

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

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

**Thursday, November 3, 2011**  
**9:00 a.m.**

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**MINUTES OF MEETING**

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

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

Based upon a determination that six out of nine voting directors were present, constituting a quorum, Jennifer E. Beasley, legal counsel to the District, called to order a meeting of the Board of Directors (the “**Board**”) of the Olive/Graeser Transportation Development District (the “**District**”) at approximately 9:00 a.m.

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**2. ROLL CALL.**

**Directors present:** Rocky Adkins  
Joe Beaudean  
Denise Chomicki  
Steve Heitz  
Carole Jamison  
Rick Matejka

**Directors absent:** David Hutkin  
Stacy Manolakas  
Les Steinberg

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

**Advisory directors absent:** Kristy Yates

**Others present:** Jennifer E. Beasley, Jenkins & Kling, P.C., District legal counsel  
Joy Howard, WM Financial Strategies  
Bob Swanger, Stern Brothers & Co.  
Anthony Schutzenhofer, Stern Brothers & Co.

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**3. PUBLIC COMMENTS.**

An opportunity was presented for persons in the audience to make public comments.

No comments were made.

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**4. ACCEPTANCE OF THE AGENDA.**

An opportunity was presented to make comments or amend the agenda.

No comments or motions were made.

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**5. REVIEW AND APPROVAL OF MINUTES OF BOARD OF DIRECTORS MEETING HELD ON SEPTEMBER 22, 2011.**

Mr. Heitz proposed to correct the draft minutes to note on item 8(d) that the overpayments, and not increased costs, totaled \$218,000.00. Mr. Beaudan moved to approve, as amended, the minutes for the open session of the last Board meeting held on September 22, 2011. Ms. Chomicki seconded the motion to approve as amended. No discussion ensued. A vote on the motion carried 6-0.

Mr. Matejka moved to approve the minutes for the closed session of the last Board meeting held on September 22, 2011. Mr. Heitz seconded the motion. No discussion ensued. A vote on the motion carried 6-0.

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**6. ANNOUNCEMENTS.**

Mr. Heitz announced that the Missouri Department of Transportation ("MoDOT") had given its final approval of the District's improvements and that a formal letter from MoDOT should be sent to the District shortly.

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**7. OLD BUSINESS.**

There being no old business to discuss, the Board proceeded to new business.

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**8. NEW BUSINESS.**

**a. Discussion Item: Bond Issuance and Refinancing Proposals for Series A Notes**

Ms. Howard presented a summary of the Stern Brothers & Co. ("Stern Brothers") bond issuance proposal and the Pace-Creve Coeur Associates, L.L.C. ("Pace") proposal to modify the current promissory notes and district development agreement. Mr. Smith requested Stern Brothers present a summary of its proposal. Mr. Swanger summarized Stern Brothers' private placement bond issuance proposal. Mr.

Swanger noted that the proposal bifurcated the District's debt into two separate bonds, the first of which would be supported solely by the annual appropriations of Creve Coeur and the second of which would be supported by the District's sales tax revenues. Mr. Smith questioned whether the bonds were constructed as super sinkers. Mr. Swanger clarified that the bonds supported by the District's sales tax revenues would be constructed as super sinkers; however, the bonds supported by the City appropriations would not be super sinkers. Discussion ensued.

Ms. Chomicki questioned the basis for Stern Brothers belief that the market could support a full issuance. Mr. Swanger explained Stern Brothers research into comparable bond issuances and requested Stern Brothers be allowed an exclusive period to market the bonds to determine whether a full issuance would be possible. Discussion ensued.

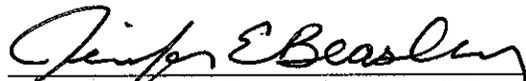
Mr. Heitz made a motion to allow the Executive Director of the District to negotiate and execute a letter agreement with Stern Brothers granting it exclusive rights to market the bonds for a period of twenty (20) days, with the ability to extend such period up to thirty (30) days. Ms. Chomicki seconded the motion, which carried 6-0.

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**8. ADJOURNMENT.**

There being no further business, Mr. Heitz moved to adjourn the meeting. Mr. Adkins seconded the motion. No discussion ensued. A vote on the motion carried 6-0.

The meeting was adjourned at approximately 10:05 a.m.

  
Jennifer E. Beasley, Secretary of the Olive/Graeser  
Transportation Development District

Date approved: May 11, 2012