q) *Guaranteed Investment Contract.* As of the Issue Date, the Agency does not expect to enter into a Guaranteed Investment Contract for any Gross Proceeds of the Bonds. The Agency will be responsible for complying with **Section 4.4(d)** if it decides to enter into a Guaranteed Investment Contract at a later date.

(r) *Bank Qualified Tax-Exempt Obligations.* The Bonds are not “qualified tax-exempt obligations” under Code § 265(b)(3).

**Section 2.2. Representations and Covenants of the Trustee.** The Trustee represents and covenants to the Agency as follows:

(a) The Trustee will comply with the provisions of this Tax Agreement that apply to it as Trustee and any written letter or Opinion of Bond Counsel, specifically referencing the Bonds and received by the Trustee, that sets forth any action necessary to comply with any statute, regulation or ruling that may apply to it as Trustee and relating to reporting requirements or other requirements necessary to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

(b) The Trustee, acting on behalf of the Agency, may from time to time cause a firm of attorneys, consultants or independent accountants or an investment banking firm to provide the Trustee with such information as it may request in order to determine all matters relating to (1) the Yield on the Bonds as it relates to any data or conclusions necessary to verify that the Bonds are not “arbitrage bonds” within the meaning of Code § 148, and (2) compliance with arbitrage rebate requirements of Code § 148(f). The Agency will pay all costs and expenses incurred in connection with supplying the foregoing information.

(c) The Trustee, acting on behalf of the Agency, will retain records related to the investment and expenditure of Gross Proceeds held in funds and accounts maintained by the Trustee and any records provided to the Trustee by the Agency related to the Post-Issuance Tax Requirements in accordance with **Section 4.2(a)** of this Tax Agreement. The Trustee will retain these records until three years following the final maturity of (i) the Bonds or (ii) any obligation issued to refund the Bonds; provided, however, if the Trustee is not retained to serve as bond trustee for any obligation issued to refund the Bonds (a “Refunding Obligation”), then the Trustee may satisfy its record retention duties under this **Section 2.2(c)** by providing copies of all records in its possession related to the Bonds to the bond trustee for the Refunding Obligation or other party agreed upon by the Agency.

**Section 2.3. Survival of Representations and Covenants.** All representations, covenants and certifications of the Agency and the Trustee contained in this Tax Agreement or in any certificate or other instrument delivered by the Agency or the Trustee under this Tax Agreement, will survive the execution and delivery of such documents and the issuance of the Bonds, as representations of facts existing as of the date of execution and delivery of the instruments containing such representations. The foregoing covenants of this Section will remain in full force and effect notwithstanding the defeasance of the Bonds.

## ARTICLE III

### ARBITRAGE CERTIFICATIONS AND COVENANTS

**Section 3.1. General.** The purpose of this **Article III** is to certify, under Regulations § 1.148-2(b), the Agency’s expectations as to the sources, uses and investment of Bond proceeds and other money, in order to support the Agency’s conclusion that the Bonds are not arbitrage bonds. The individuals executing this Tax Agreement on behalf of the Agency are officers of the Agency responsible for issuing the Bonds.

**Section 3.2. Reasonable Expectations.** The facts, estimates and expectations set forth in this **Article III** are based upon and in reliance upon the Agency’s understanding of the documents and certificates that comprise the Transcript, and the representations, covenants and certifications of the parties contained therein. To the Agency’s knowledge, the facts and estimates set forth in this Tax Agreement are accurate, and the expectations of the Agency set forth in this Tax Agreement are reasonable. The Agency has no knowledge that would cause it to believe that the representations, warranties and certifications described in this Tax Agreement are unreasonable or inaccurate or may not be relied upon.

**Section 3.3. Purpose of Financing.** The Bonds are being issued for the purpose of providing funds to refund the Refunded Obligations in order to achieve interest cost savings.

**Section 3.4. Funds and Accounts.** The following funds and accounts have been established under the Indenture:

- Series 2019 Costs of Issuance Account.
- Series 2019 Debt Service Account.

**Section 3.5. Amount and Use of Bond Proceeds and Other Money.**

(a) *Amount of Bond Proceeds.* The total proceeds to be received by the Agency from the sale of the Bonds will be as follows:

Principal Amount	\$
[*Net*] Original Issue Premium	
Underwriting Discount	( _____ )
 Total Proceeds Received by Agency	 \$ _____

(b) *Use of Bond Proceeds and Other Money.*

(1) \$ \_\_\_\_\_ (consisting of \$ \_\_\_\_\_ of Bond proceeds and \$ \_\_\_\_\_ from the debt service reserve fund for the Series 2009 Bonds) will be transferred to the trustee for the Series 2009 Bonds with irrevocable instructions to apply such amount to the payment of the principal of, redemption premium, if any, and interest on the Series 2009 Bonds on October 1, 2019.

(2) \$ \_\_\_\_\_ (consisting of \$ \_\_\_\_\_ of Bond proceeds and \$ \_\_\_\_\_ from the debt service reserve fund for the Series 2013A Bonds) will be transferred to the trustee for the Series 2013A Bonds with irrevocable instructions to apply such amount to the payment of (A) the principal of, redemption premium, if any, and interest on the Series 2013A Refunded Bonds on October 1, 2019 and (B) interest on the Series 2013A Bonds not being refunded due on October 1, 2019.

(3) \$ \_\_\_\_\_ of Bond proceeds will be deposited in the Series 2019 Costs of Issuance Account and used to pay costs of issuance of the Bonds

**Section 3.6. Multipurpose Issue.** [Reserved].

**Section 3.7. Current Refunding.**

(a) *Proceeds Used for Current Refunding.* Proceeds of the Bonds will be used to pay principal and interest on the Refunded Obligations or interest on the Series 2013A Bonds not being refunded coming due on October 1, 2019. All of these proceeds will be spent on October 1, 2019 and not later than 90 days after the Issue Date.

(b) *Transferred Proceeds.* As of the Issue Date, the following unspent proceeds of the Refunded Obligations remain: approximately \$[9,102,217.52] in the debt service reserve account for the Series 2009 Bonds (the “Series 2009 DSRF”) and approximately \$[26,467,437.50] in the debt service reserve account for the Series 2013A Bonds (the “Series 2013A DSRF”). The Series 2009 DSRF money is expected to be transferred to the trustee for the Series 2009 Bonds and used together with a portion of the proceeds of the Bonds to pay the principal of and interest on the Series 2009 Bonds on October 1, 2019. Therefore, as of the Issue Date, the Agency does not expect that there will be any unspent proceeds of the Series 2009 Bonds following the redemption of the Series 2009 Bonds. However, upon discharge of the Series 2013A Refunded Bonds with proceeds of the Bonds, a ratable portion of the remaining unspent proceeds of the Series 2013A Bonds (i.e., a ratable portion of the Series 2013A DSRF), will become proceeds of the Bonds (determined in accordance with Regulations § 1.148-9(b)).

**Section 3.8. Project Completion.** The Financed Facility has previously been completed.

**Section 3.9. Sinking Funds.** The Agency is required to make periodic payments in amounts sufficient to pay the principal of and interest on the Bonds. These payments will be deposited into the Series 2019 Debt Service Account. Except for the Series 2019 Debt Service Account, no sinking fund or other similar fund that is expected to be used to pay principal of or interest on the Bonds has been established or is expected to be established. The Series 2019 Debt Service Account is used primarily to achieve a proper matching of revenues with principal and interest payments on the Bonds within each Bond Year, and the Agency expects that the Series 2019 Debt Service Account will qualify as a Bona Fide Debt Service Fund.

**Section 3.10. Reserve, Replacement and Pledged Funds.**

(a) *Debt Service Reserve Fund.* No reserve or replacement fund has been established for the Bonds.

(b) *No Other Replacement or Pledged Funds.* None of the Bond proceeds will be used as a substitute for other funds that were intended or earmarked to pay costs of the Financed Facility or refund the Refunded Obligations, and that instead has been or will be used to acquire higher yielding Investments. Except for the Series 2019 Debt Service Account, there are no other funds pledged or committed in a manner that provides a reasonable assurance that such funds would be available for payment of the principal of or interest on the Bonds if the Agency encounters financial difficulty.

**Section 3.11. Purpose Investment Yield.** The proceeds of the Bonds will not be used to purchase an Investment for the purpose of carrying out the governmental purpose of the financing.

**Section 3.12. Issue Price and Yield on Bonds.**

(a) *Issue Price.* Based on the Underwriter’s certifications in the Underwriter’s Receipt for Bonds and Closing Certificate, the Agency hereby elects to establish the issue prices of the Bonds pursuant to Regulations [\*§ 1.148-1(f)(2)(i) (relating to the so-called “general rule”)\*][\*§ 1.148-

1(f)(2)(ii) (relating to the so-called “hold-the-offering-price rule”)\*]. Therefore, the aggregate issue price of the Bonds for such purpose is \$\_\_\_\_\_.

(b) *Bond Yield.* Based on the issue price, the Yield on the Bonds is \_\_\_\_\_%, as computed by Bond Counsel and shown on **Exhibit D**.

### **Section 3.13. Miscellaneous Arbitrage Matters.**

(a) *No Abusive Arbitrage Device.* The Bonds are not and will not be part of a transaction or series of transactions that has the effect of (1) enabling the Agency to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, and (2) overburdening the tax-exempt bond market.

(b) *No Over-Issuance.* The sale proceeds of the Bonds, together with expected Investment earnings thereon and other money contributed by the Agency, do not exceed the cost of the governmental purpose of the Bonds as described above.

**Section 3.14. Conclusion.** On the basis of the facts, estimates and circumstances set forth in this Tax Agreement, the Agency does not expect that the Bond proceeds will be used in a manner that would cause any Bond to be an “arbitrage bond” within the meaning of Code § 148 and the Regulations.

## **ARTICLE IV**

### **POST-ISSUANCE TAX REQUIREMENTS, POLICIES AND PROCEDURES**

#### **Section 4.1. General.**

(a) *Purpose of Article.* The purpose of this **Article IV** is to supplement the Tax Compliance Procedure and to set out specific policies and procedures governing compliance with the federal income tax requirements that apply after the Bonds are issued. The Agency recognizes that interest on the Bonds will remain excludable from gross income only if the Post-Issuance Tax Requirements are followed after the Issue Date. The Agency further acknowledges that written evidence substantiating compliance with the Post-Issuance Tax Requirements must be retained in order to permit the Bonds to be refinanced with tax-exempt obligations and substantiate the position that interest on the Bonds is exempt from gross income in the event of an audit of the Bonds by the IRS.

(b) *Written Policies and Procedures of the Agency.* The Agency intends for the Tax Compliance Procedure, as supplemented by this Tax Agreement, to be its primary written policies and procedures for monitoring compliance with the Post-Issuance Tax Requirements for the Bonds and to supplement any other formal policies and procedures related to tax compliance that the Agency has established. The provisions of this Tax Agreement are intended to be consistent with the Tax Compliance Procedure. In the event of any inconsistency between the Tax Compliance Procedure and this Tax Agreement, the terms of this Tax Agreement will govern.

(c) *Bond Compliance Officer.* The Agency when necessary to fulfill its Post-Issuance Tax Requirements will, through its Bond Compliance Officer, sign Form 8038-T in connection with the payment of arbitrage rebate or Yield reduction amounts, participate in any federal income tax audit of the Bonds or related proceedings under a voluntary compliance agreement procedure (VCAP) or undertake a

remedial action procedure pursuant to Regulations § 1.141-12. In each case, all costs and expenses incurred by the Agency shall be treated as a reasonable cost of administering the Bonds and the Agency shall be entitled to reimbursement and recovery of its costs to the same extent as provided in the Indenture or State law.

**Section 4.2. Record Keeping; Use of Bond Proceeds and Use of Financed Facility.**

(a) *Record Keeping.* The Bond Compliance Officer will maintain the Tax-Exempt Bond File for the Bonds in accordance with the Tax Compliance Procedure. Unless otherwise specifically instructed in advice or a written Opinion of Bond Counsel or to the extent otherwise provided in this Tax Agreement, the Bond Compliance Officer shall retain records related to the Post-Issuance Tax Requirements until three years following the final maturity of (1) the Bonds or (2) any obligation issued to refund the Bonds. Any records maintained electronically must comply with Section 4.01 of Revenue Procedure 97-22, which generally provides that an electronic storage system must (A) ensure an accurate and complete transfer of the hardcopy records which indexes, stores, preserves, retrieves and reproduces the electronic records, (B) include reasonable controls to ensure integrity, accuracy and reliability of the electronic storage system and to prevent unauthorized alteration or deterioration of electronic records, (C) exhibit a high degree of legibility and readability both electronically and in hardcopy, (D) provide support for other books and records of the Agency and (E) not be subject to any agreement that would limit the ability of the IRS to access and use the electronic storage system on the Agency's premises.

(b) *Accounting and Allocation of Bond Proceeds and Qualified Equity to Expenditures.* Proceeds of the Bonds and other money will be used as described in **Sections 3.5** and **3.7**. The Bond Compliance Officer will maintain accounting records showing the investment and expenditure of this money as part of the Tax-Exempt Bond File. The Bond Compliance Officer has prepared written records substantiating the allocation of proceeds of the Original Obligations to the Financed Facility through requisitions from the project accounts established under the indentures for the Original Obligations. This allocation is summarized on **Exhibit B** and is intended to constitute the Final Written Allocation for the Original Obligations.

(c) *Annual Compliance Checklist.* Attached as **Exhibit C** is a sample Annual Compliance Checklist for the Bonds. The Bond Compliance Officer will prepare and complete an Annual Compliance Checklist for the Financed Facility at least annually in accordance with the Tax Compliance Procedure. If the Annual Compliance Checklist identifies a deficiency in compliance with the requirements of this Tax Agreement, then the Bond Compliance Officer will take the actions identified in advice of Bond Counsel or as described in the Tax Compliance Procedure to correct any deficiency.

(d) *Opinions of Bond Counsel.* The Bond Compliance Officer is responsible for obtaining and delivering to the Agency any advice or Opinion of Bond Counsel required by this Tax Agreement or the Annual Compliance Checklist.

**Section 4.3. Temporary Periods/Yield Restriction.** Except as described below, the Agency will not invest Gross Proceeds at a Yield greater than the Yield on the Bonds:

(a) *Series 2019 Costs of Issuance Account.* Amounts held in the Series 2019 Costs of Issuance Account may be invested without Yield restriction for 13 months.

(b) *Proceeds Allocable to Current Refunding.* Bond proceeds transferred to the respective trustees of the Refunded Obligations or otherwise allocable to a current refunding of the Refunded Obligations (see **Section 3.7**) may be invested without Yield restriction for up to 90 days after the Issue

Date. Other money transferred to the paying agents of the Refunded Obligations may be invested at a Yield that does not exceed the Yield on the applicable series of Refunded Obligations.

(c) *Series 2019 Debt Service Account.* To the extent that the Series 2019 Debt Service Account qualifies as a Bona Fide Debt Service Fund, money in such account may be invested without Yield restriction for 13 months after the date of deposit. Earnings on such amounts may be invested without Yield restriction for one year after the date of receipt of such earnings.

(d) *Minor Portion.* In addition to the amounts described above, Gross Proceeds not exceeding the Minor Portion may be invested without Yield restriction.

#### **Section 4.4. Procedures for Establishing Fair Market Value.**

(a) *General.* No Investment may be acquired with Gross Proceeds for an amount (including transaction costs) in excess of the fair market value of such Investment, or sold or otherwise disposed of for an amount (including transaction costs) less than the fair market value of the Investment. The fair market value of any Investment is the price a willing buyer would pay to a willing seller to acquire the Investment in a bona fide, arm's-length transaction. Fair market value will be determined in accordance with Regulations § 1.148-5.

(b) *Established Securities Market.* Except for Investments purchased for a Yield-restricted defeasance escrow, if an Investment is purchased or sold in an arm's-length transaction on an established securities market (within the meaning of Code § 1273), the purchase or sale price constitutes the fair market value. Where there is no established securities market for an Investment, market value must be established using one of the paragraphs below. The fair market value of Investments purchased for a Yield-restricted defeasance escrow must be determined in a bona fide solicitation for bids that complies with Regulations § 1.148-5.

(c) *Certificates of Deposit.* The purchase price of a certificate of deposit (a "CD") is treated as its fair market value on the purchase date if (1) the CD has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal, (2) the Yield on the CD is not less than the Yield on reasonably comparable direct obligations of the United States, and (3) the Yield is not less than the highest Yield published or posted by the CD issuer to be currently available on reasonably comparable CDs offered to the public.

(d) *Guaranteed Investment Contracts.* The Agency is applying Regulations § 1.148-5(d)(6)(iii)(A) to the Bonds. The purchase price of a Guaranteed Investment Contract is treated as its fair market value on the purchase date if all of the following requirements are met:

(1) Bona Fide Solicitation for Bids. The Agency or the Trustee makes a bona fide solicitation for the Guaranteed Investment Contract, using the following procedures:

(A) The bid specifications are in writing and are timely forwarded to potential providers, or are made available on an internet website or other similar electronic media that is regularly used to post bid specifications to potential bidders. A writing includes a hard copy, a fax, or an electronic e-mail copy.

(B) The bid specifications include all “material” terms of the bid. A term is material if it may directly or indirectly affect the Yield or the cost of the Guaranteed Investment Contract.

(C) The bid specifications include a statement notifying potential providers that submission of a bid is a representation (i) that the potential provider did not consult with any other potential provider about its bid, (ii) that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the Agency, the Trustee, or any other person (whether or not in connection with the bond issue), and (iii) that the bid is not being submitted solely as a courtesy to the Agency, the Trustee, or any other person, for purposes of satisfying the requirements of the Regulations.

(D) The terms of the bid specifications are “commercially reasonable.” A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the Yield of the Guaranteed Investment Contract.

(E) The terms of the solicitation take into account the Agency’s reasonably expected deposit and draw-down schedule for the amounts to be invested.

(F) All potential providers have an equal opportunity to bid. If the bidding process affords any opportunity for a potential provider to review other bids before providing a bid, then providers have an equal opportunity to bid only if all potential providers have an equal opportunity to review other bids. Thus, no potential provider may be given an opportunity to review other bids that is not equally given to all potential providers (that is no exclusive “last look”).

(G) At least three “reasonably competitive providers” are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of Investments being purchased.

(2) Bids Received. The bids received must meet all of the following requirements:

(A) At least three bids are received from providers that were solicited as described above and that do not have a “material financial interest” in the issue. For this purpose, (i) a lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the Issue Date of the issue, (ii) any entity acting as a financial advisor with respect to the purchase of the Guaranteed Investment Contract at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue, and (iii) a provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(B) At least one of the three bids received is from a reasonably competitive provider, as defined above.

(C) If an agent or broker is used to conduct the bidding process, the agent or broker did not bid to provide the Guaranteed Investment Contract.

(3) Winning Bid. The winning bid is the highest Yielding bona fide bid (determined net of any broker's fees).

(4) Fees Paid. The obligor on the Guaranteed Investment Contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the Guaranteed Investment Contract.

(5) Records. The Agency and the Trustee retain the following records with the bond documents until three years after the last outstanding Bond is redeemed:

(A) A copy of the Guaranteed Investment Contract.

(B) The receipt or other record of the amount actually paid for the Guaranteed Investment Contract, including a record of any administrative costs paid by the Agency or the Trustee, and the certification as to fees paid, described in paragraph (d)(4) above.

(C) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(D) The bid solicitation form and, if the terms of the Guaranteed Investment Contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(e) *Other Investments*. If an Investment is not described above, the fair market value may be established through a competitive bidding process, as follows:

(1) at least three bids on the Investment must be received from persons with no financial interest in the Bonds (*e.g.*, as underwriters or brokers); and

(2) the Yield on the Investment must be equal to or greater than the Yield offered under the highest bid.

#### **Section 4.5. Certain Gross Proceeds Exempt from the Rebate Requirement.**

(a) *General*. A portion of the Gross Proceeds of the Bonds may be exempt from rebate pursuant to one or more of the following exceptions. The exceptions typically will not apply with respect to all Gross Proceeds of the Bonds and will not otherwise affect the application of the Investment limitations described in **Section 4.3**. Unless specifically noted, the obligation to compute, and if necessary, to pay rebate as set forth in **Section 4.6** applies even if a portion of the gross proceeds of the Bonds is exempt from the rebate requirement. To the extent all or a portion of the Bonds is exempt from rebate the Rebate Analyst may account for such fact in connection with its preparation of a rebate report described in **Section 4.6**. The Agency may defer the final rebate Computation Date and the payment of rebate for the Bonds to the extent permitted by Regulations § 1.148-7(b)(1) and § 1.148-3(e)(2) but only in accordance with specific written instructions provided by the Rebate Analyst.

(b) *Applicable Spending Exceptions*. The following optional rebate spending exception can apply to the Bonds: 6-month spending exception (Code § 148(f)(4)(B) and Regulations § 1.148-7(c)).

(c) *Special Elections Made with Respect to Spending Exception Election.* No special elections are being made in connection with the application of the spending exception.

(d) *Bona Fide Debt Service Fund.* To the extent that the Series 2019 Debt Service Account qualifies as a Bona Fide Debt Service Fund, Investment earnings in the account cannot be taken into account in computing arbitrage rebate and yield reduction amounts (1) with respect to such portion that meets the 6-month spending exception, or (2) for a given Bond Year, if the gross earnings on the Series 2019 Debt Service Account for such Bond Year are less than \$100,000. If the average annual debt service on the Bonds does not exceed \$2,500,000, the \$100,000 earnings test may be treated as satisfied in every Bond Year.

(e) *Documenting Application of Spending Exception.* At any time prior to the first Computation Date, the Agency may engage the Rebate Analyst to determine whether the 6-month spending exception has been satisfied, and the extent to which the Agency must continue to comply with **Section 4.6.**

(f) *General Requirements for Spending Exception.* The following general requirements apply in determining whether a spending exception is met.

(1) Using Adjusted Gross Proceeds to pay principal of any Bonds is not taken into account as an expenditure for purposes of meeting the spending test.

(2) The 6-month spending exception generally is met if all Adjusted Gross Proceeds of the Bonds are spent within six months following the Issue Date. The test may still be satisfied even if up to 5% of the sale proceeds remain at the end of the initial 6-month period, so long as this amount is spent within one year of the Issue Date.

#### **Section 4.6. Computation and Payment of Arbitrage Rebate and Yield Reduction Amounts.**

(a) *Computation of Rebate Amount.* The Trustee will provide the Rebate Analyst Investment reports relating to each fund held by the Trustee that contains Gross Proceeds of the Bonds at such times as reports are provided to the Agency, and not later than ten days following each Computation Date. The Agency will provide the Rebate Analyst with copies of Investment reports for any funds containing Gross Proceeds that are held by a party other than the Trustee annually as of the end of each Bond Year and not later than ten days following each Computation Date. Each Investment report provided to the Rebate Analyst will contain a record of each Investment, including (1) purchase date, (2) purchase price, (3) information establishing the fair market value on the date such Investment was allocated to the Bonds, (4) any accrued interest paid, (5) face amount, (6) coupon rate, (7) frequency of interest payments, (8) disposition price, (9) any accrued interest received, and (10) disposition date. Such records may be supplied in electronic form. The Rebate Analyst will compute rebate following each Computation Date and deliver a written report to the Trustee and the Agency together with an opinion or certificate of the Rebate Analyst stating that arbitrage rebate was determined in accordance with the Regulations. Each report and opinion will be provided not later than 45 days following the Computation Date to which it relates. In performing its duties, the Rebate Analyst may rely, in its discretion, on the correctness of financial analysis reports prepared by other professionals.

(b) *Rebate Payments.* Within 60 days after each Computation Date, the Agency must pay to the United States the rebate amount then due, determined in accordance with the Regulations. Each payment must be (1) accompanied by IRS Form 8038-T and such other forms, documents or certificates as may be required by the Regulations, and (2) mailed or delivered to the IRS at the address shown below, or to such other location as the IRS may direct:

Internal Revenue Service Center  
Ogden, UT 84201

(c) *Successor Rebate Analyst.* If the firm acting as the Rebate Analyst resigns or becomes incapable of acting for any reason, or if the Agency desires that a different firm act as the Rebate Analyst, then the Agency by an instrument or concurrent instruments in writing delivered to the firm then serving as the Rebate Analyst and any other party to this Tax Agreement, will name a successor Rebate Analyst. In each case the successor Rebate Analyst must be a firm of nationally recognized bond counsel or a firm of independent certified public accountants and such firm must expressly agree to undertake the responsibilities assigned to the Rebate Analyst hereunder. In the event the firm acting as the Rebate Analyst resigns or becomes incapable of acting for any reason and the Agency fails to appoint a qualified successor Rebate Analyst within thirty (30) days following notice of such resignation then the Trustee will appoint a firm to act as the successor Rebate Analyst.

(d) *Filing Requirements.* The Trustee and the Agency will file or cause to be filed with the IRS such reports or other documents as are required by the Code in accordance with advice of Bond Counsel.

(e) *Survival after Defeasance.* Notwithstanding anything in the Indenture to the contrary, the obligation to pay arbitrage rebate and yield reduction amounts to the United States will survive the payment or defeasance of the Bonds.

## ARTICLE V

### MISCELLANEOUS PROVISIONS

**Section 5.1. Term of Tax Agreement.** This Tax Agreement will be effective concurrently with the issuance and delivery of the Bonds and will continue in force and effect until the principal of, redemption premium, if any, and interest on all Bonds have been fully paid and all such Bonds are cancelled; provided that, the provisions of **Article IV** of this Tax Agreement regarding payment of arbitrage rebate and Yield reduction amounts and all related penalties and interest will remain in effect until all such amounts are paid to the United States and the provisions of **Section 4.2** relating to record keeping shall continue in force for the period described therein for records to be retained.

**Section 5.2. Amendments.** This Tax Agreement may be amended from time to time by the parties to this Tax Agreement without notice to or the consent of any of the Bond owners, but only if such amendment is in writing and is accompanied by an Opinion of Bond Counsel to the effect that, under then existing law, assuming compliance with this Tax Agreement as so amended such amendment will not cause interest on any Bond to be included in gross income for federal income tax purposes. No such amendment will become effective until the Agency and the Trustee receive this Opinion of Bond Counsel.

**Section 5.3. Opinion of Bond Counsel.** The Agency and the Trustee may deviate from the provisions of this Tax Agreement if furnished with an Opinion of Bond Counsel addressed to each of

them to the effect that the proposed deviation will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. The Agency and the Trustee will comply with any further or different instructions provided in an Opinion of Bond Counsel to the effect that the further or different instructions need to be complied with in order to maintain the validity of the Bonds or the exclusion from gross income of interest on the Bonds.

**Section 5.4. Reliance.** In delivering this Tax Agreement the Agency and the Trustee are making only those certifications, representations and agreements as are specifically attributed to them in this Tax Agreement. Neither the Agency nor the Trustee is aware of any facts or circumstances which would cause it to question the accuracy of the facts, circumstances, estimates or expectations of any other party providing certifications as part of this Tax Agreement and, to the best of its knowledge, those facts, circumstances, estimates and expectations are reasonable. The parties to this Tax Agreement understand that their certifications will be relied upon by the law firm of Gilmore & Bell, P.C., in rendering its opinion as to the validity of the Bonds and the exclusion from federal gross income of the interest on the Bonds.

**Section 5.5. Severability.** If any provision in this Tax Agreement or in the Bonds is determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not be affected or impaired.

**Section 5.6. Benefit of Agreement.** This Tax Agreement is binding upon the Agency and the Trustee and their respective successors and assigns, and inures to the benefit of the parties to this Tax Agreement and the owners of the Bonds. Nothing in this Tax Agreement or in the Indenture or the Bonds, express or implied, gives to any person, other than the parties to this Tax Agreement, their successors and assigns, and the owners of the Bonds, any benefit or any legal or equitable right, remedy or claim under this Tax Agreement.

**Section 5.7. Default; Breach and Enforcement.** Any misrepresentation of a party contained herein or any breach of a covenant or agreement contained in this Tax Agreement may be pursued by the Bond owners or the other party or parties to this Tax Agreement pursuant to the terms of the Indenture or any other document which references this Tax Agreement and gives remedies for a misrepresentation or breach thereof.

**Section 5.8. Execution in Counterparts.** This Tax Agreement may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute the same instrument.

**Section 5.9. Governing Law.** This Tax Agreement will be governed by and construed in accordance with the laws of the State of Missouri.

**Section 5.10. Electronic Transactions.** The parties agree that the transaction described in this Tax Agreement may be conducted, and related documents may be stored, by electronic means.

The parties to this Tax Agreement have caused this Tax Agreement to be duly executed by their duly authorized officers as of the Issue Date of the Bonds.

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

By: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_

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

By: \_\_\_\_\_  
Title: Vice President

**BOKF, N.A., as Co-Trustee**

By: \_\_\_\_\_  
Title: Senior Vice President

**EXHIBIT A**

**IRS FORM 8038-G  
WITH  
PROOF OF FILING**

**EXHIBIT B**

**DESCRIPTION OF PROPERTY COMPRISING THE PROJECT**

[see attached spreadsheet]

**EXHIBIT C**

**SAMPLE ANNUAL COMPLIANCE CHECKLIST**

<b>Name of tax-exempt bonds (“Bonds”) financing or refinancing Financed Facility:</b>	<b>The Bi-State Development Agency of the Missouri-Illinois Metropolitan District \$_____ Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds, Series 2019</b>
<b>Issue Date of Bonds:</b>	<b>September 26, 2019</b>
<b>Name of Bond Compliance Officer:</b>	_____
<b>Period covered by request (“Annual Period”):</b>	_____

<b>Item</b>	<b>Question</b>	<b>Response</b>
<b>1 Ownership</b>	Was the entire Financed Facility owned by the Agency during the entire Annual Period?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If answer above was “No,” was advice of Bond Counsel obtained prior to the transfer?  If Yes, include a description of the advice in the Tax-Exempt Bond File.  If No, contact Bond Counsel and include description of resolution in the Tax-Exempt Bond File.	<input type="checkbox"/> Yes <input type="checkbox"/> No

<b>2 Leases &amp; Other Rights to Possession</b>	During the Annual Period, was any part of the Financed Facility leased at any time pursuant to a lease or similar agreement for more than 50 days?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If answer above was “Yes,” was advice of Bond Counsel obtained prior to entering into the lease or other arrangement?  If Yes, include a description of the advice in the Tax-Exempt Bond File.  If No, contact Bond Counsel and include description of resolution in the Tax-Exempt Bond File.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Item	Question	Response
<b>3 Management or Service Agreements</b>	During the Annual Period, has the management of all or any part of the operations of the Financed Facility (e.g., operations of the MetroLink, etc.) been assumed by or transferred to another entity?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If answer above was "Yes," was advice of Bond Counsel obtained prior to entering into the Management or Service Agreement?  If Yes, include a description of the advice in the Tax-Exempt Bond File.  If No, contact Bond Counsel and include description of resolution in the Tax-Exempt Bond File.	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>4 Other Use</b>	Was any other agreement entered into with an individual or entity that grants special legal rights to the Financed Facility?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If answer above was "Yes," was advice of Bond Counsel obtained prior to entering into the agreement?  If Yes, include a description of the advice in the Tax-Exempt Bond File.  If No, contact Bond Counsel and include description of resolution in the Tax-Exempt Bond File.	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>5 Arbitrage &amp; Rebate</b>	Have the Bond proceeds been used as described in <b>Sections 3.5</b> and <b>3.7</b> of the Tax Compliance Agreement?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If No, contact Bond Counsel and include description of resolution in the Tax-Exempt Bond File.	

**Bond Compliance Officer:** \_\_\_\_\_

**Date Completed:** \_\_\_\_\_

**EXHIBIT D**

**DEBT SERVICE SCHEDULE AND PROOF OF BOND YIELD**

**EXHIBIT E**

**TAX COMPLIANCE PROCEDURE**

**Open Session Item 3**  
**Attachment 5**

## CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated as of September 1, 2019 (the “Continuing Disclosure Undertaking”) is executed and delivered by **THE BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT** (the “Agency”).

### RECITALS

1. This Continuing Disclosure Undertaking is executed and delivered in connection with the delivery by the Agency of its Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds, Series 2019 (the “Bonds”), in the aggregate principal amount of \$\_\_\_\_\_, pursuant to a Master Trust Indenture dated as of August 1, 2013, as heretofore amended and as further amended by the Supplemental Trust Indenture No. 3 dated as of September 1, 2019 (the “Indenture”), between the Agency and The Bank of New York Mellon Trust Company, N.A., and BOKF, N.A., as co-trustees (the “Trustee”).

2. The Agency is entering into this Continuing Disclosure Undertaking for the benefit of the Beneficial Owners (defined herein) of the Bonds and in order to assist the Participating Underwriter (defined herein) in complying with Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”). The Agency is the only “obligated person” (as defined in the Rule) with responsibility for continuing disclosure under this Continuing Disclosure Undertaking.

The Agency covenants and agrees as follows:

**Section 1. Definitions.** In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Continuing Disclosure Undertaking unless otherwise defined in this Continuing Disclosure Undertaking, the following capitalized terms have the following meanings:

“**Annual Report**” means any Annual Report provided by the Agency pursuant to, and as described in, **Section 2** of this Continuing Disclosure Undertaking.

“**Beneficial Owner**” means any registered owner of any Bonds and any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any for federal income tax purposes.

“**EMMA**” means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at [emma.msrb.org](http://emma.msrb.org).

“**Fiscal Year**” means the 12-month period beginning on July 1 and ending on June 30 or any other 12-month period selected by the Agency as the Fiscal Year of the Agency for financial reporting purposes.

“**MSRB**” means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

“**Participating Underwriter**” means the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

**“Reportable Events”** means any of the events listed in **Section 3** of this Continuing Disclosure Undertaking.

**“Rule”** means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

## **Section 2. Provision of Annual Reports.**

(a) The Agency shall, within six months after the end of the Agency’s fiscal year, commencing with the fiscal year ended June 30, 2019, provide to the MSRB, through EMMA, the following financial information and operating data (the “Annual Report”):

(1) The audited financial statements of the Agency for the prior fiscal year, prepared in accordance with accounting principles generally accepted in the United States of America, as applied to governments. If audited financial statements are not available by the time the Annual Report is required to be filed pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Bonds, and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available.

(2) To the extent not otherwise included in the audited financial statements of the Agency, updates as of the end of the prior Fiscal Year of certain financial information and operating data described in **EXHIBIT A** hereto.

(3) Audited Financial Statements of The City of St. Louis, Missouri (the “City”) and St. Louis County, Missouri (the “County”) for the most recent fiscal year of the City or the County, as applicable, then ended, will be included in the Annual Report; provided, however, that the Agency shall be required to provide such information within 30 days after receipt thereof by the Agency, rather than within 180 days after the end of the Agency’s fiscal year.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Agency is an “obligated person” (as defined by the Rule), which have been filed with the MSRB and are available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The Agency will clearly identify each such other document so included by reference.

Any Annual Report containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; *provided* that the audited financial statements may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of an Annual Report if they are not available by that date. If the Agency’s Fiscal Year changes, notice of such change will be given in the same manner as for an Reportable Event under **Section 3**; provided that the period between the date the existing Annual Report is due and the due date of the next Annual Report thereafter shall not exceed one year.

**Section 3. Reporting of Reportable Events.** Within 10 business days after the occurrence of any of the following events, the Agency will give, or cause to be given, to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds (“Reportable Events”):

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the security, or other material events affecting the tax-exempt status of the security;
- (g) modifications to rights of security holders, if material;
- (h) Bond calls, if material, and tender offers;
- (i) defeasances;
- (j) release, substitution or sale of property securing repayment of the securities, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the obligated person;
- (m) the consummation of a merger, consolidation, or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) appointment of a successor or additional trustee or the change of name of the trustee, if material;
- (o) incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of defaults, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material;
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties;
- (q) material changes in transit-related services provided by the Agency;
- (r) any change in the ownership of or the creation of a deed of trust or mortgage on any substantial property which is part of the Transit System, if material;
- (s) any amendment of Section 94.660 RSMo, as amended (authorizing the Prop M Sales Tax, the Prop M2 Sales Tax and the Prop A Sales Tax), Ordinance 63168 adopted by the City (imposing the Prop M Sales Tax in the City), Ordinance 64111 adopted by the City (imposing the Prop M2 Sales Tax in the City), Ordinance 17,153 adopted by the County (imposing the Prop M Sales Tax in the County) or Ordinance 24,245 adopted by the County (imposing the Prop A Sales Tax in the County) which may have a material adverse impact on the revenues received by the City or County from the Prop M Sales Tax, Prop M2 Sales Tax or the Prop A Sales Tax during the term of the Bonds;
- (t) any failure by the City or the County to, by the end of its then current fiscal year, appropriate all of the Prop M Sales Tax, Prop M2 Sales Tax and Prop A Sales

- Tax to be collected by such entity during the next fiscal year for transfer to the Agency pursuant to the MOA Agreement; or
- (u) the commencement of any litigation relating to the Prop M Sales Tax, Prop M2 Sales Tax or Prop A Sales Tax the outcome of which may have a material adverse impact on the revenues received by the City or the County from the Prop M Sales Tax, Prop M2 Sales Tax or Prop A Sales Tax during the term of the Bonds.

For purposes of the events identified in paragraphs (a) – (u) above, the term “security” means Bonds, “security holders” means Bond holders, and “obligated person” means the Agency. For purposes of the events identified in paragraphs (o) and (p) above, the term “financial obligation” means (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

If the Agency has not submitted its Annual Report to the MSRB by the date required in **Section 2(a)**, the Agency shall, within 10 days of when such Annual Report was due, send a notice to the MSRB of the failure of the Agency to file on a timely basis the Annual Report, which notice shall be given by the Agency in accordance with this Section.

**Section 4. Termination of Reporting Obligation.** The Agency’s obligations under this Continuing Disclosure Undertaking shall terminate upon the legal defeasance, prior prepayment or payment in full of all of the Bonds. If the Agency’s obligations under this Continuing Disclosure Undertaking are assumed in full by some other entity, such person shall be responsible for compliance with this Continuing Disclosure Undertaking in the same manner as if it were the Agency, and the Agency shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the Agency shall give notice of such termination or substitution in the same manner as for a Reportable Event under **Section 3**.

**Section 5. Dissemination Agent.** The Agency may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Continuing Disclosure Undertaking, and may discharge any such dissemination agent, with or without appointing a successor dissemination agent. A dissemination agent shall not be responsible in any manner for the content of any notice or report (including, without limitation, the Annual Report) prepared by the Agency pursuant to this Continuing Disclosure Undertaking. Any dissemination agent may resign at any time upon giving 30 days prior written notice to the Agency.

**Section 6. Amendment; Waiver.**

(a) Notwithstanding any other provision of this Continuing Disclosure Undertaking, the Agency may amend this Continuing Disclosure Undertaking and any provision of this Continuing Disclosure Undertaking may be waived, provided that Special Counsel or other counsel experienced in federal securities law matters provides the Agency with its written opinion that the undertaking of the Agency contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Undertaking.

(b) If a provision of this Continuing Disclosure Undertaking is amended or waived, the Agency will describe such amendment or waiver in the next Annual Report, and will include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Agency. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change will be given in the same manner as for a Reportable Event under **Section 3**, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

**Section 7. Additional Information.** Nothing in this Continuing Disclosure Undertaking will be deemed to prevent the Agency from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Reportable Event, in addition to that which is required by this Continuing Disclosure Undertaking. If the Agency chooses to include any information in any Annual Report or notice of occurrence of a Reportable Event, in addition to that which is specifically required by this Continuing Disclosure Undertaking, the Agency will not have any obligation under this Continuing Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Reportable Event.

**Section 8. Identifying Information.** Whenever filing information relating to the Bonds with the MSRB, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, notices of Reportable Events or failure-to-file notices, the Agency shall indicate or associate the 9-digit CUSIP numbers for the Bonds.

**Section 9. Default.** If the Agency fails to comply with any provision of this Continuing Disclosure Undertaking, the Trustee, any Participating Underwriter or any Beneficial Owner of Outstanding Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Agency to comply with its obligations under this Continuing Disclosure Undertaking. A default under this Continuing Disclosure Undertaking will not be deemed an event of default under the Indenture and the sole remedy under this Continuing Disclosure Undertaking in the event of any failure of the Agency to comply with this Continuing Disclosure Undertaking will be an action to compel performance.

**Section 10. Beneficiaries.** This Continuing Disclosure Undertaking will inure solely to the benefit of the Agency, the Participating Underwriter and Beneficial Owners from time to time of the Bonds, and will create no rights in any other person or entity.

**Section 11. Severability.** If any provision in this Continuing Disclosure Undertaking is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

**Section 12. Electronic Transactions.** The arrangement described herein may be conducted and related documents may be sent, received and stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

**Section 13. Governing Law.** This Continuing Disclosure Undertaking will be governed by and construed in accordance with the laws of the State of Missouri.

[Remainder of Page Intentionally Left Blank.]

**IN WITNESS WHEREOF**, the Agency has caused this Continuing Disclosure Undertaking to be executed as of the day and year first above written.

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

By: \_\_\_\_\_  
Name: Mark Vago  
Title: Senior Vice President and Chief Financial Officer

## EXHIBIT A

### FINANCIAL INFORMATION AND OPERATING DATA TO BE INCLUDED IN ANNUAL REPORT

The Agency's Annual Report shall include updates as of the end of the fiscal year of the Agency of the financial information and operating data contained in the final Official Statement:

- (i) Information relating to ridership on the MetroLink System (as defined in the Official Statement), including total ridership and average weekday ridership for the entire MetroLink System.
- (ii) Tables contained in the section of the Official Statement entitled "**TRANSIT SALES TAX – Transit Sales Tax Historical Collections**" and "**Use of Transit Sales Taxes by the Agency,**" such updated tables to show information relating to the five most recently completed fiscal years.
- (iii) Tables contained in the section of the Official Statement entitled "**TRANSIT SALES TAX – Number of Retail Taxpayers,**" such updated tables to contain information relating to the five most recently completed calendar years for which data are available.
- (iv) Tables contained in the section of **Appendix A** to the Official Statement entitled "**FUNDING OF THE TRANSIT SYSTEM – Transportation Sales Tax - Transportation Sales Tax Collection and Appropriation History,**" such updated tables to show information relating to the five most recently completed fiscal years.
- (v) Table entitled "**Historical Sources and Uses of Agency Funding for Transit System Operations**" contained in the section of **Appendix A** to the Official Statement entitled "**FUNDING OF THE TRANSIT SYSTEM – Transportation Sales Tax,**" such updated table to show information relating to the five most recently completed calendar years.
- (vi) Table entitled "**Transit Operating Data**" contained in the section of **Appendix A** to the Official Statement entitled "**FUNDING OF THE TRANSIT SYSTEM – Transportation Sales Tax,**" such updated table to show information relating to the five most recently completed calendar years.

**Open Session Item 3**  
**Attachment 6**

Please click on the link below  
to access the

[Preliminary Official Statement](#)