

RESOLUTION NO. 11-007

**A RESOLUTION OF THE OLIVE/GRAESER
TRANSPORTATION DEVELOPMENT DISTRICT
APPROVING WM FINANCIAL STRATEGIES'
FINANCIAL ADVISORY AGREEMENT**

WHEREAS, on December 8, 2009, the Circuit Court of the County of St. Louis, Missouri entered a Judgment and Order Organizing a Transportation Development District (the "**Order**") that established the Olive/Graeser Transportation Development District (the "**District**") as a political subdivision pursuant to and in accordance with the Missouri Transportation Development District Act, sections 238.200 to 238.280 of the Revised Statutes of Missouri, as amended (the "**TDD Act**"); and

WHEREAS, the Order established the District for the sole purpose of financing the Infrastructure Improvements (as defined in the Order), which are an authorized "project" within the meaning of Section 238.202.1(5) of the TDD Act, through the imposition of a transportation development district sales tax (the "**TDD Sales Tax**"); and

WHEREAS, pursuant to section 238.250 of the TDD Act, the District is authorized to contract with a corporation, partnership, or individual regarding funding, promotion, planning, designing, constructing, improving, maintaining, or operating the Transportation Projects, or to assist in such activity; and

WHEREAS, the District has received an agreement from WM Financial Strategies ("**WM**") to act as financial advisor to the District, as evidenced in Exhibit "A", WM's Financial Advisory Agreement, attached hereto and incorporated by reference (the "**Financial Advisory Agreement**"); and

WHEREAS, WM has stated that it has the capability of providing advisory services ("**Advisory Services**") to the District, and shall receive advisory fees for said Advisory Services provided in the Financial Advisory Agreement; and

WHEREAS, the Board of Directors of the District (the "**Board of Directors**") hereby finds and determines that it is necessary and desirable to enter into the Financial Advisory Agreement for WM to provide Advisory Services to the District.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE OLIVE/GRAESER TRANSPORTATION DEVELOPMENT DISTRICT, AS FOLLOWS:

Section 1. Services. The Board of Directors hereby approves the Financial Advisory Agreement for WM to perform Advisory Services, including, but not limited to, the following:

- (a) Bond Structuring – WM will develop a financing plan which will include recommendations with respect to the size of the insurance, maturity, schedule,

redemption features, provisions for additional borrowing, investment provisions, and other covenants relating to the structure of the issue.

- (b) Bond Marketing – WM shall prepare a request for proposals and use its best efforts to obtain one or more proposals for the purchase or underwriting of the bonds. For any proposals received, WM shall appraise the proposals received, recommend the firm to be selected and negotiate the terms of the sale in the District’s best interest.
- (c) Preparation of the District’s Financing Report – WM will prepare a District Financing Report describing the District and projected finances which will be sent with the request for proposal to potential purchasers of the securities.
- (d) Mathematical Computations – WM will prepare maturity schedules and other financing models showing projected or final results.
- (e) Technical Services – WM will provide services required to effectuate the delivery of securities including, among other things, assistance in selecting a trustee for the issue, the transfer of funds at the time of the issue closing and obtaining CUSIP identification numbers.

Section 2. Authorization of Document. The District is hereby authorized to execute and deliver the Financial Advisory Agreement, with such changes as shall be approved by the officers of the District executing the Financial Advisory Agreement, such officers’ signatures on the Financial Advisory Agreement being conclusive evidence of their approval and the District’s approval of the Financial Advisory Agreement and any changes thereto. The Chair of the Board of Directors is hereby authorized and directed to execute and deliver the Financial Advisory Agreement for and on behalf of and as the act and deed of the District. The Secretary or Assistant Secretary of the District is hereby authorized and directed to seal and attest to the Financial Advisory Agreement.

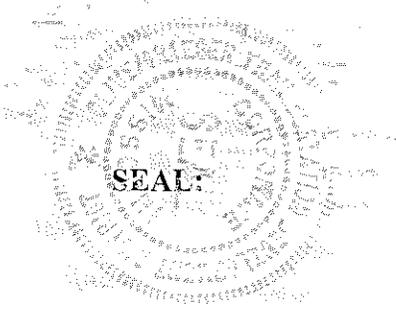
Section 3. Further Authority. The District shall, and the officers and agents of the District are hereby authorized and directed to, take such further action and execute such other documents and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 4. This Resolution shall be in full force and effect from and after its passage and approval.

Adopted this 5th day of May, 2011.

I, the undersigned, Chair of the Board of Directors of the Olive/Graeser Transportation Development District, hereby certify that the foregoing Resolution was duly adopted by the Board of Directors at a meeting held, after proper notice given, on May 5, 2011.

**OLIVE/GRAESER TRANSPORTATION
DEVELOPMENT DISTRICT**



SEAL:



Steven F. Heitz, Chair of the Board of Directors

ATTEST:



Jennifer de Lyon Stralka, Assistant Secretary of the
Olive/Graeser Transportation Development District

EXHIBIT A

FINANCIAL ADVISORY AGREEMENT

This Financial Advisory Agreement ("Agreement"), dated as of _____, 2011, is between WM Financial Strategies and the Olive/Graeser Road Transportation Development District (the "District").

In order to obtain independent financial advice, the District agrees to hire WM Financial Strategies as its financial advisor and WM Financial Strategies agrees to act as financial advisor to the District on the terms set forth below:

1. **THE PROJECT.** The District has determined that it may be feasible to obtain permanent financing through the sale of Transportation Development District Bonds ("Bonds").
2. **SCOPE OF SERVICES.** The District hires WM Financial Strategies to provide the advisory services set forth in the Exhibit to this Agreement (herein referred to as "Advisory Services").
3. **AGREEMENT TO PROVIDE INFORMATION.** The District agrees to provide WM Financial Strategies with information required for the provision of Advisory Services, including revenue projections, construction budgets, redevelopment plans, descriptions of the Project and other information deemed necessary by WM Financial Strategies for the provision of Advisory Services.
4. **ADVISORY FEES.** For the Advisory Services provided, WM Financial Strategies shall receive the following Advisory Fees:
 - a. \$1,750 upon engagement; and
 - b. \$1,750 to be received when, and if, the sale of the Bonds is completed.
5. **OUT-OF-POCKET EXPENSES.** The District shall reimburse WM Financial Strategies for its out-of-pocket expenses for courier, reproductions, and postage up to an amount not exceeding \$300.
6. **PROPERTY OWNERSHIP.** All reports, studies and data obtained or compiled as part of this Agreement shall be the property of the District. All such reports, studies and data shall be delivered promptly to the District as completed. The District may additionally request receipt of partially completed reports, studies and data in order to assess the status of completion of services.
7. **TERMINATION.** This Agreement shall terminate in one year unless extended in writing by the District and WM Financial Strategies.
8. **PAST DUE BALANCES.** Any balance that is thirty days past due shall be subject to a finance charge computed at the rate of .5% per month, which is an annual percentage rate of 6%.

District of Creve Coeur, Missouri

WM Financial Strategies

BY: _____

BY: Jay A Howard

TITLE: _____

TITLE: Principal

**EXHIBIT
ADVISORY SERVICES**

- Bond Structuring

WM Financial Strategies will develop a financing plan which will include recommendations with respect to the size of the issuance, maturity schedule, redemption features, provisions for additional borrowing, investment provisions, and other covenants relating to the structure of the issue.

- Bond Marketing

WM Financial Strategies shall prepare a request for proposals and use its best efforts to obtain one or more proposals for the purchase or underwriting of the bonds. For any proposals received, WM Financial Strategies shall appraise the proposals received, recommend the firm to be selected and negotiate the terms of the sale in the Transportation Development District's best interest.

- District Financing Report

WM Financial Strategies will prepare a Transportation Development District Financing Report describing the District and projected finances which will be sent with the request for proposal to potential purchasers of the securities.

- Mathematical Computations

To analyze different debt patterns, WM Financial Strategies will prepare maturity schedules and other financing models showing projected or final results.

- Technical Services

WM Financial Strategies will provide services required to effectuate the delivery of securities including, among others, assistance in selecting a trustee for the issue, the transfer of funds at the time of the issue closing and obtaining CUSIP identification numbers.

WM FINANCIAL STRATEGIES

FINANCIAL ADVISORY EXPERIENCE

WM Financial Strategies serves **exclusively as a financial advisor** to public entities providing a broad spectrum of advisory services. The following list includes current financial advisory engagements and transactions completed by WM Financial Strategies since 1989:

Year	Client	Transaction
In Progress	City of Eureka, Missouri	Community Center Project (Capital Planning Phase)
In Progress	City of Osage Beach, Missouri	Tax Increment Financing (Dierbergs Project)
In Progress	City of Belleville, Illinois	Approximately \$5,000,000 General Obligation Bonds (Street Project)
In Progress	Fon du Lac Park District, Illinois	Approximately \$995,000 General Obligation Park Bonds (Alternate Revenue Source)
In Progress	City of Shrewsbury, Missouri	Tax Increment Financing (Wal-Mart Project)
In Progress	Fon du Lac Park District, Illinois	Approximately \$935,000 General Obligation Limited Park Bonds
In Progress	City of Wentzville, Missouri	Approximately \$21,000,000 Sewerage System Revenue Bonds (State Revolving Loan Fund – Direct Loan)
In Progress	Jefferson County Water Authority, Missouri	\$1,270,000 Department of Natural Resources Direct Loan
In Progress	City of Webster Groves, Missouri	\$13,000,000 General Obligation Bonds (Street Project)
2011	City of St. James, Missouri	\$6,700,000 General Obligation Bonds (Electric System Project)

Year	Client	Transaction
2011	City of Wentzville, Missouri	\$18,900,000 Certificates of Participation (Park Project)
2010	City of Wildwood, Missouri	\$3,000,000 Certificates of Participation (City Hall Project)
2010	City of Wentzville, Missouri	\$5,550,000 Refunding Certificates of Participation & \$3,710,000 Taxable Certificates of Participation (Recovery Zone Bonds)
2010	City of St. Charles, Missouri	\$29,765,000 Refunding Certificates of Participation
2010	City of St. Peters, Missouri	\$3,790,000 General Obligation Bonds and \$1,725,000 Certificates of Participation (Stormwater Control Project)
2010	Lindbergh School District, Missouri	\$6,055,000 General Obligation Refunding Bonds
2010	City of Highland, Illinois	\$3,199,366.60 General Obligation Capital Appreciation Bonds (Alternate Revenue Bonds) Street Project
2010	Lindbergh School District, Missouri	\$4,835,000 General Obligation Capital Appreciation Bonds and \$9,000,000 General Obligation Build America Bonds
2010	City of Boonville, Missouri	\$3,390,000 Taxable Certificates of Participation (Build America Bonds)
2010	City of Bridgeton, Missouri	\$7,200,000 Tax Increment Financing (Review and negotiations relating to redevelopment plan and redevelopment agreement)
2010	Jefferson County, Missouri	\$2,650,000 Refunding Certificates of Participation

Year	Client	Transaction
2010	City of St. Charles, Missouri	\$7,630,000 Neighborhood Improvement District Bonds
2010	Orchard Farm School District, Missouri	\$600,000 Defeasance of General Obligation Bonds
2010	City of University City, Missouri	Rating Surveillance (Rating Upgraded 2 Grades)
2010	City of St. Charles, Missouri	\$1,000,000 Defeasance of General Obligation Bonds
2010	City of Hannibal, Missouri	\$3,400,000 Leasehold Revenue Bonds (Street Project)
2010	City of St. Peters, Missouri	\$8,805,000 Certificates of Participation (Street Project) Build America Bonds
2010	City of St. Peters, Missouri	\$875,000 Refunding Certificates of Participation
2010	City of St. Peters, Missouri	\$2,520,000 General Obligation Refunding Bonds
2010	City of Highland, Illinois	\$8,985,000 Electric System Revenue Bonds – Fiber to the Premises (Broadband) Project (Build America Bonds)
2010	City of West Plains, Missouri	\$2,210,000 Certificates of Participation - Recovery Zone Economic Development Bonds (Waterworks System Project)
2010	City of Boonville, Missouri	\$5,340,000 Certificates of Participation (Swimming Pool, T Hangers and City Hall Project) (Build America Bonds)
2010	Fon Du Lac Park District, Illinois	\$975,000 General Obligation Park Bonds



WM Financial Strategies

11710 ADMINISTRATION DRIVE
SUITE 7
ST. LOUIS, MISSOURI 63146
(314) 423-2122

March 3, 2011

Mr. Dan Smith
Finance Director
City of Creve Coeur
300 N. New Ballas Rd.
Creve Coeur, MO 63141

RE: Olive/Graeser Road Transportation Development District

Dear Mr. Smith:

I am writing to clarify certain matters relating to the attached contract in connection with the Olive/Graeser Road Transportation Development District. Please note that the obligations may be extremely difficult to market if the tax base is primarily attributable to one taxpayer. In addition, the District should be advised that there is no assurance that the terms offered by prospective bond purchasers will be more favorable than the current terms under which Pace Properties has purchased the District's notes. Therefore, we are proposing a non-contingent and contingent fee structure since the bond sale may not be completed.

I look forward to discussing the issue with you further and hope to have the opportunity to work with the District on this transaction.

Sincerely,

Joy A. Howard
Principal