INDUSTRIAL DEVELOPMENT AUTHORITY
A Development Board Staffed by SLDC

The Industrial Development Authority of the City of St. Louis, Missouri

REGULAR BOARD MEETING VIA ZOOM

November 12, 2026 at 1:30 p.m.
SLDC Boardroom

AGENDA

Interested persons may attend this meeting virtually. In order to ensure that the Board and the public are able to connect successfully, we recommend that you call in or join via Zoom starting at 12:45 p.m. to allow time to correct any connection issues. The host will open up the phone line and initiate the meeting at that time. Should you have a problem accessing the meeting, please call (314) 657-3749 for assistance.

Access to the meeting by the public can be done in two ways:

Via Zoom at:
https://us02web.zoom.us/j/83624913066

Via Phone at: (346) 248-7799 with Webinar ID: 836 2491 3066

Zoom may be accessed at www.zoom.us and instructions on its use are available at:
https://support.zoom.us/hc/en-us

Accessibility: Persons who need accommodations relating to accessibility should contact Myisa Sykes at sykesm@stlouis-mo.gov or by phone at (314) 657-3749, or (314) 589-6000 (TTY). Prior notice of two business days is recommended for accommodation requests.

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1. **CALL TO ORDER AND ROLL CALL**

2. **RESOLUTION 26-IDA-11**
   AUTHORIZING THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI TO ISSUE ITS MULTIFAMILY HOUSING REVENUE BONDS (MURPHY PARK PRESERVATION) SERIES 2026 ON BEHALF OF MURPHY PARK PRESERVATION, LP TO PROVIDE FUNDS TO FINANCE A PORTION OF THE COSTS OF THE ACQUISITION AND REHABILITATION OF A 253-UNIT SCATTERED-SITE MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE

The official Agenda was posted on the bulletin board in the first-floor lobby of 1520 Market Street prior to 1:30 p.m. on November 10, 2026 and items may be withdrawn or modified during the public meeting at the discretion of the Board.

ISSUANCE OF THE BONDS; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE BONDS

3. **RESOLUTION 26-IDA-12**

AUTHORIZING THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI TO ISSUE AND SELL ITS MULTIFAMILY HOUSING REVENUE NOTES (ROOSEVELT TOWNE APARTMENTS) AND ITS MULTIFAMILY HOUSING REVENUE BONDS (ROOSEVELT TOWNE APARTMENTS) ON BEHALF OF LIH ROOSEVELT TOWNE PRESERVATION, LP TO PROVIDE FUNDS TO FINANCE A PORTION OF THE COSTS OF THE ACQUISITION AND REHABILITATION OF A 154-UNIT MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE NOTES AND THE BONDS; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE NOTES AND THE BONDS

4. **RESOLUTION 26-IDA-08**

AUTHORIZING AND APPROVING AN ADMINISTRATION AGREEMENT WITH ST. LOUIS DEVELOPMENT CORPORATION

5. **RESOLUTION 26-IDA-09**

APPROVING THE FY 2027 INDUSTRIAL DEVELOPMENT AUTHORITY BUDGET AND CONTAINING THE AMOUNT OF ANNUAL FEE PAYABLE BY IDA TO ST. LOUIS DEVELOPMENT CORPORATION FOR THE FISCAL YEAR ENDING JUNE 30, 2027

6. **TENTATIVE EXECUTIVE SESSION**

(a) Proceedings involving legal actions, causes of action or litigation, or confidential or privileged communications with attorneys or auditors, as provided by Section 610.021(1) RSMo. and/or Section 610.021(18) RSMo.;
(b) Proceedings to discuss matters involving leasing, purchase or sale of real estate, as provided by Section 610.021(2) RSMo.; and/or
(c) Proceedings to discuss matters regarding sealed bids and proposals and related documents, or documents related to a negotiated contract, as provided by Section 610.021(12) RSMo.

7. Next Regular Board Meeting is scheduled for December 10, 2026

8. **ADJOURNMENT**

The official Agenda was posted on the bulletin board in the first-floor lobby of 1520 Market Street prior to 1:30 p.m. on November 10, 2026 and items may be withdrawn or modified during the public meeting at the discretion of the Board.

Industrial Development Authority of the City of St. Louis (IDA)
November 12, 2026

Project: Murphy Park Preservation
Final Approval / Issuance Resolution – Multifamily Housing Revenue Bonds
Resolution No. 26-IDA-11
The inducement resolution for this project was approved on April 9, 2026.

Bond Amount: up to $35,000,000

Use of Funds: To finance a portion of the costs of the acquisition and rehabilitation of a 253-unit scattered site multifamily housing development in the Carr Square and St. Louis Place neighborhoods.

Total Project Cost: $67,400,000

Additional Public Assistance:

Low Income Housing Tax Credits	$27,942,000
Solar ITC	$ 3,427,200
USI Affordable Housing Assistance Program Loan	$ 2,600,000
St. Louis Affordable Housing Commission Funds	$ 914,000
SLHA Existing resubordinated Loan	$11,374,437

A tax abatement application has not been submitted.

Alderperson Approval: SLDC has received a letter of support from 14th Ward Alderman Rasheen Aldridge, Jr.

Developer: McCormack Baron Salazar

Borrower: Murphy Park Preservation, LP

Property Manager (if appropriate): McCormack Baron Management Services

Bond Counsel: Weylin Watson, Gilmore & Bell

Underwriter: Stifel Nicolaus & Company Incorporated

Privately Placed/Publicly Offered: The bonds are expected to be publicly offered by Stifel Nicolaus & Company Incorporated.

Additional Information: Murphy Park Preservation is a scattered site development, located in the Carr Square and St. Louis Place neighborhoods, consisting of 70 townhome and garden buildings, ranging from 2 bedrooms to 6 bedrooms.

The project consists of 253-units in scattered sites located in the 1700-1800 and 2000-2100 blocks of Cass Avenue, the 2000-2100 blocks of Mullanphy Street, the 1000-1100 blocks of North 18th Street, the 2000-2100 blocks of Howard Street, and various other addresses in the City of St. Louis

Murphy Park Phases II and III were originally completed between June 2000 (Phase II) and October 2003 (Phase III). Phase II currently contains 127 units and is owned by Vaughn Associates II, LP and Phase III currently contains 126 units owned by Vaugh Associates III, LP. The developer, McCormack Baron Salazar (MBS) is affiliated with the Vaughn owners and has formed Murphy Park Preservation, LP. The St. Louis Housing Authority (SLHA) owns the land for both developments and will lease the land to the new owner.

In the development, 19 units will be restricted to households earning less than 50% AMI and will be supported by a Project Based Rental Assistance (PBRA) contract. A blend of PBRA and RAD rental assistance will support 129 units, of which 91 will be restricted to households earning less than 60% of AMI and 38 units will be restricted to households earning less than 30% of AMI. The remaining 105 LIHTC units will be restricted to households earning less than 60% AMI.

The developer plans to spend approximately $114,000 per unit in renovations. The rehabilitation includes interior updates such as replacement of flooring, appliances, and kitchen countertops and cabinetry, updates/replacement of the HVAC, plumbing, and other mechanical systems where needed, updates to fixtures and bathrooms, and painting and drywall repairs where needed. The existing site will receive parking, sidewalk and accessibility improvements. Exterior work includes masonry repairs where needed, replacing select windows and doors, and new roofing. Renovations will be constructed to a market rate quality and will be National Green Building Standard certified.

MINUTES OF A PUBLIC HEARING HELD BY
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF ST. LOUIS, MISSOURI

A public hearing was held by The Industrial Development Authority of the City of St. Louis, Missouri (the "Authority") on Thursday, September 17, 2026 at 1:30 via teleconference call in SLDC's Conference Room A at 1520 Market Street, Suite 2000, St. Louis, Missouri 63103. The hearing was conducted on behalf of the Authority by Michelle Stuckey, Assistant Secretary of the Authority.

Ms. Stuckey announced the commencement of the public hearing at 1:31 p.m., held pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, in one or more series, in the aggregate maximum principal amount of not to exceed $35,000,000, for the purpose of financing a portion of the costs of the acquisition and rehabilitation of an approximately 253-unit qualified residential rental project under Section 142 of the Internal Revenue Code comprised of approximately 70 scattered-site buildings located at or about

1718, 1720, 1722, 1724 N. 22nd St. / 2126 Madison St.

2114, 2116, 2118, 2120 Madison St.

2104, 2106, 2108, 2110 Madison St.

2033, 2033A, 2035, 2035A, 2037, 2037A Howard St.

2101, 2103 Howard St.

2107, 2109 Howard St.

2115, 2115A, 2117, 2117A, 2119, 2119A Howard St.

1706, 1708, 1710, 1712 N. 22nd St. / 2123 Howard St.

1430, 1432, 1434, 1436 N. 19th St.

1865, 1867 Murphy Park Dr.

1859, 1861 Murphy Park Dr.

1851, 1853, 1855 Murphy Park Dr.

1845, 1847 Murphy Park Dr.

1839, 1841 Murphy Park Dr.

1431, 1433, 1435, 1437 Hogan St.

1441, 1443 Hogan St.

1816, 1818, 1820 Biddle St.

1808, 1810, 1812 Biddle St.

1800, 1802, 1804 Biddle St.

1115, 1117 N. 18th St.

1105, 1107 N. 18th St.

1805, 1807, 1809, 1811 Carr St. / 1101 N. 18th St.

1815, 1817, 1819, 1821 Carr St. / 1100 Long Way

1104, 1106 Long Way

1110, 1112, 1114 Long Way

1118, 1120 Long Way

1016, 1016A, 1018, 1018A, 1022, 1022A N. 19th St.

1826, 1828, 1830, 1832 Carr

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St. / 1026 N. 19th St.

1816, 1818, 1820, 1822 Carr St.

1804, 1806, 1808, 1810 Carr St. / 1025 N. 18th St.

1015, 1015A, 1017, 1017A, 1021, 1021A N. 18th St.

1005, 1005A, 1009, 1009A, 1011, 1011A N. 18th St.

1805, 1807, 1809, 1811 Cole St. / 1001 N. 18th St.

1815, 1817, 1819, 1821, 1823 Cole St.

1505 N. 17th. St. / 1705, 1707, 1709, 1711 Cass Ave.

1504 N. 18th St. / 1715, 1717, 1719 Cass Ave.

1505 N. 18th St. / 1805, 1807, 1809 Cass Ave.

1504 Hogan St. / 1813, 1815, 1817, 1819 Cass Ave.

1505 Hogan St. / 1831, 1833, 1835, 1837 Cass Ave.

1504 N. 19th St. / 1861, 1863, 1865, 1867 Cass Ave.

1508, 1510 N. 19th St.

1514, 1516, 1518 N. 19th St.

1522, 1524, 1526 N. 19th St.

1530, 1532, 1534 N. 19th St.

1860A, 1860AA, 1860B, 1860BB, 1860C, 1860CC Mullanphy St.

2101, 2103, 2105, 2107 Cass Ave.

2015, 2017, 2019, 2021 Cass Ave.

2005, 2007, 2009, 2011 Cass Ave.

1505, 1507, 1509, 1511 N. 20th St. / 2001 Cass Ave.

1515, 1517, 1519, 1521 N. 20th St. / 2000 Mullanphy St.

2006, 2008 Mullanphy St.

2012A, 2012AA, 2012B, 2012BB, 2012CC Mullanphy St.

2100A, 2100AA, 2100B, 2100BB, 2100C, 2100CC Mullanphy St.

2017A, 2017AA, 2017B, 2017BB, 2017C, 2017CC Mullanpny St.

2011, 2013 Mullanphy St.

2005, 2007 Mullanphy St.

1605, 1607, 1609, 1611 N. 20th St. / 2001 Mullanphy St.

1615, 1617, 1619, 1621 N. 20th St. / 2000 Howard St.

2006, 2008 Howard St.

2012, 2014, 2016 Howard St.

2034, 2036, 2038, 2040 Madison St.

2115, 2117, 2119 Madison St.

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	1804 N. 21st St.	
2107 Madison St.		2005, 2007 Madison
	1800 N. 21st St.	St.
1801 N. 21st St.		
	2011, 2013, 2015	1805, 1807, 1809 N.
1805 N. 21st St.	Madison	20th
	St.	St. / 2001 Madison St.

all in the City of St. Louis, Missouri. To be collectively known as Murphy Park Preservation, the principle user of which will be Murphy Park Preservation, LP, a Missouri limited partnership.

Present at the hearing were James Morrow, the Authority's counsel; Michelle Stuckey, the Authority's Assistant Secretary; Rojeana Helms, Legal Secretary; Weylin Watson of Gilmore & Bell, P.C. and bond counsel to the Authority; Brock Armstrong and Emily Bernstein of Murphy Park Preservation; and IDA Directors Jim Faul and Sean King. No members of the public were present.

Ms. Stuckey noted that no written comments or inquiries had been received prior to the hearing. Proponents of the bond issue were asked to speak first, but no one made comments at that time. Opponents of the project issue were then asked to speak; no one made comments at that time. Those who were neither proponents nor opponents were then asked to speak; none made comments at that time.

Ms. Stuckey then declared the public hearing adjourned at 1:35 p.m., with no further objections or other comments.

DATED: September_____, 2026

_____
Michelle Stuckey, Assistant Secretary

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RESOLUTION NO. 26-IDA-11
PRESENTED TO THE BOARD – NOVEMBER 12, 2026

TO: **BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI, AND STEPHEN WESTBROOKS, EXECUTIVE DIRECTOR**

FROM: **MICHELLE STUCKEY**

RE: **RESOLUTION AUTHORIZING THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI TO ISSUE ITS MULTIFAMILY HOUSING REVENUE BONDS (MURPHY PARK PRESERVATION) SERIES 2026 ON BEHALF OF MURPHY PARK PRESERVATION, LP TO PROVIDE FUNDS TO FINANCE A PORTION OF THE COSTS OF THE ACQUISITION AND REHABILITATION OF A 253-UNIT SCATTERED-SITE MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE BONDS**

EXECUTIVE SUMMARY:

The Industrial Development Authority of the City of St. Louis, Missouri (the "**Authority**") is authorized and empowered pursuant to The Industrial Development Corporations Act, Chapter 349 of the Revised Statutes of Missouri, as amended (the "**Act**"), to issue its revenue bonds for the purpose of providing funds to purchase, construct, extend and improve certain "projects" (as defined in the Act).

This Resolution requests final authorization by the Authority for the issuance of its Multifamily Housing Revenue Bonds (Murphy Park Preservation) Series 2026 (the "**Bonds**") in a total aggregate principal amount of up to $35,000,000 to finance a portion of the costs of the acquisition and rehabilitation of Murphy Park Preservation (the "**Project**"). The proceeds of the Bonds issued by the Authority will be loaned to Murphy Park Preservation, LP, a Missouri limited partnership (the "**Borrower**"). The proceeds of the Bonds will be combined with private equity generated from the sale of federal low-income housing tax credits awarded to the project by the Missouri Housing Development Commission, as well as state and federal and state historic tax credits awarded to the project by the Missouri Department of Economic Development, as well as new and assumed subordinate loans, to help fund a total project cost of approximately $67.4 million. The Bonds are expected to be publicly offered by Stifel, Nicolaus and Company, Incorporated, as the bond underwriter.

BACKGROUND:

The Borrower has requested that the Authority issue the Bonds in total aggregate principal amount of up to $35,000,000, the proceeds of which will be used, among other things, to finance a portion of the costs of the acquisition and rehabilitation of a 253-unit scattered-site multifamily rental housing development comprised of 70 buildings located at the following addresses:

1718, 1720, 1722, 1724, North 22nd Street / 2126 Madison Street	1110, 1112, 1114 Long Way	2005, 2007, 2009, 2011 Cass Avenue
2114, 2116, 2118, 2120 Madison Street	1118, 1120 Long Way	1505, 1507, 1509, 1511 20th Street / 2001 Cass Avenue
2104, 2106, 2108, 2110 Madison Street	1016, 1016A, 1018, 1018A, 1022, 1022A North 19th Street	1515, 1517, 1519, 1521 North 20th Street / 2000 Mullanphy Street
2033, 2033A, 2035, 2035A, 2037, 2037A Howard Street	1826, 1828, 1830, 1832 Carr Street / 1026 North 19th Street	2006, 2008 Mullanphy Street
2101, 2103 Howard Street	1816, 1818, 1820, 1822 Carr Street	2012A, 2012AA, 2012B, 2012BB, 2012CC Mullanphy Street
2107, 2109 Howard Street	1804, 1806, 1808, 1810 Carr Street / 1025 North 18th Street	2100A, 2100AA, 2100B, 2100BB, 2100C, 2100CC Mullanphy Street
2115, 2115A, 2117, 2117A, 2119, 2119A Howard Street	1015, 1015A, 1017, 1017A, 1021, 1021A North 18th Street	2017A, 2017AA, 2017B, 2017BB, 2017C, 2017CC Mullanphy Street
1706, 1708, 1710, 1712 North 22nd Street / 2123 Howard Street	1005, 1005A, 1009, 1009A, 1011, 1011A North 18th Street	2011, 2013 Mullanphy Street
1430, 1432, 1434, 1436 North 19th Street	1805, 1807, 1809, 1811 Cole Street / 1001 North 18th Street	2005, 2007 Mullanphy Street
1865, 1867 Murphy Park Drive	1815, 1817, 1819, 1821, 1823 Cole Street	1605, 1607, 1609, 1611 North 20th Street / 2001 Mullanphy Street
1859, 1861 Murphy Park Drive	1505 North 17th Street / 1705, 1707, 1709, 1711 Cass Avenue	1615, 1617, 1619, 1621 North 20th Street / 2000 Howard Street
1851, 1853, 1855 Murphy Park Drive	1504 North 18th Street / 1715, 1717, 1719 Cass Avenue	2006, 2008 Howard Street
1845, 1847 Murphy Park Drive	1505 North 18th Street / 1805, 1807, 1809 Cass Avenue	2012, 2014, 2016 Howard Street
1839, 1841 Murphy Park Drive	1504 Hogan Street / 1813, 1815, 1817, 1819 Cass Avenue	2034, 2036, 2038, 2040 Madison Street
1431, 1433, 1435, 1437 Hogan Street	1505 Hogan Street / 1831, 1833, 1835, 1837 Cass Avenue	2115, 2117, 2119 Madison Street
1441, 1443 Hogan Street	1504 North 19th Street / 1861, 1863, 1865, 1867 Cass Avenue	2107 Madison Street
1816, 1818, 1820 Biddle Street	1508, 1510 North 19th Street	1801 North 21st Street

1808, 1810, 1812 Biddle Street	1514, 1516, 1518 North 19th Street	1805 North 21st Street
1800, 1802, 1804 Biddle Street	1522, 1524, 1526 North 19th Street	1804 North 21st Street
1115, 1117 North 18th Street	1530, 1532, 1534 North 19th Street	1800 North 21st Street
1105, 1107 North 18th Street	1860A, 1860AA, 1860B, 1860BB, 1860C, 1860CC Mullanphy Street	2011, 2013, 2015 Madison Street
1805, 1807, 1809, 1811 Carr Street / 1101 North 18th Street	2101, 2103, 2105, 2107 Cass Avenue	2005, 2007 Madison Street
1815, 1817, 1819, 1821 Carr Street / 1100 Long Way	2015, 2017, 2019, 2021 Cass Avenue	1805, 1807, 1809 North 20th Street / 2001 Madison Street
1104, 1106 Long Way		

all in the City of St. Louis, Missouri, and to be collectively known as Murphy Park Preservation (the "**Project**")

The general partner of the Borrower is Murphy Park Preservation MBS GP, Inc., a Missouri corporation (the "**General Partner**"). The developer on the project is McCormack Baron Salazar, Inc., a Missouri corporation, located in St. Louis, Missouri.

REQUESTED ACTION:

Approval of this Resolution No. 26-IDA-11.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI, AS FOLLOWS:

Section 1. Authorization of Bonds. The Authority is hereby authorized to issue and sell the Bonds in one or more series in an aggregate principal amount not to exceed $35,000,000 for the purpose of providing funds to enable the Borrower to pay certain costs of the Project. The Bonds shall be issued and secured pursuant to the below-authorized Indenture and shall bear such dates, shall be in such denominations, shall be in such forms, shall be subject to optional and mandatory redemption, shall have such other terms and provisions, shall be issued, executed, authenticated and delivered in such manner and shall be subject to such provisions, covenants and agreements, as are set forth in the Indenture. The Bonds will have a final maturity no later than December 1, 2050, and will bear interest at either (i) a variable rate determined in accordance with the below define Authority Documents or (ii) a fixed rate not to exceed 10.0% per annum.

Section 2. Approval of Documents. The following documents are approved in substantially the forms presented to the Board of Directors of the Authority at this meeting, and the Authority is hereby authorized to enter into each of such documents to which the Authority is a party (the "**Authority Documents**") with such changes therein as shall be approved by the officers of the Authority executing such documents, such officers' signatures thereon being conclusive evidence of their approval thereof:

(a) the Trust Indenture (the "**Indenture**") between the Authority and UMB Bank, N.A., as Trustee (the "**Trustee**");

(b) the Loan Agreement between the Authority and the Borrower;

(c) the Promissory Note from the Borrower to the Authority, to be endorsed by the Authority to the Trustee without recourse;

(d) the Land Use Restriction Agreement among the Authority, the Trustee, and the Borrower;

(f) the Tax Compliance Agreement among the Authority, the Trustee, and the Borrower; and

(g) the Bond Purchase Agreement among the Authority, the Borrower, and Stifel, Nicolaus & Company, Incorporated, as underwriter (the "**Underwriter**").

Section 3. Official Statement. The Preliminary Official Statement, a copy of which has been submitted to the Authority, and the final Official Statement, in substantially the form of the Preliminary Official Statement with such changes and additions thereto as are necessary to conform to and describe the transaction, and the public distribution of the same by the Underwriter are hereby approved for use in connection with the sale of the bonds. The Authority has not participated in the preparation of a preliminary or final Official Statement with respect to the Bonds, and has not verified the accuracy of the information therein, other than information with respect to the Authority. For the purpose of enabling the Underwriter to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the Authority hereby authorizes the appropriate officers of the Authority to deem the information regarding the Authority contained in the preliminary or final Official Statement with respect to the Bonds to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and the appropriate officers of the Authority are hereby authorized, if requested, to provide the Underwriter a letter or certification to such effect and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Underwriter to comply with the requirements of such Rule.

Section 4. Execution of Bonds and Authority Documents.

(a) The President, the Vice President, or the Executive Director of the Authority is hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the Authority, the Bonds and each of the Authority Documents and to execute such other documents, certificates, and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution. The Secretary or any Assistant Secretary of the Authority is hereby authorized and directed to attest to the execution of, and to affix the Authority's official seal to, the Bonds, the Authority Documents, and any other documents, certificates, and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

(b) The Bonds shall be in substantially the forms as submitted to and considered by the Authority as set forth in the Indenture. Any changes as to the forms of the Bonds must be approved by the representatives of the Authority executing the Bonds. The signatures of the Authority's representatives on the Bonds, whether manual or facsimile, shall be conclusive evidence of their approval.

Section 5. Limited Obligations.

(a) The Bonds and the interest thereon are limited obligations of the Authority payable solely from the Bond proceeds, moneys from time to time paid by the Borrower pursuant to the terms of the Loan

Agreement and the other documents to which the Borrower is a party and other moneys pledged thereto and held by the Trustee as provided in the Indenture, and are secured by a transfer, pledge, and assignment of and a grant of a security interest in the Trust Estate (as defined in the Indenture) to the Trustee and in favor of the owners of the Bonds, as provided in the Indenture.

(b) The Bonds are not a debt of the City of St. Louis, Missouri, the State of Missouri, or any political subdivision thereof and none of the City of St. Louis, Missouri, the State of Missouri, or any political subdivision thereof shall be liable on the Bonds. The Bonds are not indebtedness within the meaning of any constitutional, statutory, or charter debt limitation or restriction and are not payable in any manner by taxation. The Authority has no taxing power.

(c) No recourse shall be had for the payment of the principal of, or premium, if any, or interest on, any of the Bonds or for any claim based thereon or upon any obligation, provision, covenant, or agreement contained in the Indenture against any past, present, or future director, trustee, officer, official, employee, or agent of the Authority, or any director, trustee, officer, official, employee, or agent of any successor to the Authority, as such, either directly or through the Authority or any successor to the Authority, 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 director, trustee, officer, official, employee, or agent as such is hereby expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of any of the Bonds. Neither the officers of the Authority nor any person executing the Bonds shall be personally liable on the Bonds by reason of the issuance thereof.

Section 6. Further Authority.

(a) The Authority shall, and the officers, agents, and employees of the Authority are hereby authorized and directed to, take such further action, and execute such other documents, certificates, and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution and to carry out, comply with, and perform the duties of the Authority with respect to the Bonds and the Authority Documents.

(b) The President, the Vice President, or the Executive Director of the Authority is hereby authorized and directed to execute and deliver, and the Secretary or any Assistant Secretary of the Authority is hereby authorized and directed to affix and attest the corporate seal of the Authority to, any and all papers, instruments, opinions, certificates, affidavits, and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Authority Documents, and the issuance of the Bonds.

Section 7. Effective Date. This Resolution will be in full force and effect immediately upon its adoption.

ADOPTED by the Board of Directors of The Industrial Development Authority of the City of St. Louis, Missouri, this 12th day of November, 2026**.**

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI

_____
Executive Director

[SEAL]

ATTEST:

_____
Assistant Secretary

Industrial Development Authority of the City of St. Louis (IDA)
November 12, 2026

Project: Roosevelt Towne Apartments
Final Approval / Issuance Resolution – Multifamily Housing Revenue Bonds
Resolution No. 26-IDA-12
The inducement resolution for the project was approved on October 9, 2025.

Bond Amount: permanent government notes of up to $35,000,000 and subordinate bonds of up to $10,000,000

Use of Funds: To finance a portion of the costs of the acquisition and rehabilitation of 154 multifamily housing units located at or about 711 North Euclid Avenue (63108).

Total Project Cost: $66,000,000

Additional Public Assistance:

Low Income Housing Tax Credits	$24,436,440
Assumed existing HUD debt	$ 6,447,397

A tax abatement application has been submitted to SLDC.

Alderperson Approval: SLDC has received a letter of support from 10th Ward Alderwoman Shameem Clark Hubbard.

Developer: Roosevelt Towne Developers, LLC

Borrower: LIH Roosevelt Towne Preservation, LP

Property Manager (if appropriate): Winn Companies

Bond Counsel: Weylin Watson, Gilmore & Bell

Underwriter: N/A

Privately Placed/Publicly Offered: The government notes will be purchased by Citibank, N.A., a national banking association. The subordinate bonds will be purchased by Roosevelt Town Apartments, L.P., a Missouri limited partnership.

Additional Information: Bonds for the Roosevelt Towne Apartments were originally issued in February 2004 through the Industrial Development Authority. These bonds were paid off and unwound in July 2018.

The Roosevelt Towne Apartments is a 154-unit Section 8 multifamily housing development comprised of an 8-story building. All units will be affordable and target households earning less than 60% of the area median income (AMI).

The property was damaged by the May 2025 tornado which rendered the property uninhabitable and in need of substantial rehabilitation. More than 100 residents have been temporarily displaced due to the storm.

The building contains 135 one-bedroom units and 19 two-bedroom units. The renovation upgrades include new kitchens and baths (new flooring, plumbing, and electrical fixtures), interior finishes (new flooring, hardware, and paint), accessible paths, mechanical systems, and common area amenities. The renovations are estimated to be $203,000 per unit.

MINUTES OF A PUBLIC HEARING HELD BY
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF ST. LOUIS, MISSOURI

A public hearing was held by The Industrial Development Authority of the City of St. Louis, Missouri (the "Authority") on Thursday, October 29, 2026 at 10:00am via teleconference call in SLDC's Conference Room A at 1520 Market Street, Suite 2000, St. Louis, Missouri 63103. The hearing was conducted on behalf of the Authority by Michelle Stuckey, Assistant Secretary of the Authority.

Ms. Stuckey announced the commencement of the public hearing at 10:02 a.m., held pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, in one or more series, in the aggregate maximum principal amount of not to exceed $45,000,000, for the purpose of financing or refinancing a portion of the costs of the acquisition and rehabilitation of an approximately 154-unit qualified residential rental project under Section 142 of the Internal Revenue Code with an approximate address of 711 North Euclid Avenue in the City of St. Louis, Missouri and generally bordered on the north by Enright Avenue, on the south by Delmar Boulevard, and on the east by North Euclid Avenue and generally known as Roosevelt Towne Apartments (the "Project"), the principal user of which will be LIH Roosevelt Towne Preservation, LP, a Missouri limited partnership.

Present at the hearing were David Meyer, the Authority's counsel; Michelle Stuckey and Laura Bryant, Assistant Secretaries of the Authority; Rojeana Helms, Legal Secretary; Weylin Watson from Gilmore & Bell, P.C., bond counsel to the Authority; and IDA Director Jim Faul. No members of the public were present.

Ms. Stuckey noted that no written comments or inquiries had been received prior to the hearing. Proponents of the bond issue were asked to speak first, but none made comments at that time. Opponents of the project issue were then asked to speak, but none made comments at that time. Finally, those who were neither proponents nor opponents were asked to speak, but none made comments at that time.

Ms. Stuckey then declared the public hearing adjourned at 10:16 a.m., with no further objections or other comments.

DATED: November_____, 2026

_____
Michelle Stuckey, Assistant Secretary

DRAFT

RESOLUTION NO. 26-IDA-12
PRESENTED TO THE BOARD – NOVEMBER 12, 2026

TO: **BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI, AND STEPHEN WESTBROOKS, EXECUTIVE DIRECTOR**

FROM: **MICHELLE STUCKEY**

RE: **RESOLUTION AUTHORIZING THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI TO ISSUE AND SELL ITS MULTIFAMILY HOUSING REVENUE NOTES (ROOSEVELT TOWNE APARTMENTS) AND ITS SUBORDINATE MULTIFAMILY HOUSING REVENUE BONDS (ROOSEVELT TOWNE APARTMENTS) ON BEHALF OF LIH ROOSEVELT TOWNE PRESERVATION, LP TO PROVIDE FUNDS TO FINANCE A PORTION OF THE COSTS OF THE ACQUISITION AND REHABILITATION OF A 154-UNIT MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE NOTES AND THE BONDS; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE NOTES AND THE BONDS**

EXECUTIVE SUMMARY:

The Industrial Development Authority of the City of St. Louis, Missouri (the "**Authority**") is authorized and empowered pursuant to The Industrial Development Corporations Act, Chapter 349 of the Revised Statutes of Missouri, as amended (the "**Act**"), to issue its revenue bonds for the purpose of providing funds to purchase, construct, extend, and improve certain "projects" (as defined in the Act).

This Resolution requests final authorization by the Authority for the issuance of (i) its Multifamily Housing Revenue Construction/Permanent Note (Roosevelt Towne Apartments) Series 2026A, and its Multifamily Housing Revenue Construction Note (Roosevelt Towne Apartments) Series 2026B (collectively, the "**Governmental Notes**," and each referred to individually as a "**Governmental Note**") in a total aggregate principal amount of up to $35,000,000 and (ii) its Subordinate Multifamily Housing Revenue Bonds (Roosevelt Towne Apartments) Series 2026C (the "**Subordinate Bonds**") in an aggregate principal amount of up to $10,000,000 to finance a portion of the costs of the acquisition and rehabilitation of the Project (as defined below). The proceeds of the Governmental Notes and the Subordinate Bonds issued by the Authority will be loaned to LIH Roosevelt Towne Preservation, LP, a Missouri limited partnership (the "**Borrower**"). The proceeds of the Governmental Notes and the Subordinate Bonds will be combined with other loan sources and private equity generated from the sale of low-income housing tax credits awarded to the project by the Missouri Housing Development Commission to help fund a total project cost of approximately $66,000,000. The Governmental Notes will be purchased by Citibank, N.A., a national banking association (the "**Funding Lender**"). The Subordinate Bonds will be purchased by Roosevelt Town Apartments, L.P., a Missouri limited partnership (the "**Subordinate Bond Purchaser**").

BACKGROUND:

The Borrower has requested that the Authority issue the Governmental Notes in total aggregate principal amount of up to $35,000,000 and the Subordinate Bonds in the aggregate principal amount of up to $10,000,000, the proceeds of which will be used, among other things, to finance a portion of the costs of the acquisition and rehabilitation of a 154-unit multifamily rental housing development located at or about 711 North Euclid Avenue in the City of St. Louis, Missouri, known as Roosevelt Towne Apartments (the "**Project**").

The general partner of the Borrower and developer for the Project is LIH Roosevelt Towne GP, LLC, a Missouri limited liability company located in Washington.

REQUESTED ACTION:

Approval of this Resolution No. 26-IDA-12.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI, AS FOLLOWS:

Section 1. Authorization of Governmental Notes and Subordinate Bonds. The Authority is hereby authorized to issue and sell the Governmental Notes in the aggregate maximum principal amount of not to exceed $35,000,000 and the Subordinate Bonds in the aggregate principal amount of up to $10,000,000, for the purpose of providing funds to enable the Borrower to pay certain costs of the Project. The Governmental Notes will be issued and secured pursuant to the below-authorized Funding Loan Agreement and will bear such rates, will be in such forms, will be subject to prepayment, will have such other terms and provisions, will be issued, executed, authenticated, and delivered in such manner, and will be subject to such provisions, covenants, and agreements, as are set forth in the Funding Loan Agreement. Each Governmental Note will have a final maturity date no later than December 31, 2063, and will bear interest at either (i) a variable rate determined in accordance with the below defined Authority Documents or (ii) a fixed rate not to exceed 10.00% per annum. The Subordinate Bonds will be issued and secured pursuant to the below-authorized Subordinate Indenture and will bear such rates, will be in such denominations, will be in such forms, will be subject to optional and mandatory redemption, will have such other terms and provisions, will be issued, executed, authenticated, and delivered in such manner, and will be subject to such provisions, covenants, and agreements, as are set forth in the Subordinate Indenture. The Subordinate Bonds will have a final maturity date no later than December 31, 2063, and will bear interest at a fixed rate not to exceed 8.00% per annum.

Section 2. Approval of Documents. The following documents are approved in substantially the forms presented to the Board of Directors of the Authority at this meeting, and the Authority is hereby authorized to enter into each of such documents to which the Authority is a party (the "**Authority Documents**") with such changes therein as may be approved by the officers of the Authority executing such documents, such officers' signatures thereon being conclusive evidence of their approval thereof:

(a) the Funding Loan Agreement (the "**Funding Loan Agreement**") between the Authority and the Funding Lender;

(b) the Borrower Loan Agreement (the "**Borrower Loan Agreement**") between the Authority and the Borrower;

(c) the Subordinate Indenture of Trust (the "**Subordinate Indenture**") between the Authority and UMB Bank, N.A., a national banking association, as trustee (the "**Trustee**");

(d) the Subordinate Financing Agreement (the "**Subordinate Financing Agreement**") among the Authority, the Borrower, and the Trustee;

(e) the Land Use Restriction Agreement among the Authority, the Borrower, and the Trustee;

(f) the Tax Compliance Agreement among the Authority, the Borrower, and the Trustee;

(g) the Multifamily Note (Tranche A) executed by the Borrower to the Authority and endorsed by the Authority to the Funding Lender without recourse;

(h) the Multifamily Note (Tranche B) executed by the Borrower to the Authority and endorsed by the Authority to the Funding Lender without recourse;

(i) the Promissory Note executed by the Borrower to the Authority and endorsed by the Authority to the Trustee without recourse; and

(j) Assignment of Security Instrument and Loan Documents from the Authority to the Funding Lender.

Section 3. Execution of Note and Authority Documents.

(a) The President, the Vice President, or the Executive Director of the Authority is hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the Authority, the Governmental Notes, the Subordinate Bonds, and each of the Authority Documents, and to execute such other documents, certificates, and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution. The Secretary or any Assistant Secretary of the Authority is hereby authorized and directed to attest to the execution of, and to affix the Authority's official seal to, the Governmental Notes, the Subordinate Boinds, the Authority Documents, and any other documents, certificates, and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

(b) The Governmental Notes will be in substantially the forms as submitted to and considered by the Authority as set forth in the Funding Loan Agreement presented at this meeting. Any changes as to the forms of the Governmental Notes must be approved by the representatives of the Authority executing the Governmental Notes. The signatures of the Authority's representatives on the Governmental Notes, whether manual or facsimile, will be conclusive evidence of their approval.

(c) The Subordinate Bonds will be in substantially the forms as submitted to and considered by the Authority as set forth in the Subordinate Indenture presented at this meeting. Any changes as to the forms of the Subordinate Bonds must be approved by the representatives of the Authority executing the Subordinate Bonds. The signatures of the Authority's representatives on the Subordinate Bonds, whether manual or facsimile, will be conclusive evidence of their approval.

Section 4. Limited Obligations.

(a) The Governmental Notes, including the interest thereon, are a limited obligation of the Authority payable solely from payments made by the Borrower under the Borrower Loan Agreement and other moneys pledged thereto and held as provided in the Funding Loan Agreement, and are secured by a transfer, pledge, and assignment of and a grant of a security interest in the Authority's rights under the Borrower Loan Agreement to the owner(s) of the Governmental Notes, as provided in the Funding Loan Agreement.

(b) The Subordinate Bonds, including the interest thereon, are limited obligations of the Authority payable solely from the proceeds of the Subordinate Bonds, moneys from time to time paid by the Borrower pursuant to the terms of the Subordinate Financing Agreement and the other documents to which the Borrower is a party and other moneys pledged thereto and held by the Trustee as provided in the Subordinate Indenture, and are secured by a transfer, pledge, and assignment of and a grant of a security interest in the Trust Estate (as defined in the Subordinate Indenture) to the Trustee and in favor of the owners of the Subordinate Bonds, as provided in the Subordinate Indenture.

(c) The Governmental Notes and the Subordinate Bonds are not a debt of the City of St. Louis, Missouri, the State of Missouri, or any political subdivision thereof and none of the City of St. Louis, Missouri, the State of Missouri, or any political subdivision thereof will be liable on the Governmental Notes or the Subordinate Bonds. The Governmental Notes and the Subordinate Bonds are not indebtedness within the meaning of any constitutional, statutory, or charter debt limitation or restriction, and are not payable in any manner by taxation. The Authority has no taxing power.

(d) No recourse may be had for the payment of the principal of, or premium, if any, or interest on, the Governmental Notes and/or the Subordinate Bonds or for any claim based thereon or upon any obligation, provision, covenant, or agreement contained in the Funding Loan Agreement and/or Subordinate Indenture (as applicable) against any past, present, or future director, trustee, officer, official, employee, or agent of the Authority, or any director, trustee, officer, official, employee, or agent of any successor to the Authority, as such, either directly or through the Authority or any successor to the Authority, 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 director, trustee, officer, official, employee, or agent as such is hereby expressly waived and released as a condition of and in consideration for the execution of the Funding Loan Agreement, Borrower Loan Agreement, the Subordinate Indenture, the Subordinate Financing Agreement, and the issuance of the Governmental Notes and Subordinate Bonds. Neither the officers of the Authority nor any person executing the Governmental Notes and/or the Subordinate Bonds will be personally liable on the Governmental Notes or the Subordinate Bonds by reason of the issuance thereof.

Section 5. Further Authority.

(a) The Authority will, and the officers, agents, and employees of the Authority are hereby authorized and directed to, take such further action, and execute such other documents, certificates, and instruments, including without limitation, amendments or supplements to the Authority Documents, as may be necessary or desirable to carry out and comply with the intent of this Resolution and to carry out, comply with and perform the duties of the Authority with respect to the Note and the Authority Documents.

(b) The President, the Vice President, or the Executive Director of the Authority is hereby authorized and directed to execute and deliver, and the Secretary or any Assistant Secretary of the Authority is hereby authorized and directed to affix and attest the corporate seal of the Authority to, any and all papers, instruments, opinions, certificates, affidavits, and other documents and to do and cause to be done any and all

acts and things necessary or proper for carrying out this Resolution, the Authority Documents, and the issuance of the Governmental Notes and the Subordinate Bonds.

Section 6. Effective Date. This Resolution will be in full force and effect immediately upon its adoption.

ADOPTED by the Board of Directors of The Industrial Development Authority of the City of St. Louis, Missouri, this 12th day of November, 2026.

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI

_____
President

[SEAL]

ATTEST:

_____
Secretary

RESOLUTION NO. 26-IDA-08

PRESENTED TO THE BOARD – NOVEMBER 12, 2026

TO: **BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI, AND STEPHEN WESTBROOKS, EXECUTIVE DIRECTOR**

FROM: **JAMES MORROW, LEGAL COUNSEL**

RE: **AUTHORIZING AND APPROVING AN ADMINISTRATION AGREEMENT WITH ST. LOUIS DEVELOPMENT CORPORATION**

EXECUTIVE SUMMARY:

This Resolution authorizes and approves an Administration Agreement between St. Louis Development Corporation (SLDC) and The Industrial Development Authority of the City of St. Louis, Missouri (IDA).

BACKGROUND:

St. Louis Development Corporation acts as the administrative arm of the IDA by means of an Administration Agreement. SLDC provides the IDA and each of the other development agencies and authorities with staff, professional services and overhead for the administration of programs for each agency or authority. This Resolution approves a new Administration Agreement between SLDC and the IDA setting out this relationship. A similar Agreement is executed with each of the SLDC affiliated development agencies and authorities.

This Resolution seeks to authorize a new Agreement, consistent with the terms of the previous Agreement which expires June 30, 2026. The new Agreement will be for a period beginning July 1, 2026, for a period of one year until June 30, 2027, and will automatically renew from year to year for a period of four (4) consecutive one (1) year terms until June 30, 2031.

A draft Agreement is attached to this resolution.

REQUESTED ACTION:

Approval of this Resolution No. 26-IDA-08.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI, AS FOLLOWS:

1. The Board of Directors of The Industrial Development Authority of the City of St. Louis, Missouri hereby approves this Resolution and authorizes an Administration Agreement between St. Louis Development Corporation (SLDC) and The Industrial Development Authority of the City of St. Louis, Missouri (the Authority), in substantially the form submitted to the Board with such changes as the Executive Director may approve which are consistent with the form submitted to the Board. The signature of the President, Vice President, or the Executive Director, or his designee, on the Agreement, whether manual or facsimile, shall be conclusive evidence of approval by the Authority.

2. The Executive Director, his designee, legal counsel, and the appropriate officers, agents and employees of the Authority are authorized to take all steps necessary and to execute all documents necessary to effectuate the intent of this Resolution.

3. This Resolution shall take effect and be in full force immediately after its passage and approval by the governing body of the Authority.

ADOPTED this 12th day of November, 2026

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI

By:_____

Title:_____

(SEAL)

ATTEST:

_____
Assistant Secretary

ADMINISTRATION AGREEMENT

THIS AGREEMENT, made and entered into the 1st day of July, 2026, by and between ST. LOUIS DEVELOPMENT CORPORATION, a Missouri not-for-profit corporation ("SLDC"), and THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI, a corporation organized under Chapter 349, Missouri Revised Statutes (the "IDA");

RECITALS

WHEREAS, the IDA is organized pursuant to Chapter 349 of the Revised Statutes of Missouri ("Chapter 349") for the purpose of developing, advancing, encouraging and promoting commercial, industrial, agricultural and manufacturing facilities in the City of St. Louis, Missouri; and

WHEREAS, the IDA, in furtherance of the foregoing purposes, has issued bonds and is responsible for the management of properties, funds and revenues in connection with such bonds; and

WHEREAS, the IDA is empowered to make and execute contracts necessary or appropriate for the exercise of its powers and purposes; and

WHEREAS, SLDC is organized pursuant to Chapter 355, Missouri Revised Statutes, for the purpose of advancing the social welfare, health and economic interests of the City of St. Louis, Missouri and its residents; and

WHEREAS, SLDC is empowered to contract and cooperate with public corporations, political subdivisions or any agency or department thereof in furtherance of its corporate purposes, and in pursuance thereof, shall provide office facilities, staff operating support and professional services to the IDA in accordance with the terms and conditions of this Agreement; and

WHEREAS, the IDA is desirous of securing such staff, operating support, facilities and professional services from SLDC for the operation of activities including the servicing of the IDA's obligations under existing debentures and contracts, the operation of the IDA's facilities and in fostering economic development in the City of St. Louis;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto covenant and agree and follows:

ARTICLE I

AGREEMENT TERM

1.1 Initial Term. This Agreement shall commence upon execution by the parties hereto for twelve (12) months, until June 30, 2027 ("Initial Term").

1.2 Renewal Terms. This Agreement shall be automatically renewed from year-to-year for four (4) additional one (1) year terms subject to annual appropriations and funding by the IDA, commencing on the date of expiration of the Initial Term, and each successive renewal term, and

ending not later than June 30, 2031, unless terminated by either party in accordance with Section 1.3 below.

1.3 Termination. This Agreement may be terminated during the Initial Term and any renewal term, without cause, by either party by the provision of ninety (90) days prior written notice to the other party. Said notice may be waived by the mutual written consent of the parties hereto. Further, said notice is inapplicable if the termination is for a failure of appropriation and funding as set forth in Section 1.2 above.

ARTICLE II

SCOPE OF SERVICES

2.1 Staff. SLDC shall provide staff for the administration, operation and implementation of the programs and functions of the IDA. SLDC shall, upon request by the IDA, perform all duties the IDA is responsible for under Chapter 349, including IDA's responsibilities with respect to all of its assets and liabilities, real property owned or leased by the IDA and IDA's non-financial responsibilities with respect to outstanding bond issues; provided, however, SLDC shall not have any authority hereunder to issue any bonds under Chapter 349. SLDC shall have no authority, without the prior written consent of the IDA, to sell or encumber any assets of the IDA or to borrow any funds in the name of the IDA. At the request of the IDA, SLDC shall recommend persons to the IDA to serve as elected officers of the IDA, such as corporate secretary or assistant corporate secretary, consistent with the bylaws of the IDA, without additional compensation to such individuals. All staff shall be employed by SLDC, and SLDC shall provide appropriate fringe benefits to the staff.

2.2 Administrative Services. SLDC shall provide managerial, administrative, secretarial, word processing and bookkeeping services to the IDA as required for the regular conduct of the business of the IDA.

2.3 Professional Services. SLDC shall furnish financial management, accounting, legal services and other professional services to the IDA.

2.4 Fund Management Services. Except as otherwise provided in Section 2.6 below, the IDA shall permit SLDC to manage all of its existing funds and future receipts. SLDC shall provide financial and accounting services to the IDA and shall disburse and manage, on a segregated basis in the name of the IDA, all funds of the IDA, including existing funds and future receipts. The IDA hereby appoints SLDC as the sole agent with respect to the existing funds and future receipts of the IDA. Such agency is coupled with an interest and shall be irrevocable except upon termination of this Agreement pursuant to Section 1.2 or 1.3 above. The following provisions regarding management of the said existing funds and future receipts of the IDA shall govern:

(a) all the IDA funds shall be physically segregated, to account for the revenues and expenditures of the IDA;

(b) SLDC shall maintain special funds, debt service reserves and other special funds as required by the IDA;

(c) SLDC shall have the capacity to provide monthly financial statements for IDA and will provide periodic reports. Annual audits will be prepared for SLDC by an independent accounting firm and will include separate reporting for IDA financial activities;

(d) disbursements shall be made upon dual signatures based upon proper documentation and approval by the Executive Director of SLDC or his/her designee or the Controller of SLDC or his/her designee (unless otherwise provided in existing bond indentures or other contracts of the IDA), and in accordance with an annual budget presented for approval to the IDA Board or specific IDA Board authorization. Disbursements made by SLDC for the benefit of the IDA or disbursements made by the IDA for the benefit of SLDC shall be recognized as inter-company payables and receivables;

(e) cash balances and reserve funds shall be invested daily in obligations of the State of Missouri or of the United States or any agency thereof, or in bank certificates of deposit collateralized by the United States or United States agency obligations;

(f) all unexpended revenues in the said account of the IDA or of IDA's contractors, less any outstanding obligations, shall be returned to the IDA upon termination of the Agreement between SLDC and the IDA; provided, however, that when utilizing any grant funds on behalf of IDA, SLDC will follow all grant compliance guidelines and, provided further, that any revenues subject to restriction under outstanding bonds or contracts of the IDA and any other Restricted Funds shall be disposed of in accordance with such restrictions.

(g) SLDC shall not expend or commit funds of the IDA other than for those purposes provided in the budget or specifically authorized by the IDA Board.

2.5 Reports. SLDC shall present financial reports to the IDA on at least a quarterly basis. Other reports needed for IDA's decision-making processing or as required by law shall be presented by SLDC to the IDA in a timely manner. In addition, SLDC shall report monthly to the IDA on marketing and other activities of SLDC. SLDC shall prepare an annual report to the IDA.

2.6 Community Development Funds. If and to the extent the IDA is, or in connection with prospective programs during the term of this Agreement, shall be an applicant for funding administered by the St. Louis Community Development Administration, SLDC shall prepare and process such applications and accept financial responsibility for such programs in SLDC's name and shall report to the IDA regarding said funds in accordance with Sections 2.4 and 2.5 above.

2.7 Office Facilities. SLDC shall provide offices and record storage to the IDA. The IDA shall make available to SLDC all of the IDA files and records, present furnishings, file cabinets and equipment. SLDC shall return all such IDA files, records, furnishings, file cabinets and equipment upon termination of this Agreement, provided SLDC, acting in its sole discretion shall have the right to dispose of any furnishings, file cabinets and equipment it deems obsolete, worn or unneeded at any time during the term of this Agreement and provided that SLDC may retain copies of any IDA file or record. SLDC may, upon notice to the IDA, dispose of any files

and records of the IDA delivered to SLDC under this Agreement; provided, however, any such disposition shall be consistent with any record retention requirements applicable to the IDA imposed by federal, state or local laws, regulation, ordinance or order or any contract of the IDA.

ARTICLE III

COMPENSATION

3.1 Consideration. The consideration supporting this Agreement shall be the mutual obligations contained herein and shall not include monetary consideration, except as otherwise provided herein.

3.2 Fees. In consideration for the services provided in accordance with Article II hereof during the Initial Term, the IDA shall pay in good funds to SLDC a fee as mutually determined by the parties. Said fee shall, at a minimum, be sufficient to cover the costs incurred by SLDC during the Initial Term under this Agreement for the provision of services to the IDA in accordance with Article II hereof. The fee due SLDC shall be determined annually by the mutual written consent of the parties hereto, prior to the start of the fiscal year. Such sum shall be paid in equal monthly installments due on the first day of each month, or at such other times and dates as the parties may agree.

3.3 Consent. The IDA agrees not to expend or commit any of its funds during the term of this Agreement (other than for those purposes provided in the budget) without prior notice to SLDC in order to ensure that SLDC can provide appropriate staff to implement the expenditure or commitment of funds and that the costs of such staff is covered. SLDC also agrees not to expend or commit funds of the IDA other than for those purposes provided in the budget. Provided, however, nothing herein contained shall be construed as a delegation by the IDA of its authority with respect to matters directly related to decisions pertaining to the issuance of debentures.

ARTICLE IV

INDEMNIFICATION

4.1 Indemnification. SLDC agrees to indemnify and hold the IDA and its officers and directors harmless from any and all loss, damage, liability, claim, demand, cause of action and expense (including reasonable attorneys' fees) relating to any actual or alleged injury to or death of any person, any actual or alleged loss or damage to property, or any other actual or alleged loss or damage suffered by any third party arising from any wrongful, willful or intentional acts of SLDC or its employees to the extent such loss, damage, liability or expense exceeds the limits of any liability insurance; provided, however, nothing contained herein shall require SLDC to indemnify the IDA, its officers and directors for any claim or liability resulting from the wrongful, willful or intentional acts of the IDA, its officers and directors.

4.2 Insurance. SLDC shall maintain hazard and general liability insurance, or adequate self-insurance with the City of St. Louis Public Facilities Protection Corporation, for IDA's operations and each of its officers and directors, in such form and amount agreed upon by SLDC and the IDA.

ARTICLE V

MISCELLANEOUS PROVISIONS

5.1 Default. If either party fails to perform any of its obligations hereunder (the "defaulting party"), the other party may, after ten (10) days' written notice and demand, perform or cause to be performed, the defaulting party's obligations hereunder and charge the reasonable cost to the same.

5.2 Modifications. All modifications to this Agreement shall be in writing and signed by the parties hereto.

5.3 Assignment. Neither party's rights or obligations hereunder shall be assigned without the prior written consent of the other party.

5.4 Non-Discrimination. In accordance with applicable federal, state and local laws, regulations, ordinances and orders, SLDC shall not discriminate against employees or applicants for employment on the basis of race, creed, color, sex, sexual orientation, national origin, or physical disability.

5.5 Waivers. The waiver, by either party, of any breach under this Agreement shall in no way constitute a waiver of any subsequent breach of any term or condition hereof.

5.6 Notices. All notices and communications hereunder shall be in writing and shall be deemed given, made or communicated if either delivered in person or sent by United States certified mail and addressed to:

If to SLDC: St. Louis Development Corporation
1520 Market Street, Suite 2000
St. Louis, Missouri 63103
Attention: President & CEO

If to IDA: The Industrial Development Authority
1520 Market Street, Suite 2000
St. Louis, Missouri 63103
With a copy to President (at his/her personal address).

5.7 Non-Exclusive Agreement. The parties hereto agree and understand that this Agreement shall be non-exclusive, and that SLDC intends to contract on a similar basis with other entities, including but not limited to: the Land Clearance for Redevelopment Authority of the City of St. Louis, the Planned Industrial Expansion Industrial Authority of the City of St. Louis, the Port Authority of the City of St. Louis, the Land Reutilization Authority of the City of St. Louis, Missouri, and The Industrial Development Authority of the City of St. Louis.

5.8 Access to Books and Records. The fiscal and programmatic records of SLDC shall be available upon request of IDA. Books and records shall be retained consistent with any record retention requirements applicable to the IDA imposed by federal, state or local laws, regulation, ordinance or order or any contract of the IDA.

5.9 Rights of Obligees. Nothing in this Agreement is intended to nor shall be construed to alter or limit the statutory rights under Chapter 349, Missouri Revised Statutes, of any obligee of the IDA as defined in said Chapter 349.

5.10 Independent Contractors; No Alter-ego. Except as specifically provided in Section 2.4 above, nothing contained in this Agreement is intended to nor shall be construed to create any partnership, joint venture, alter-ego, or other relation of or between the parties, except that of independent contracting entities. SLDC and IDA mutually agree that each shall be considered for all intents and purposes to be the independent contractor of the other, and neither shall be considered, nor shall the officers, employees or agents of each be considered to be the employees or agents of the other, except as (i) agents and independent contractors for the limited purpose of performing acts as authorized or required under this Agreement, and (ii) certain officers and employees of SLDC may be duly elected as officers of the IDA.

5.11 Statutory Powers. All the powers of the IDA shall be and remain vested in its board of commissioners pursuant to Section 349, Missouri Revised Statutes, and the IDA shall retain and may exercise all powers necessary or appropriate to carry out and effectuate its purposes under Section 349.010 et seq., Missouri Revised Statutes.

5.12 Invalid Provisions. In the event any covenant, condition or provision herein contained is held to be invalid by a court of competent jurisdiction, the invalidity of any such covenant, condition or provision shall in no way affect any other covenant, condition or provision herein contained, provided the invalidity of any such covenant, condition or provision does not materially prejudice either SLDC or the IDA in its respective rights and obligations contained in the valid covenants, conditions and provisions of this Agreement.

5.13 Entire Agreement. This Agreement contains the entire agreement of the parties hereto and supersedes all prior agreements, representations and understandings, whether written or otherwise, between the parties relating to the subject matter hereof.

5.14 Additional Documents. The IDA agrees to deliver to SLDC such other and further agreements, consents, documents or instruments of conveyance, assignment or transfer and to do such other things and to take such other actions, supplemental or confirmatory, as may be required by SLDC for the purpose of or in connection with the consummation or evidencing of the contractual relationship contemplated hereunder.

5.15 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri and the City of St. Louis.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the day and year first above written.

ST. LOUIS DEVELOPMENT CORPORATION

(SEAL)

By:_____

Title: President & CEO

ATTEST:

_____

INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS

(SEAL)

By:_____
President

ATTEST:

_____

RESOLUTION NO. 26-IDA-09

PRESENTED TO THE BOARD – NOVEMBER 12, 2026

TO: BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI, AND STEPHEN WESTBROOKS, EXECUTIVE DIRECTOR

FROM: CHRIS MAGUIRE

RE: APPROVING THE FY 2027 INDUSTRIAL DEVELOPMENT AUTHORITY BUDGET AND CONTAINING THE AMOUNT OF ANNUAL FEE PAYABLE BY IDA TO ST. LOUIS DEVELOPMENT CORPORATION FOR THE FISCAL YEAR ENDING JUNE 30, 2027

EXECUTIVE SUMMARY:

The FY 2027 budget covering the period July 1, 2026 through June 30, 2027 for The Industrial Development Authority (IDA) is attached and contains the annual appropriation to St. Louis Development Corporation (SLDC). In accordance with the Administrative Agreement between IDA and SLDC, staff is recommending that the appropriation payable to SLDC, for the period July 1, 2026 through June 30, 2027, be Four Hundred Fifty Thousand Dollars ($450,000.00).

BACKGROUND:

In June 2021, IDA and SLDC agreed to renew their Administrative Agreement, effective July 1, 2021, whereby St. Louis Development Corporation provides to the Industrial Development Authority staff, professional services, and overhead for the administration of IDA's programs. As part of the agreement, IDA agrees to contribute funds in a mutually agreeable amount to SLDC on an annual basis to help defray the administrative costs.

REQUESTED ACTION:

Approval of this Resolution No. 26-IDA-09.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI, AS FOLLOWS:

1. The Board of Directors of The Industrial Development Authority of the City of St. Louis, Missouri hereby approves the IDA budget for FY 2027 attached hereto. The amount of appropriation from The Industrial Development Authority to St. Louis Development Corporation, for the period July 1, 2026 through June 30, 2027, shall be Four Hundred Fifty Thousand Dollars ($450,000.00), in accordance with the attached IDA budget.

2. The Executive Director, and/or his designee, is hereby authorized to incur expenses and reallocate, as necessary, expenditure categories described on the attached IDA budget.

3. The Executive Director, and/or his designee, is further authorized and directed to take all such steps as are necessary to implement this Resolution, including the designation of authorized signatories for The Industrial Development Authority bank transactions and contractual obligations.

4. This Resolution shall take effect and be in full force immediately after its passage and approval by the governing body of the Authority.

ADOPTED this 12th day of November, 2026

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI

By:_____

Title:_____

(SEAL)

ATTEST:

_____
Assistant Secretary

EXHIBIT A

INDUSTRIAL DEVELOPMENT AUTHORITY
AGENCY BUDGET FY2027
July 1, 2026-June 30, 2027

REVENUES	Budget FY25	Actual FY25	Approved Budget FY26	Projected FY26	Proposed Budget FY27
Bond fees	$400,000	$519,120	$500,000	$260,000	$450,000
Other	$0	$0	$0	$0	$0
Interest	$5,000	$4,200	$3,500	$7,000	$4,000
TOTAL REVENUE	$405,000	$523,320	$503,500	$267,000	$454,000
EXPENSES					
SLDC Admin Allocation	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0
TOTAL EXPENSE	$0	$0	$0	$0	$0
NET INCOME	$405,000	$523,320	$503,500	$267,000	$454,000
FUND BALANCE (beginning)	$329,065	$329,065	$449,065	$602,385	$419,385
Fund Balance Transfer (to SLDC)	($250,000)	($250,000)	($450,000)	($450,000)	($450,000)
FUND BALANCE (end)	$484,065	$602,385	$502,565	$419,385	$423,385