

RESOLUTION NO. 09-001

A RESOLUTION AUTHORIZING THE FIRST ACTIONS OF THE BOARD OF DIRECTORS OF THE OLIVE/GRAESER TRANSPORTATION DEVELOPMENT DISTRICT

The Board of Directors of the Olive/Graeser Transportation Development District (the "*District*"), a political subdivision of the State of Missouri established pursuant to and in accordance with the provisions of the Missouri Transportation Development District Act, Sections 238.200 to 238.280 of Revised Statutes of Missouri, as amended (the "*TDD Act*"), hereby adopts this Resolution and directs that this Resolution be filed with the official District minutes:

I

Election of Chair

RESOLVED, that the following person is hereby elected to serve as Chair of the Board of Directors and chief executive officer of the District, to hold such office until the first annual meeting of the Board of Directors or until his/her successor shall have been duly elected:

Chair: Steven F. Heitz

FURTHER RESOLVED, that the District shall reimburse the Chair of the Board of Directors for his/her reasonable out-of-pocket expenses incurred in the performance of his/her duties as such.

II

Acceptance of Election Results

RESOLVED, that the results of the election of the initial directors of the District, conducted at the meeting of the owners of record of all real property within the District held on December 16, 2009, are hereby accepted, and the initial Board of Directors of the District is composed of the following individuals for the terms specified by each name or until his/her successor shall have been duly elected and qualified:

Steve Heitz	Three-Year Term, Expires December 16, 2012
Stacy Manolakas	Three-Year Term, Expires December 16, 2012
David Hutkin	Three-Year Term, Expires December 16, 2012
Denise Chomicki	Two-Year Term, Expires December 16, 2011
Rick Matejka	Two-Year Term, Expires December 16, 2011
Rocky Adkins	Two-Year Term, Expires December 16, 2011

Carol Jamison	One-Year Term, Expires December 16, 2010
Joe Beaudean	One-Year Term, Expires December 16, 2010
Les Steinberg	One-Year Term, Expires December 16, 2010

FURTHER RESOLVED, that the District shall reimburse the Directors of the District for their reasonable out-of-pocket expenses incurred in the performance of their duties as such.

III
Appointment of Officers

RESOLVED, that the following persons are hereby appointed to serve in the offices set forth preceding their names, to hold such offices until the first annual meeting of the Board of Directors following the initial meeting, or until their successors shall have been duly appointed:

Secretary:	Stephen L. Kling, Jr.
Treasurer:	Denise Chomicki
Assistant Secretary:	Natalie J. Nichols

FURTHER RESOLVED, that the District shall reimburse the officers of the District for their reasonable out-of-pocket expenses incurred in the performance of their duties as such officers.

IV
Appointment of Executive Director

RESOLVED, that the following person is hereby appointed to serve as Executive Director of the District, to hold such position until the first annual meeting of the Board of Directors following the initial meeting, or until his/her successor shall have been duly appointed:

Executive Director: Steven F. Heitz

FURTHER RESOLVED, that the District shall reimburse the Executive Director for his/her actual expenses if they are reasonable and incurred in connection with the business and activities of the District, and

FURTHER RESOLVED, that the Executive Director shall not be entitled to any additional compensation in his/her capacity as Executive Director other than any compensation paid to the Executive Director in his/her capacity as the District's General Counsel, to the extent that s/he serves in such a dual capacity.

V

Appointment of General Counsel

RESOLVED, that the following firm is hereby appointed to serve as the District's General Counsel until the first annual meeting of the Board of Directors following the initial meeting, or until its successor shall have been duly appointed:

General Counsel: Jenkins & Kling, P.C.

FURTHER RESOLVED, that the District shall reimburse the General Counsel for its actual fees and expenses if they are reasonable and incurred in connection with its capacity as the District's General Counsel, and

FURTHER RESOLVED, that the District shall execute the engagement letter of the General Counsel attached hereto as Exhibit "A" and incorporated herein by reference.

VI

Engagement of Accountants and Other Professionals

RESOLVED, that the District hereby approves the engagement of such accountants, financial advisors, and other professionals as may be selected by the Chair, and

FURTHER RESOLVED, that the District shall reimburse such accountants, financial advisors, and other professionals for their actual fees and expenses provided they are reasonable and incurred in connection with their respective capacities, and

FURTHER RESOLVED, that the Board of Directors of the District shall be required to approve in advance any engagement letters with any and all professionals engaged.

VII

Public Officials/Directors and Officers Liability Insurance

RESOLVED, that the District hereby authorizes the procurement of public officials/directors and officers liability insurance coverage in an amount not less than \$3,000,000, insuring members of the Board of Directors of the District, the officers appointed by the District herein and their successors, and any additional Directors and officers that may be appointed, from time to time, which insurance company shall be selected by the Chair.

VIII

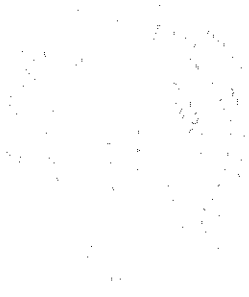
Fiscal Year

RESOLVED, that the fiscal year of the District shall run from January 1 to December 31 of each year, unless otherwise changed by the Board of Directors, except that the first fiscal year shall begin on the date of the court order forming the District and the last fiscal year shall end on the date the District is abolished pursuant to the TDD Act.

IX
Corporate Seal

RESOLVED, that the District hereby adopts the following seal, which contains the name of the District and the word "Missouri":

[SEAL]



X
Adoption of Bylaws

RESOLVED, that the Bylaws attached hereto as Exhibit "B" and incorporated herein by reference are hereby adopted as the Bylaws of the District, and the Secretary of the District shall cause a true copy of such Bylaws to be kept with the District's records.

XI
Banking Resolutions

RESOLVED, that UMB Bank, N.A. is hereby authorized to be the depository bank for the funds of the District, and the banking resolutions required by said depository bank are hereby adopted by the Board of Directors. The Secretary is hereby directed to cause a copy of said resolutions to be inserted in the District's records following this Resolution. The following officers and agents of the District are hereby authorized as signatories on the District's accounts: Treasurer and Chair of the Board of Directors.

XII
Organization Expenses

RESOLVED, that the officers, employees, and agents of the District are hereby authorized to pay all organization expenses of this District out of the funds of the District.

XIII
Execution and Further Authority

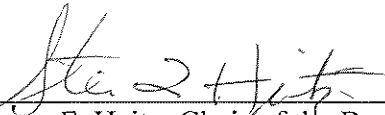
RESOLVED, that the Chair of the Board of Directors of the District is hereby authorized and directed to execute this Resolution for and on behalf of and as the act and deed of the District. The Secretary or Assistant Secretary of the District is hereby authorized and directed to attest to the Resolution. 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,

certificates, and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

XIV
Effective Date

RESOLVED, that this Resolution shall be in full force and effect from and after its passage and approval.

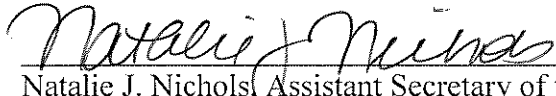
I, the undersigned, Chair of the Board of Directors of the Olive/Graeser Transportation Development District, hereby certify that the foregoing Resolution was duly adopted at the first meeting of the Board of Directors of the District, which was duly called and held, after proper notice given, this 16th day of December, 2009.



Steven F. Heitz, Chair of the Board of Directors

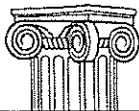
[SEAL]

ATTEST:



Natalie J. Nichols, Assistant Secretary of the
Olive/Graeser Transportation Development District

EXHIBIT A



JENKINS & KLING, P.C.
ATTORNEYS AT LAW

Stephen L. Kling, Jr.
Email skling@jenkinskling.com

Admitted to Practice in
Missouri

December 16, 2009

Olive/Graeser Transportation
Development District

Re: *Arrangements Concerning Legal Representation by this Firm*

Dear Sir/Madam:

To confirm our understanding concerning legal representation, we are pleased to acknowledge that you have engaged this firm to act as your counsel in matters regarding general representation of the Olive/Graeser Transportation Development District (the "OGTDD"). For conflict purposes, we understand the adverse parties, if any, include the following: the City of Creve Coeur, Missouri, and the Missouri Department of Transportation. If you are aware of an actual conflict of interest or the possibility of a conflict arising in the future, please let us know so that we can discuss it in a fully informed manner.

It is the practice of this firm to confirm all fee arrangements in writing. Our charges to you for the services to be rendered will be based primarily upon the time and effort expended. At present, our rates range from \$185.00 to \$300.00 per hour for Principals of this law firm; \$155.00 to \$175.00 per hour for Associate Attorneys in the firm; \$80.00 per hour for Law Clerks and \$75.00 per hour for Legal Assistants. These rates are subject to increases from time to time; please understand that they may not remain fixed at the aforesaid amounts during the entire period of our representation. The fee and expense arrangements set forth herein shall be effective for all services rendered by our firm unless otherwise agreed to in writing.

When necessary, it is the practice of this firm to assign primary and secondary responsible attorneys to your matter, usually a partner and an associate. For this particular matter, the primary attorney is Stephen L. Kling, Jr. and the secondary attorney is Natalie J. Nichols. We may assign others at our discretion although you are welcome to suggest the attorney(s) you would like to work on the matter and to what extent. When appropriate, certain work on your matters will be performed by qualified Associate Attorneys or Legal Assistants of our firm. This may reduce the total charges to you since the charge for their time is less than the charges for the time expended by Principals of this firm.

In the event that we are retained by you to perform additional legal services, the fee arrangements will be as outlined herein unless we have agreed in writing to other arrangements.

In addition to the professional fees, we anticipate that various costs and expenses will be incurred, where necessary, in providing services to you. Such expenses include, but are not limited to, long distance telephone calls, computerized legal research, reproduction costs, postage, travel expenses, and all other expenses directly related to your matter. If any particular item is significant, we will notify you in advance of the cost involved.

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It is the practice of this firm to render statements on a monthly basis. We ask that all statements for services rendered and for the costs and expenses incurred be paid in full upon receipt of the billing statement. Should any statement remain unpaid after fourteen (14) days of the billing date, we reserve the right at any time to terminate our representation by written notice to you unless alternative arrangements are agreed to in writing by us. In addition, if a significant amount of work is anticipated in a particular month, for example, depositions, mediation or trial settings, we reserve the right at any time to ask for an appropriate retainer.

Our attorneys are licensed to practice law in Missouri and in federal courts in this district. In addition, several of our attorneys are licensed to practice law in Illinois. Our firm's practice primarily consists of the various business aspects of law, such as commercial litigation, contracts, real estate, corporate and bankruptcy law among others. However, there are several areas of law which we, as a firm, have made a policy decision not to handle. These areas include federal and state securities law; issuance of municipal, industrial and other government bonds; Interstate Land Sale Disclosure Act; and Federal Trade Commission and state law regulating franchising. To the extent issues in these areas arise in your representation, we can refer you to special counsel to discuss representation on such issues.

Some clients request that we communicate with them via Internet e-mail. Be aware that there is a substantial risk of e-mail messages being intercepted as they travel through the Internet or via the network to which your computer is connected. E-mail messages can be intercepted randomly by otherwise disinterested persons as well as by persons specifically interested in the matter which is the subject of the communication. In view of the risk, we recommend that this type of communication be limited to emergency situations. If e-mail is used, our policy is to retain hard copies of the communication for our files.

Upon resolution of your matter, it is the practice of this firm to retain your file for a period of three years. You may, however, claim the file at any time. By signing this letter, you agree that when the retention time period expires, this firm has permission to destroy your file at our discretion. All items in the file will be destroyed except for items of inherent value such as, but not limited to, assignments of rights to property, original wills, unrecorded deeds or stock certificates, which will not be destroyed without your express consent to do so. Those items will be placed in storage or we will return them to you. We may or may not attempt to contact you before we proceed with the destruction of your file at the expiration of the retention period. If we do not hear from you, or your representative, either orally or in writing, within the three years from the date your matter is resolved, as stated above, your file will be destroyed regardless of whether we contact you first. The firm may contact you at any time prior to the expiration of the three year retention period for express permission to destroy your file at that time.

In the unfortunate event that a dispute arises regarding our fees which we, by agreement, are unable to resolve, any fee dispute arising out of this representation shall be submitted to a fee dispute resolution program as approved by either the Missouri Bar or the Bar Association of Metropolitan St. Louis. If, however, such alternative dispute resolution does not occur or is unsuccessful and we must pursue an action for collection of legal fees or to otherwise enforce this agreement, we shall be entitled to recover costs and attorneys' fees associated with such action. In the event of any such litigation arising under this Agreement, **you hereby agree that this Agreement shall be deemed to have been fully executed and performed in the State of Missouri and shall be governed by, construed and enforced in accordance with the laws of the State of Missouri. BY ENTERING INTO THIS AGREEMENT YOU CONSENT TO THE JURISDICTION AND VENUE OF THE COURTS OF ST. LOUIS COUNTY, MISSOURI. IN**

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ADDITION, BY ENTERING INTO THIS AGREEMENT, YOU HEREBY WAIVE YOUR RIGHT TO TRIAL BY JURY.

This firm regularly represents the following owners of property within the OGTDD and certain related entities: Adkins Farms, Inc., D Hutkin Family Investors, LLC, ORA Properties, LLC and 10923 Olive Partners, L.L.C. (hereinafter "Hutkin"). In addition, this firm represented Hutkin, but not any of the other parties, with respect to the negotiation of the District Development Agreement and First Amendment thereto, both dated August 31, 2009. In accepting this agreement, you agree that you will waive any conflict in this regard and that we may continue to represent Hutkin and its affiliates in this and other matters free of any conflict claims.

If the above accurately reflects our agreement regarding this representation, please acknowledge your agreement to the above by executing this Letter Agreement in the space provided below and returning it to our office.

As you should be aware, this is a contract with legally binding provisions. You may wish to retain independent counsel to review this agreement.

We do appreciate your retaining us to represent you. Should you have any questions concerning the foregoing, please contact me immediately.

Sincerely,

AGREED AND ACCEPTED:

JENKINS & KLING, P.C.

OLIVE/GRAESER TRANSPORTATION
DEVELOPMENT DISTRICT

By: 

Stephen L. Kling, Jr.

By: _____
Print Name: _____
Title: _____

SLK/ee
Enclosures

EXHIBIT B

BYLAWS

OF

OLIVE/GRAESER TRANSPORTATION DEVELOPMENT DISTRICT

ARTICLE I

Creation and Name

The Olive/Graeser Transportation Development District (“*District*”) has been established as a political subdivision of the State of Missouri in accordance with the Missouri Transportation Development District Act, Sections 238.200 to 238.280 of the Revised Statutes of Missouri, as amended (the “*Act*”), pursuant to a Judgment and Order entered by the Circuit Court of St. Louis County, Missouri, on December 8, 2009, in cause no. 09SL-CC03790 (the “*Order*”).

ARTICLE II

Offices

The principal office of the District shall be located initially at the office of the District’s General Counsel, currently Jenkins & Kling, P.C., 10 S. Brentwood Blvd., Suite 200, St. Louis, Missouri 63105, but may be located at such other place within St. Louis County, Missouri, as the Board of Directors of the District (the “*Board of Directors*” or the “*Board*”) may from time to time designate.

The location of the registered office of the District and the name of the District’s registered agent in the State of Missouri shall be as determined from time to time by the Board of Directors and as filed in the manner provided by law.

ARTICLE III

Owners

Section 1: Annual Meeting. The annual meeting of the owners of record of real property located within the District (the “*Owners*”) shall be held beginning in 2011 on the fourth Tuesday of January each year, or on such other date, not later than fifteen (15) months after the last previous annual meeting, as shall be fixed in any particular year by the Board of Directors, for the purpose of electing directors. Each annual meeting shall be held at a time designated by the Board of Directors at the Creve Coeur Government Center, 300 North New Ballas Road, Creve Coeur, Missouri 63141 (or, if such facility is unavailable, at such other location within St. Louis County, Missouri, as shall be determined by the Board of Directors). If the day fixed for the annual meeting shall be a legal holiday in the place designated for the meeting, such meeting shall be held on the next succeeding business day.

Section 2: Special Meetings. Special meetings of the Owners may be called at any time by the Chairman of the Board, by the President (if any), by the Executive Director, by the Board

of Directors, or by the Owners having at least one-fifth of all the votes of the District entitled to vote at the most recent meeting of the Owners for the purpose of electing directors, by giving notice thereof in the manner hereinafter provided.

Section 3: Location of Special Meetings. The location of each special meeting shall be the Creve Coeur Government Center, 300 North New Ballas Road, Creve Coeur, Missouri 63141, or such other location within St. Louis County, Missouri, as shall be determined by the Board of Directors.

Section 4: Notice of Meetings. Written notice stating the place, day, and time of each annual or special meeting of the Owners shall be delivered not less than ten (10) nor more than forty-five (45) days before the date of the meeting, either personally, by facsimile transmission or other form of wire or wireless communication, or by mail, by or at the direction of the Chairman of the Board, the President (if any), the Secretary, the Assistant Secretary (if any), or the persons calling the meeting, to each Owner entitled to vote at such meeting, except that only Owners who are Owners of record at the close of business on the tenth (10th) day preceding the date of the meeting shall be entitled to notice of the meeting, and any adjournment thereof, except as otherwise provided by law. Notice in person shall be deemed to be given when delivered personally to the Owner. Notice by mail shall be deemed to be given on the next scheduled mail delivery day after it is deposited in the United States mail addressed to the Owner at its business or other address furnished to the District for such purpose, with postage thereon prepaid; provided that if the notice is deposited in the mail on a Saturday, Sunday, or postal holiday, or after the latest time for pickup at the place of deposit, it shall be deemed to be given on the second scheduled mail delivery day thereafter, and if the place of deposit or place of delivery is outside the State of Missouri, it shall be deemed given one additional day after it would otherwise be deemed to be given. Notice by facsimile transmission or other form of wire or wireless communication shall be deemed to be given upon confirmation by the sending machine of a completed transmission to a number or destination furnished by the Owner for such purpose; provided that if the receiving location is at a place other than the Owner's residence and is sent on a Saturday, Sunday, or federal holiday or confirmed after 5:00 p.m. local time at the place of receipt, it shall be deemed to be given on the next business day. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the Owners need be specified in the notice of such meeting unless required by law. The notice requirements of these Bylaws shall be in addition to any notice requirements imposed by the Act, the Missouri Sunshine Law, or other applicable law.

Section 5: Fixing of Record Date. Only the Owners who are owners of record of real property located within the District on the date of the meeting shall be entitled to vote at the meeting, except as otherwise provided by law.

Section 6: Voting Lists. At least ten (10) days before each annual meeting at which directors are to be elected, the Secretary of the District shall make a complete list of the Owners entitled to vote at such meeting, arranged in alphabetical order with the address of and the number of acres owned by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the office of the custodian of records of the District and shall be subject to inspection by any Owner at any time during usual business hours. Such list shall also be

produced and kept open at the time and place of the meeting and shall be subject to the inspection of any Owner for the duration of the meeting.

Section 7: Quorum; Manner of Acting; Presence by Telephone. A majority of the votes eligible to be cast by Owners entitled to vote at any meeting, represented in person or by proxy, shall constitute a quorum at any meeting of the Owners; provided, that if less than a quorum is present at said meeting, a majority of the votes so represented may adjourn the meeting, from time to time, without further notice, to a specified date not longer than ninety (90) days after such adjournment. Every decision of a majority of votes present in person or by proxy at a duly-called meeting at which a quorum is present shall be a valid act of the Owners, unless a larger vote is required by law or these Bylaws. Owners may participate in an annual or special meeting by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at such meeting.

Section 8: Proxies. At all meetings of Owners, an Owner may vote by proxy executed in writing by the Owner or by the Owner's duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary or Assistant Secretary of the District before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

Section 9: Voting. Except as otherwise provided by the Act or other applicable law, each acre of real property within the District shall represent one vote.

Section 10: Voting by Certain Owners. Unless otherwise required by law:

- (a) Acres of property owned in the name of a deceased person may be voted by his or her administrator or executor, either in person or by proxy.
- (b) Acres of property owned in the name of a guardian, curator, or trustee may be voted by such fiduciary, either in person or by proxy.
- (c) Acres of property owned in the name of a receiver may be voted by such receiver, and acres owned by or under the control of a receiver may be voted by such receiver without the transfer thereof into his or her name if authority so to do is contained in an appropriate order of the court by which such receiver was appointed.
- (d) Acres of property owned in the name of a corporation, limited liability company, or other business entity may be voted by such entity's duly authorized representative.

Section 11: Election of Directors. Election of initial directors shall be as set forth in the Order. Successor directors shall be elected at each annual meeting of the Owners after the initial meeting required by the Order. Each Owner shall have the right to cast votes for as many candidates as there are directors to be elected, and may cast all of such Owner's votes for or against each candidate, either in person or by proxy. Cumulative voting shall not apply to the election of directors.

The Owners may enter into a written voting agreement as to the casting of their votes, and if all Owners execute such agreement, the voting agreement shall govern the election of directors unless prohibited by law.

Section 12: Actions of Owners Without a Meeting. Unless otherwise required by law, any action required or permitted to be taken at a meeting of the Owners may be taken without a meeting if a petition setting forth the action so taken shall be signed by all of the Owners entitled to vote with respect to the subject matter thereof. Such a petition shall have the same force and effect as a unanimous vote of the Owners at a meeting duly held, and may be stated as such in any certificate or document filed under the laws of the State of Missouri pertaining to the District. The Secretary or Assistant Secretary shall file such consent with the minutes of the meetings of the Owners.

Section 13: Transfers of Ownership. Any Owner who shall sell, bequeath, donate, or otherwise transfer its ownership interest in any portion of real property within the District to another individual or entity shall notify the District's Secretary and Executive Director of the transfer within five (5) days after closing. Such notice shall state the name of the transferee, the address of the transferee, and the amount of acreage transferred. The name of the new Owner and the number of acres transferred to such new Owner shall be recorded by the Secretary in a voting list pursuant to the procedures set forth in Section 6 of this Article.

ARTICLE IV

Directors

Section 1: General Powers. The property, business, and affairs of the District shall be controlled and managed by the Board of Directors, which shall exercise all of the District's legislative and executive powers. Directors shall be elected in the manner specified in Section 11 of Article III.

Section 2: Qualifications. Directors shall be at least twenty-one (21) years of age.

Section 3: Number and Term. The Board of Directors shall be composed of nine (9) individuals. Each initial director shall hold office for the term for which the director is elected (one, two, or three years) and until his or her successor shall have been elected and qualified. Each successor director shall serve a three-year term and shall hold office until his or her successor shall have been elected and qualified.

Section 4: Regular Meetings. A regular or annual meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of the Owners. Additional regular meetings of the Board of Directors may be held at the Creve Coeur Government Center, 300 North New Ballas Road, Creve Coeur, Missouri 63141, on such dates as the Board of Directors shall determine from time to time by resolution. Meetings of the Board of Directors shall be held upon such notice as hereinafter provided.

Section 5: Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, the President (if any), the Executive Director, or any two (2) or more directors, by giving notice thereof in the manner hereinafter provided.

Special meetings shall be held at the Creve Coeur Government Center, 300 North New Ballas Road, Creve Coeur, Missouri 63141 (or, if such facility is unavailable, at such other location within St. Louis County, Missouri, as shall be determined by the person or persons calling such meeting).

Section 6: Notice. Written notice of any regular, annual, or special Board meeting, stating the place, date, and time of the meeting, shall be given to each director by facsimile transmission or other form of wire or wireless communication, in person, or by mail, at least five (5) days before the meeting. Notice by facsimile transmission or other form of wire or wireless communication shall be deemed to be given upon confirmation by the sending machine of a completed transmission to a number or destination furnished by the director for such purpose; provided that if the receiving location is at a place other than the director's residence and is either sent on a Saturday, Sunday, or federal holiday or confirmed after 5:00 p.m. local time at the place of receipt, it shall be deemed to be given on the next business day. Notice in person shall be deemed to be given when delivered personally to the director. Notice by mail shall be deemed to be given on the next scheduled mail delivery day after it is deposited in the United States mail addressed to the director at his or her business or other address furnished to the District for such purpose, with postage thereon prepaid; provided that if the notice is deposited in the mail on a Saturday, Sunday, or postal holiday, or after the latest time for pickup at the place of deposit, it shall be deemed to be given on the second scheduled mail delivery day thereafter, and if the place of deposit or place of delivery is outside the State of Missouri, it shall be deemed given one additional day after it would otherwise be deemed to be given. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice given to directors unless required by law. The notice requirements of these Bylaws shall be in addition to any notice requirements imposed by the Act, the Missouri Sunshine Law, or other applicable law.

Section 7: Quorum; Presence by Telephone. A simple majority of the Board shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided that if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time to a specified date not longer than thirty (30) days from the last adjournment without further notice, provided any notices required by law are properly given. Members of the Board of Directors, or of any committee designated by the Board of Directors, may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at such meeting.

Section 8: Manner of Acting. If a quorum exists, a majority of those voting shall have the authority to act in the name of the Board and approve any Board resolution.

Section 9: Vacancies. Vacancies on the Board of Directors shall be filled in accordance with the Act and any voting agreement among the Owners.

Section 10: Committees. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate two or more directors to constitute a committee of the Board of Directors, which committee shall meet at frequent or regular intervals as determined by

resolutions from time to time adopted by the Board, and shall have and exercise, to the extent provided in such resolutions, the authority of the Board of Directors in the management of the District; provided, however, that: (i) each such committee shall report all of its decisions and actions to the Board of Directors at the next Board meeting thereafter occurring; (ii) each such committee shall at all times be subject to the general supervision and control of the Board of Directors; (iii) members of any such committee may be removed, and new members appointed, at any time by the majority vote of the entire Board of Directors; (iv) only the full Board of Directors may approve an amendment to these Bylaws, a project or construction plans, a funding method, incurring indebtedness, issuing bonds or notes, engagement or termination of employees and agents, the acquisition of real or personal property, the transfer of all or substantially all the assets of the District, the dissolution of the District, or any other matter required by law, the Order, or these Bylaws to be done by the full Board of Directors; and (v) the designation of any such committee and the delegation thereto of the authority herein provided shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law upon the Board of Directors or upon any individual member thereof. A quorum of a committee of the Board of Directors shall be a majority of the full number of directors constituting the committee, and the act of at least a majority of the full number of directors constituting such committee shall be the act of the committee.

Section 11: Compensation. No director shall receive any stated salaries for his or her services, but each director may be reimbursed for actual and reasonable expenditures incurred in the performance of his or her duties on behalf of the District.

ARTICLE V

Officers, Agents, and Employees

Section 1: Required Officers, Employees, and Agents. The Board of Directors shall elect a Secretary and a Treasurer. The Board of Directors may also elect a President, Assistant Secretary, Assistant Treasurer, and such other officers as may be elected or appointed in accordance with the provisions of this Article and state law.

The Board shall appoint a Chairman of the Board, an Executive Director, and a General Counsel. The Board may also appoint a Vice Chairman of the Board and such other agents and employees as may be elected or appointed in accordance with the provisions of this Article and state law.

All officers, employees, and other agents of the District, as between themselves and the District, shall have such authority and perform such duties in the management of the property and affairs of the District as may be provided herein or, in the absence of such provision, as may be determined by resolution of the Board of Directors. Any two or more offices or positions may be held by the same person.

Section 2: Election or Appointment and Term of Office. The officers, agents, and employees of the District shall be elected or appointed annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of Owners. If the election or appointment shall not be held at such meeting, such election or appointment shall be held as

soon thereafter as may be convenient. Vacancies may be filled or new offices or positions created and filled at any meeting of the Board of Directors. Each officer, employee, or agent shall hold office at the pleasure of the Board until the next annual meeting and until its successor shall have been elected or appointed and qualified.

Section 3: Removal. Any officer, employee, or agent elected or appointed by the Board of Directors may be removed by the Board of Directors with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Removal shall be effected automatically by the election or appointment of a successor to such office or position.

Section 4: Vacancies. A vacancy in any office or position may be filled by the Board of Directors for the unexpired portion of the term.

Section 5: Chairman of the Board. The Board of Directors shall elect a Chairman of the Board of Directors ("**Chairman of the Board**" or "**Chair**") from among its members at the first meeting of the Board of Directors held after each annual meeting of Owners. Unless otherwise designated by resolution of the Board of Directors, the Chair shall not be deemed to be an officer of the District, and the authority of the Chair shall be limited to presiding over meetings of the Board of Directors and the Owners. However, Section 3 of this Article shall apply to the Chair.

The Chair may be designated by the Board of Directors to be the chief executive officer of the District, in which case the Chair shall be an officer of the District and shall have all powers and authority and such other responsibilities as may be prescribed from time to time by the Board of Directors.

Section 6: President. If a President shall be appointed and designated the chief executive officer of the District, the President shall have all powers and authority and such other responsibilities as may be prescribed from time to time by the Board of Directors; provided that if the Chair has been designated by the Board to be the chief executive officer of the District, the President shall be subordinate to the Chair and shall be the chief operating officer of the District and shall be in charge of, and exercise general supervisory control over, all operating phases and committees of the District.

The President shall preside at all meetings of the Owners and of the Board of Directors, unless the Board of Directors shall have designated the Chair as chief executive officer of the District, in which case the President shall preside in the absence or with the consent of the Chair.

The President, or if the Chairman of the Board has been designated as the chief executive officer, either the President or the Chair may execute, either alone or with any other proper officer thereunto authorized by the Board of Directors, deeds, mortgages, bonds, notes, contracts, or any other instruments for and in the name of the District, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent or shall be required by law to be otherwise executed. The President, or if the Chair has been designated as the chief executive officer, both the President and the Chair shall, unless the Board otherwise provides, be ex officio members of all standing committees.

Section 7: The Treasurer. Unless the following powers and duties shall be delegated to a third party pursuant to an agreement approved by the Board, the Treasurer shall (a) have charge

and custody of and be responsible for all funds and securities of the District; (b) receive and give receipts for moneys due and payable to the District from any source whatsoever, and deposit all such moneys in the name of the District in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article VI of these Bylaws; (c) keep or cause to be kept all books of account and accounting records of the District; (d) in general perform all the duties incident to the office of Treasurer; and (e) perform such other duties as from time to time may be assigned to him or her by the chief executive officer or the Board of Directors.

Section 8: The Secretary. The Secretary shall (a) keep the minutes of the Owners' and the Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) unless the Board appoints another person or entity to be custodian of the District's records, be custodian of the records and seal of the District and see that the seal of the District is affixed to all documents, the execution of which on behalf of the District under its seal is duly authorized in accordance with the provisions of these Bylaws; (d) keep a register of the post office address of each Owner, which shall be furnished to the Secretary by such Owner or pursuant to Section 13 of Article III; (e) in general perform all duties incident to the office of Secretary; and (f) perform such other duties as from time to time may be assigned to him or her by the chief executive officer or the Board of Directors.

Section 9: Assistant Treasurers and Assistant Secretaries. The Assistant Treasurers and Assistant Secretaries shall perform the duties of the Treasurer and Secretary respectively, in their absence, and shall perform such other duties as shall be assigned to them by the Treasurer or the Secretary, respectively, or by the chief executive officer or the Board of Directors.

Section 10: Executive Director. An Executive Director shall be appointed by the Board of Directors in accordance with state law and Section 2 of this Article. Unless otherwise designated by resolution of the Board of Directors, the Executive Director shall not be an officer of the District, and the authority of the Executive Director shall be limited to the exercise of general supervision and oversight of the District. Notwithstanding anything to the contrary, the Executive Director shall be deemed to be an employee or agent of the District and shall occupy a subordinate and advisory role to the Chairman of the Board, the President (if any), and the Board of Directors. The Executive Director shall hold his or her position at the pleasure of the Board.

Section 11: General Counsel. A General Counsel shall be appointed by the Board of Directors in accordance with state law and Section 2 of this Article. Unless otherwise designated by resolution of the Board of Directors, the General Counsel shall not be an officer of the District, and the authority of the General Counsel shall be limited to the exercise of general supervision and oversight of the District. Notwithstanding anything to the contrary, the General Counsel shall be deemed to be an employee or agent of the District and shall occupy a subordinate and advisory role to the Chairman of the Board, the President (if any), and the Board of Directors. The General Counsel shall hold its position at the pleasure of the Board.

Section 12: Salaries of Officers. No officer shall receive any stated salaries for his or her services, but may be reimbursed for actual, reasonable expenditures incurred in the performance of his or her duties on behalf of the District.

Section 13: Salaries of Employees and Agents. Salaries and compensation of employees and agents of the District, if any, may be fixed, increased, or decreased by the Board of Directors, but until action is taken with respect thereto by the Board of Directors, the same may be fixed, increased, or decreased by the officer or officers as may be empowered by the Board of Directors to do so; provided, however, that no person may fix, increase, or decrease his or her own salary or compensation. Each employee or agent may be reimbursed for his or her actual expenses if they are reasonable and incurred in connection with the business and activities of the District.

ARTICLE VI

Contracts, Loans, Checks, and Deposits

Section 1: Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the District, and such authority may be general or confined to specific instances.

Section 2: Loans. No loans shall be contracted on behalf of the District and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3: Checks, Notes, and Deposits. All checks or other orders for the payment of money, and all notes or other evidences of indebtedness issued in the name of the District, shall be signed by the Executive Director or by such officer or officers, agent or agents of the District and in such manner as shall from time to time be determined by resolution of the Board of Directors. Funds not otherwise employed shall be deposited from time to time to the credit of the District in such banks, trust companies, or other depositories as the Board of Directors may select.

ARTICLE VII

Fiscal Year

The fiscal year of the District shall be determined by the Board of Directors at its first meeting. Thereafter, each fiscal year shall end on the same date until changed by resolution of the Board of Directors.

ARTICLE VIII

Seal

The Board of Directors shall adopt a seal for the District, which shall be in the form of a circle and shall have inscribed thereon the name of the District and the word "Missouri."

ARTICLE IX

Indemnification

Section 1: Indemnification of Officers and Directors Against Third-Party Lawsuits. The District shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, other than an action by or in the right of the District, by reason of the fact that such person is or was a director or officer of the District, against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement, actually and reasonably incurred by such person in connection with such action, suit, or proceeding if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the District, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the District, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 2: Indemnification of Officers and Directors Against Derivative Lawsuits. The District shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the District to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the District, against expenses, including attorneys' fees and amounts paid in settlement, actually and reasonably incurred by such person in connection with the defense or settlement of the action or suit if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the District; except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the District unless and only to the extent that the court in which the action or suit was brought determines upon application that, despite the adjudication of liability and in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

Section 3: Discretionary Indemnification of Employees and Agents. The Board of Directors may extend, on a case-by-case basis, the indemnification provided in Sections 1 and 2 of this Article to any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding by reason of the fact that such person is or was an employee or agent of the District other than a director or officer of the District. Notwithstanding the foregoing, however, the District shall be obligated to indemnify an employee or agent against expenses, including attorneys' fees, actually and reasonably incurred by such employee or agent as a result of an action, suit, or proceeding described in Sections 1 or 2 of this Article to the extent said employee or agent has successfully defended such action, suit, or proceeding on the merits or otherwise.

Section 4: Determination of Indemnitee’s Compliance with Standard of Conduct. Any indemnification under Sections 1, 2, or 3 of this Article, unless ordered by a court, shall be made by the District only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the foregoing Sections. The determination shall be made by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to the action, suit, or proceeding, or if such a quorum is not obtainable, or even if obtainable if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or by the Owners.

Section 5: Advance Payment of Expenses. Expenses incurred in defending a civil or criminal action, suit, or proceeding may be paid by the District in advance of the final disposition of the action, suit, or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the District as authorized in this Article.

Section 6: Non-Exclusivity; Survival of Indemnification. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any other provision of law, the Order, these Bylaws, or any agreement, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office or position, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, legal representatives, and administrators of such a person. The District shall have the power to give any further indemnity, in addition to the indemnity authorized or contemplated under this or other sections of this Article, to any person who is or was a director, officer, employee, or agent, provided such further indemnity is either (i) authorized, directed, or provided for in the Order or (ii) is authorized, directed, or provided for in a Bylaw or agreement of the District that has been adopted by the Owners, and provided further that no such indemnity shall indemnify any person from or on account of such person’s conduct that was finally adjudged to have been knowingly fraudulent, deliberately dishonest, or willful misconduct.

Section 7: Insurance on Indemnitees. In order to satisfy its obligations hereunder, the District may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the District and who is indemnified against liabilities under the provisions of this Article.

Section 8: Definitions. For the purpose of this Article, references to “the District” shall also include all constituent real property added to the District after the date hereof.

ARTICLE X

Waiver of Notice

Whenever any notice whatsoever is required to be given to an Owner or member of the Board of Directors under the provisions of these Bylaws, a written waiver thereof in writing,

signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Attendance at any meeting shall constitute a waiver of notice of the meeting except where such attendance is for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE XI

Amendments

These Bylaws, excepting the provisions of Article I hereof, may be altered, amended, or repealed and new bylaws may be adopted by a majority vote of the entire Board of Directors; provided that any such action by the Board of Directors may be rescinded or repealed or may be prohibited as to any bylaw or portion thereof, by majority vote of the Owners.

Effective date: December 16, 2009.