

RESOLUTION NO. 09-006

**A RESOLUTION OF THE OLIVE/GRAESER
TRANSPORTATION DEVELOPMENT DISTRICT
SELECTING PACE-CREVE COEUR ASSOCIATES,
L.L.C. TO PERFORM CERTAIN ACCOUNTING
FUNCTIONS FOR THE DISTRICT**

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 Resolution No. 09-007, the District designated Pace-Creve Coeur Associates, L.L.C. (the "**Developer**") as the District's agent for the purpose of completing the Infrastructure Improvements; and

WHEREAS, Developer has stated that it has the capability to provide basic accounting and bookkeeping services needed by the District and that it is willing to provide such services free of cost; and

WHEREAS, the Board of Directors of the District (the "**Board of Directors**") hereby finds and determines that it is necessary and desirable to designate Developer to perform for the District the accounting and bookkeeping services set forth herein.

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 designates Developer to perform the following accounting and bookkeeping services for the District:

- (a) Monthly review and reconciliation of the account statement for funds and accounts maintained by the District and the trustee and providing copies of such account statements and reconciliations to the District;
- (b) Assistance with and preparation of the annual budget for the District; and
- (c) Verification of the accounts and transactions for accuracy or consistency with the trust indenture.

The District's funds and all interest earned thereon shall be the property of the District and shall be held by the trustee and shall not be held by the Developer.

Section 2: Audit. The District shall be audited annually by an independent accounting firm. Developer shall forward monthly balance sheets and income statements relating to the administration of the District to all members of the Board of Directors. In the event any Director identifies an irregularity, the District shall cause an independent accountant to investigate the irregularity.

Section 3: Compensation. No compensation shall be paid to Developer for performing these services. If any compensation is to be paid by the District to Developer in the future for these services, the District and the Developer shall comply with all bidding and contracting requirements of Missouri law (including but not limited to Section 238.252 of the TDD Act and Chapter 8, RSMo) and all bidding and contracting guidelines adopted by the District.

Section 4: Authority to Execute Resolution. The Chair of the Board of Directors 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 this Resolution.

Section 5: 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, certificates, and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.


Section 6: Effective Date. This Resolution shall be in full force and effect from and after its passage and approval.

Adopted this 16th day of December, 2009.

[Remainder of page intentionally left blank.]

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 December 16, 2009.

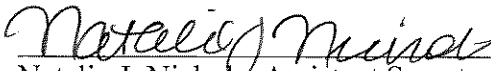
**OLIVE/GRAESER TRANSPORTATION
DEVELOPMENT DISTRICT**



Steven F. Heitz, Chair of the Board of Directors

SEAL:

ATTEST:



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