

**MEETING**  
**OLIVE/GRAESER TRANSPORTATION DEVELOPMENT DISTRICT**  
**PROPERTY OWNERS**

**Creve Coeur Government Center**  
**300 North New Ballas Road, Creve Coeur, Missouri 63141**  
**Friday, May 11, 2012**  
**3:00 p.m.**

**MINUTES OF MEETING**

A meeting of the owners of record of real property (the "**Owners**") located within the Olive/Graeser Transportation Development District (the "**District**") was held on May 11, 2012, at 3:00 p.m. at the Creve Coeur Government Center, 300 North New Ballas Road, Creve Coeur, Missouri 63141. 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).

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

Based upon a determination that a majority of property owners were present (representing approximately 70% of 12.82 voting shares), Jennifer Beasley, legal counsel to the District, called the meeting to order at 3:04 p.m.

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**2. ROLL CALL.**

**Property owners present:** David Hutkin, representing  
10923 Olive Partners, L.L.C. (1.24 shares) and  
Adkins Farms, Inc./ORA Properties, LLC/D Hutkin Family  
Investors, LLC (2.05 shares) (collectively, "**Hutkin**")

Jeffrey Gershman, representing  
Forsyth Investments LLC (1.85 shares) and  
Bettie Gershman, Trustee of the Bettie Gershman Revocable Trust  
dated August 29, 1995, as amended (1.13 shares) (collectively,  
"**Stern**")

Steve Heitz, representing  
Pace-Creve Coeur Associates, L.L.C. (.6928 shares) and  
Trivest Real Estate 1, LLC (1.961 shares)

**Property owners absent:** First Community Credit Union (2.62 shares)  
Creve Coeur Real Estate Venture IV, LLC (1.28 shares)

**Others present:** Jennifer Beasley, legal counsel to the District

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**3. ELECTION OF CHAIR AND SECRETARY OF MEETING.**

Mr. Heitz moved to nominate himself to serve as meeting chair and David Hutkin to serve as meeting secretary. Mr. Hutkin seconded the motion. No discussion was held on the motion. The motion carried, with all votes of the Owners present cast in favor.

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**4. PUBLIC COMMENTS.**

An opportunity was presented for anyone in the audience to make comments on any matters of interest. No comments were made.

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**5. REVIEW AND APPROVAL OF MINUTES OF PROPERTY OWNERS' MEETING HELD ON DECEMBER 16, 2009.**

Mr. Heitz moved to approve the minutes as presented. Mr. Hutkin seconded the motion. No discussion was held on the motion. The motion carried, with Mr. Heitz and Mr. Hutkin voting in favor and Mr. Gershman abstaining.

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**6. REVIEW OF SHARE LEDGER AND § 3.13 OF DISTRICT DEVELOPMENT AGREEMENT GOVERNING ELECTION OF DIRECTORS.**

Ms. Beasley stated that pursuant to Section 3.13 of the District Development Agreement, once the Series A Notes are paid in full or owned solely by the City, the TDD Board of Directors shall consist of nine members, with two members designated by the City of Creve Coeur, two members designated by Pace Creve-Coeur Associates, L.L.C., one member designated by St. Louis County, and four members designated one each by respective vote of Wolff, Stern, Credit Union, and Hutkin, as such terms are defined in the District Development Agreement.

No objections or corrections to the share ledger were presented.

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**7. NOMINATION AND ELECTION OF DIRECTORS.**

Mr. Hutkin moved to approve the following slate of directors to fill open positions on the Board of Directors:

Bill Biermann	Two-Year Term, Expires December 16, 2013
Jeffrey Gershman	Two-Year Term, Expires December 16, 2013
Garry Earls	Three-Year Term, Expires December 16, 2014
Rick Matejka	Three-Year Term, Expires December 16, 2014
Denise Chomicki	Three-Year Term, Expires December 16, 2014

Mr. Heitz seconded the motion. The motion carried, with all votes of the Owners present cast in favor.

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**8. ACCEPTANCE OF DOCUMENTS AS PART OF THE RECORD.**

The following documents were accepted as part of the record of the meeting:

- (a) Notice of meeting posted at the City of Creve Coeur;
- (b) Share ledger; and
- (c) Written ballots electing directors.

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**9. ADJOURNMENT.**

There being no further business, Mr. Heitz moved to adjourn the meeting. Mr. Hutkin seconded the motion. The motion carried, with all votes of the Owners present cast in favor. The meeting was adjourned at 3:10 p.m.

**PROPERTY OWNERS OF  
OLIVE/GRAESER TRANSPORTATION  
DEVELOPMENT DISTRICT**

By:   
Print Name: Jeffrey Gershman  
Title: Secretary of Property Owners' Meeting  
on February 6, 2013