

**317th MEETING OF THE
STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY
EIERA Office
425 Madison Street, Second Floor
Jefferson City, Missouri
January 12, 2015
10:00 a.m.**

Amended Agenda

1. Call to Order
2. Approval of Minutes

Approval of Minutes from the 316th Meeting of the Authority Held November 20, 2014, in Jefferson City, Missouri
3. State Revolving Fund Program
 - A. Resolution Authorizing the State Environmental Improvement and Energy Resources Authority to Issue and Sell Not to Exceed \$40,000,000 Principal Amount of Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) and Approving Other Documents and Authorizing the Authority to Take Certain Other Actions in Connection with the Issuance of Said Bonds
 - B. Other
4. Brownfields Revolving Loan Fund
 - A. Consideration and Approval of the Funding Recommendation for the Boonslick Community Development Corporation Project and Authorization for the Director or Her Designee to Enter Into an Agreement on Behalf of the Authority
 - B. Other
5. Fiscal Year 2015 Budget Revision
6. Other Business
 - A. Questions on Fiscal Year 2014 Audit
 - B. Next Meeting Date
 - C. Other
7. Closed Meeting Pursuant to Section 610.021(1), (3) and (11) RSMo. (as needed)
8. Adjournment of Closed Meeting and Return to Open Meeting
9. Adjournment of Open Meeting

The Authority may vote to close a portion of the meeting in conjunction with the discussion of litigation matters (including possible legal actions, causes of action, any confidential or privileged communications with its attorneys and the negotiation of items of a contract), real estate matters, personnel matters (including the hiring, firing, disciplining or promoting of personnel), or specification for competitive bidding pursuant to Section 610.021 (1), (3) or (11) RSMo.

Members to be Present:

Andy Dalton, Chair
Ryan Doyle, Vice-Chair
LaRee DeFreece, Secretary
Deron Cherry, Treasurer

Staff to be Present:

Karen Massey, Director
Joe Boland, Deputy Director
Kristin Allan Tipton, Development Director
Connie Patterson, Project Specialist
Mary Vaughan, Administration and Project Manager
Genny Eichelberger, Office Support Assistant

Legal Counsel to be Present:

David Brown
Lewis, Rice & Fingersh, L.C.

State Environmental Improvement and Energy Resources Authority
317th Board Meeting
January 12, 2015

Agenda Item #3A
STATE REVOLVING FUND 2015A BOND ISSUANCE

Issue:

The Department of Natural Resources (DNR) has requested the Authority to sell State Revolving Fund (SRF) Revenue Bonds to provide state match for the Clean Water and Drinking Water State Revolving Loan Fund programs. Bond pricing is scheduled for January 22 with an estimated closing date of February 5, 2015.

Action Needed:

Consideration and approval of the attached resolution authorizing the Authority to issue and sell State Revolving Fund Water Pollution Control and Drinking Water Revenue Bonds (Series 2015A) in a principal amount not to exceed \$40,000,000.

Staff Recommendation:

Staff recommends that the Board approve the resolution authorizing the issuance and sale of the 2015A bonds.

Staff Contact:

Joe Boland

Background:

One of the most important funding components of the SRF programs is the annual capitalization grant received from the U.S. Environmental Protection Agency. There is a separate grant received for the Clean Water SRF and for the Drinking Water SRF. These grants provide funding not just for infrastructure projects, but for some staffing and operations as well.

For each dollar drawn from this grant, the department must provide a twenty percent match. Historically this match was provided through state general obligation bonds or through a direct general revenue appropriation. Due to shrinking state budgets, those options were no longer available and beginning in 2003, state match has been generated through the sale of EIERS SRF revenue bonds. The bonds are considered *state match* because they are repaid with only the loan interest or earnings interest of the SRF program.

Match from all the previous bond sales has now been exhausted and additional match needs to be generated. The department only had sufficient match to cover drinking water program operating expenses through January 2015, making the timing of this sale is critical. The proceeds from this bond sale will be used to provide state matching funds for the 2013 and

2014 Drinking Water SRF capitalization grants and for a portion of the 2014 and, all or part of, three future Clean Water SRF capitalization grants.

This was a very aggressive schedule to meet DNR's deadline. At this stage, bond documents are substantially completed, and information was provided to the rating agencies, Moodys and Fitch, as of December 29, 2014. We are hoping to receive both ratings by Tuesday, January 13, 2015, in order to publish the Preliminary Offering Statement as soon as possible after that to market the bonds.

The Senior managing underwriter for this transaction is Wells Fargo Securities. They will have a representative available at the meeting to answer any questions.

Relevant portions of the Preliminary Official Statement (POS) are also attached to provide additional information on this transaction.

Attachments

JB:ge

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

(STATE OF MISSOURI)

RESOLUTION AUTHORIZING THE STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY TO ISSUE AND SELL NOT TO EXCEED \$40,000,000 PRINCIPAL AMOUNT OF WATER POLLUTION CONTROL AND DRINKING WATER REVENUE BONDS (STATE REVOLVING FUNDS PROGRAMS); APPROVING THE FORM OF AND AUTHORIZING THE AUTHORITY TO ENTER INTO A BOND INDENTURE, A TAX COMPLIANCE AGREEMENT, A FIRST AMENDMENT TO MASTER PLEDGE AGREEMENT, A PURCHASE CONTRACT IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; APPROVING THE FORM OF AND AUTHORIZING THE AUTHORITY TO EXECUTE AN OFFICIAL STATEMENT RELATING TO SAID BONDS; AND APPROVING CERTAIN OTHER DOCUMENTS AND AUTHORIZING THE AUTHORITY TO TAKE CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS, AND APPROVING THE FORM OF AND AUTHORIZING THE AUTHORITY TO ENTER INTO AN AMENDED AND RESTATED SUPPLEMENTAL DISCLOSURE AGREEMENT.

WHEREAS, the State Environmental Improvement and Energy Resources Authority, a body corporate and politic and a governmental instrumentality of the State of Missouri (the "Authority") is authorized and empowered pursuant to the provisions of Sections 260.005 to 260.125, inclusive, and Appendix B(1), Revised Statutes of Missouri, as amended (the "Act"), to finance, acquire, construct and equip projects (as defined in the Act) for the purpose of preventing or reducing pollution or the disposal of solid waste or sewage and to provide for the furnishing of water facilities, to issue revenue bonds for the purpose of paying costs of such projects, and to refund its outstanding revenue bonds in whole or in part; and

WHEREAS, by resolutions adopted by the Authority on February 23, 1988, September 22, 1998, and July 31, 2009, the Authority has approved the development and implementation of the Missouri Leveraged State Water Pollution Control Revolving Fund Program (the "Clean Water SRF Program") and the Missouri Leveraged State Drinking Water Revolving Fund Program (the "Drinking Water SRF Program" and, collectively with the Clean Water SRF Program, the "SRF Programs") and has stated its intent to issue its bonds or notes to finance projects pursuant to the SRF Programs, said bonds or notes to be payable solely out of the revenues and receipts derived by the Authority in connection with such projects; and

WHEREAS, on July 31, 2009, the Authority adopted Resolution 09-2 declaring the intent of the Authority to issue its revenue bonds to finance projects on behalf of the Missouri Department of Natural Resources ("DNR"); and

WHEREAS, Wells Fargo Bank, National Association, doing business as Wells Fargo Securities, as senior book running underwriter (the "Senior Underwriter") has submitted an application (the "Application") to the Authority requesting the Authority to issue bonds of the Authority to reimburse DNR

for costs advanced for the purpose of financing the costs of construction of certain wastewater treatment and sanitary sewerage facilities or drinking water facilities (the "Projects"); and

WHEREAS, the Authority now desires to approve the Application and authorize the issuance, sale and delivery of bonds of the Authority to be known as "Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2015A", in the aggregate principal amount not to exceed \$40,000,000 (the "Bonds"); and

WHEREAS, the Authority further finds and determines that it is necessary and desirable in connection with the issuance and sale of the Bonds that the Authority enter into certain documents and approve certain other documents and take certain other actions in connection with the issuance of the Bonds as herein provided;

NOW, THEREFORE, BE IT RESOLVED BY THE STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY OF THE STATE OF MISSOURI, AS FOLLOWS:

Section 1. Findings and Determinations. The Authority hereby finds and determines that the issuance of its bonds under the Act to provide funds to reimburse DNR for costs incurred to finance the costs of construction of the Projects is in the public interest and within the power and authority vested in the Authority under the Act and will be in furtherance of the objectives and public purposes of the Act, in that the Projects consist of facilities for the reduction or prevention of water pollution, the disposal of solid waste or sewage, or to provide for the furnishing of water facilities, and will provide for the public health, safety and welfare of the residents of the State of Missouri by promoting, developing and assisting in the construction of wastewater treatment, sanitary sewerage, water and water pollution control facilities in the State of Missouri. The Authority hereby approves the Application dated, submitted by the Senior Underwriter, for the issuance and sale of the Bonds and declares the intent of the Authority to issue the Bonds pursuant to the Act and in accordance with the SRF Programs.

Section 2. Authorization of the Bonds. For the purposes of financing the costs of the construction of the Projects pursuant to the SRF Program, the Authority hereby authorizes the issuance and sale, pursuant to Section 260.040 of the Act, of its Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2015A in the aggregate principal amount not to exceed \$40,000,000. The Bonds shall be dated as of the Date of Delivery (as defined in the hereinafter authorized Indenture) and shall be issued as fully registered Bonds without coupons in the denominations of \$5,000 or any integral multiple thereof. Principal on the Bonds shall be payable on the dates and in the principal amounts equal to not less than 80% nor more than 120% of the amounts on a bond year basis as set forth in Schedule 1 attached hereto (unless a greater or lesser principal amount is determined to be in the best interest of the Authority and/or DNR) and shall bear interest at rates not to exceed 6.00% per annum, payable semiannually on each January 1 and July 1, commencing July 1, 2015, as such maturities, principal amounts and interest rates shall be approved by the Chairman or Vice Chairman by the execution of the hereinafter authorized Purchase Contract between the Authority and the Underwriters (within the meaning of the Purchase Contract). The Bonds shall be in such forms, shall have such terms and provisions, and shall be issued, executed and delivered in such manner and subject to such provisions, covenants and agreements, as are set forth in the Indenture. The Bonds shall be issued under and equally and ratably secured both as to principal and interest by the Indenture. The Indenture provides a complete description of the pledged property and revenues constituting the Trust Estate, the nature and extent of the security for the Bonds, a statement of the terms and conditions on which the Bonds are to be issued and secured, the rights, duties,

obligations and immunities of the Authority, the rights, duties, obligations and immunities of the Trustee, and the rights of the holders of the Bonds. Because of the characteristics of the Bonds, the principal amount thereof, the acceptability in the public bond market of similar issues, the prevailing market conditions and the advice of the Underwriters hereinafter referred to that a private sale will result in the most favorable interest rates on the Bonds, the Authority hereby finds that it is in the best interest of the Authority to sell the Bonds at a private sale pursuant to the Purchase Contract.

Section 3. Limited Obligations. The Bonds shall be limited obligations of the Authority payable solely out of the payments, revenues and receipts to be derived by the Authority pursuant to the Master Trust Agreement dated as of November 1, 2010, as amended, (the “2010 Master Trust Agreement”) between the Authority and UMB Bank, N.A., as Master Trustee (the “Master Trustee”), and from certain other moneys pledged under the Indenture, and such payments, revenues and receipts shall be pledged and assigned to the Trustee as security for the payment of the Bonds as provided in the Indenture. The Bonds do not constitute or create an indebtedness, liability or moral obligation of any Participant, the State, any political subdivision thereof, the United States of America or any agency thereof, the United States Environmental Protection Agency (“EPA”), DNR, the Clean Water Commission, or the Safe Drinking Water Commission. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds nor is the State of Missouri or any political subdivision thereof liable on the Bonds. No covenant, stipulation, obligation or agreement contained herein or in the Bonds shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future trustee, officer, member, director, employee or agent of the Authority in his or her individual capacity.

Section 4. Authorization of Authority Documents. The Authority is hereby authorized to enter into the following documents (the “Authority Documents”), in substantially the forms presented and reviewed by the Authority at this meeting (copies of which documents shall be filed with the records of the Authority), with such final terms and such changes therein as shall be approved by the officers of the Authority executing such documents, such officers’ signatures thereon being conclusive evidence of their approval thereof:

- (a) Bond Indenture (the “Indenture”) dated as of the first day of the month in which the Bonds are issued or such other date as approved by the officers of the Authority executing the document (the “Document Date”), between the Authority and UMB Bank, N.A., as trustee (the “Trustee”);
- (b) Purchase Contract to be dated the date of its execution and delivery (the “Purchase Contract”), among the Authority and the Senior Underwriter, and the other underwriters named therein (collectively the “Underwriters”);
- (c) Tax Compliance Agreement dated as of the Document Date (the “Tax Agreement”), among the Authority, DNR, the Trustee and the Master Trustee;
- (d) First Amendment to Master Pledge Agreement dated as of the Document Date (the “First Amendment to Master Pledge”), between the Authority and DNR; and
- (e) Amended and Restated Supplemental Disclosure Agreement dated as of the Document Date (the “Supplemental Disclosure Agreement”), among the Authority, DNR and UMB Bank,

N.A., as Master Trustee and UMB Bank, N.A. and UMB Bank & Trust, N.A. as Indenture Trustees for outstanding series of master trust bonds.

Section 5. Authorization of Letter of Instructions and Investment Agreement. The Chairman or Vice Chairman is hereby authorized and directed to execute letters of instructions or certificates (i) requesting and authorizing the Trustee to authenticate and deliver the Bonds to the Underwriters, (ii) ordering and directing the Trustee as to the deposit of the proceeds of the Bonds, (iii) directing the Trustee as to the application of the proceeds of the Bonds, and (iv) setting forth how proceeds deposited in certain funds and accounts shall be invested and, in connection with said investments, authorizing the purchase of certain securities in accordance with the terms of the Indenture. Certain fees and expenses to be paid out of the proceeds of the Bonds shall be as set forth in Schedule 2 attached hereto. The Trustee is authorized to invest the Funds and Accounts established under the Indenture in accordance with the written directions of the Chairman, the Director or the Deputy Director.

Section 6. Authorization of Preliminary Official Statement and Official Statement. The form and provisions of the Preliminary Official Statement relating to the sale of the Bonds, in the form presented at this meeting, is hereby approved, and the Authority authorizes the use of the Preliminary Official Statement and the information therein in connection with the offering and sale of the Bonds by the Underwriters in accordance with applicable legal requirements. The Authority hereby authorizes and directs the Underwriters to prepare and distribute a final Official Statement in connection with the offering and sale of the Bonds, said Official Statement to be substantially in the form of the Preliminary Official Statement with such changes therein as shall be necessary to complete the Preliminary Official Statement and as shall otherwise be deemed by the Underwriters to be necessary and as shall be authorized by the Chairman or the Vice Chairman, such approval to be conclusively evidenced by the delivery of the Bonds.

Section 7. Execution of Bonds and Documents. The Chairman or the Vice Chairman is hereby authorized and directed to execute the Bonds, manually or by facsimile signature, and to deliver the Bonds to the Trustee for authentication for and on behalf of and as the act and deed of the Authority in the manner provided in the Indenture. The Chairman or the Vice Chairman is hereby authorized and directed to execute and deliver the Authority Documents for and on behalf of and as the act and deed of the Authority. The Secretary or the Assistant Secretary is hereby authorized and directed to attest, manually or by facsimile signature, to the Bonds and the Authority Documents, and to such other documents, certificates and instruments, including any document with respect to the pledge of the Authority's interest in net participant payments to the Master Trustee under the Master Trust Agreement dated as of November 1, 2010, as amended between the Authority and the Master Trustee as may be necessary or desirable in connection with the issuance of the Bonds, and further, as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 8. Further Authority. The Authority shall, and the members, officers, directors, agents and employees of the Authority 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, including applications for the registration of the Bonds under state securities laws, and to carry out, comply with and perform the duties of the Authority with respect to the Bonds and the Authority Documents.

[remainder of page left intentionally blank]

Section 9. Effective Date. This Resolution shall take effect and be in full force from and after its adoption by the Authority.

ADOPTED this 12th day of January, 2015.

Chairman of the Authority

(Seal)

ATTEST:

Secretary of the Authority

Attachment “A”

SCHEDULE 1

SERIES 2015A BONDS PRINCIPAL AMORTIZATION

<u>Date</u>	<u>Principal Amount</u>	<u>Date</u>	<u>Principal Amount</u>
1-Jul-15	1,380,000.00	1-Jan-26	835,000.00
1-Jan-16	1,250,000.00	1-Jul-26	790,000.00
1-Jul-16	1,240,000.00	1-Jan-27	750,000.00
1-Jan-17	1,225,000.00	1-Jul-27	705,000.00
1-Jul-17	1,205,000.00	1-Jan-28	665,000.00
1-Jan-18	1,185,000.00	1-Jul-28	620,000.00
1-Jul-18	1,165,000.00	1-Jan-29	575,000.00
1-Jan-19	1,155,000.00	1-Jul-29	530,000.00
1-Jul-19	1,135,000.00	1-Jan-30	485,000.00
1-Jan-20	1,115,000.00	1-Jul-30	430,000.00
1-Jul-20	1,095,000.00	1-Jan-31	380,000.00
1-Jan-21	1,075,000.00	1-Jul-31	330,000.00
1-Jul-21	1,055,000.00	1-Jan-32	280,000.00
1-Jan-22	1,035,000.00	1-Jul-32	235,000.00
1-Jul-22	1,015,000.00	1-Jan-33	185,000.00
1-Jan-23	990,000.00	1-Jul-33	145,000.00
1-Jul-23	965,000.00	1-Jan-34	105,000.00
1-Jan-24	940,000.00	1-Jul-34	70,000.00
1-Jul-24	915,000.00	1-Jan-35	45,000.00
1-Jan-25	890,000.00	1-Jul-35	30,000.00
1-Jul-25	860,000.00	1-Jan-36	25,000.00

Attachment “A”

SCHEDULE 2

COSTS OF ISSUANCE*

Authority Issuance Fee	\$ 92,006.25
Authority Application Fee	2,500.00
Bond Counsel Fee	42,000.00
Underwriters’ Counsel Fee	40,000.00
Financial Advisor Fee	82,500.00
Authority’s Counsel Fee	35,000.00
Trustee Acceptance Fee	4,000.00
Trustee Initial Periodic Fee	8,400.00
Rating Agency Fees	46,150.00
Printing Expenses (POS, OS) and Blue Sky Filing Fees (not to exceed \$500)**	3,000.00
Closing, Clearing and Contingency Expenses**	12,808.25
Underwriters’ Fee and Expenses**	121,635.50
Total Costs of Issuance and Underwriters’ Fee	<u>\$490,000.00</u>

* Amounts are based on an issuance size of \$31,105,000. Authority issuance fee and underwriters’ fee will be adjusted accordingly to reflect actual Bond issue size and participants.

** Expenses shall not exceed the indicated amount and only verified amounts actually paid will be reimbursed.

This Preliminary Official Statement is dated January __, 2015

Attachment "B"

NEW ISSUE
Book-Entry Only

RATINGS: Moody's: __
Fitch: __

See "RATINGS" herein

In the opinion of Gilmore & Bell, P.C., Kansas City, Missouri, Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), (1) the interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, except as described in this Official Statement, and is not an item of tax preference for the purposes of the federal alternative minimum tax imposed on individuals and corporations, (2) the interest on the Bonds is exempt from Missouri income taxation by the State of Missouri and (3) the Bonds have not been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. See the section herein captioned "TAX MATTERS" and the form of opinion of Bond Counsel attached hereto as Appendix D.



\$34,720,000*
State Environmental Improvement and Energy Resources Authority
(State of Missouri)
Water Pollution Control and Drinking Water Revenue Bonds
(State Revolving Funds Programs)
Series 2015A

Dated: Date of Delivery

Due: January 1 and July 1, as shown on inside cover

The State Environmental Improvement and Energy Resources Authority (the "Authority") is issuing its Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2015A (the "Bonds"), the proceeds of which will reimburse the Missouri Department of Natural Resources ("DNR") for expenditures made by certain governmental entities (each a "Participant" and collectively the "Participants") in connection with the financing of wastewater treatment facilities and drinking water facilities. The Bonds will be issued pursuant to a Bond Indenture dated as of February 1, 2015 (the "Indenture") between the Authority and UMB Bank, N.A., St. Louis, Missouri, as trustee and bond registrar (the "Trustee").

The Bonds are issuable only as fully registered bonds, without coupons, and when issued will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. See the section herein captioned "DESCRIPTION OF THE BONDS – Book-Entry Only System." Principal of and redemption premium, if any, on the Bonds is payable to the registered owners of the Bonds at the maturity or redemption date thereof upon the surrender thereof at the principal payment office of the Trustee. Interest on the Bonds is payable semiannually on each January 1 and July 1, commencing on July 1, 2015.

The Bonds are limited obligations of the Authority payable solely from revenues and receipts derived by the Authority consisting of certain moneys transferred to the Trustee by the 2010 Master Trustee (as defined herein) from interest components of Pledged Participant Obligations and Pledged Net Participant Payments (defined herein) available under the 2010 Master Trust Agreement (the "Indenture Receipts") and investment earnings on the Drinking Water Subsidy Fund. See the sections herein captioned "SECURITY AND SOURCES OF PAYMENT OF THE BONDS" and "LIMITED SECURITY PROVIDED BY THE 2010 MASTER TRUST AGREEMENT."

The Bonds do not constitute or create an indebtedness, liability or moral obligation of the Participants, the State of Missouri (the "State"), any political subdivision thereof, the United States of America or any agency thereof, DNR, the Missouri Clean Water Commission or the Missouri Safe Drinking Water Commission. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds nor is the State or any political subdivision thereof liable on the Bonds. The Authority has no taxing power.

The Bonds are subject to redemption prior to maturity as described herein under the section captioned "DESCRIPTION OF THE BONDS – Redemption; Notice of Redemption."

See the inside cover page for maturities, principal amounts, interest rates, prices, yields and CUSIP numbers

This cover page contains information for quick reference only. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued by the Authority and accepted by the Underwriters, subject to prior placement, withdrawal or modification of the offer without notice and subject to the approval of their validity by Gilmore & Bell, P.C., Kansas City, Missouri, Bond Counsel, and subject to certain other conditions. Certain legal matters will be passed upon for the Authority by its General Counsel, Lewis, Rice & Fingersh, L.C., St. Louis, Missouri. Certain legal matters will be passed upon for the Underwriters by Thompson Coburn LLP, St. Louis, Missouri, and the Hardwick Law Firm LLC, Kansas City, Missouri. It is expected that the Bonds will be available for delivery through the facilities of DTC in New York, New York on or about February __, 2015.

Wells Fargo Securities
Citigroup
Piper Jaffray & Co.

George K. Baum & Company
Siebert Brandford Shank & Co., L.L.C.
The date of this Official Statement is __, 2015.

BofA Merrill Lynch
J.P. Morgan
Stifel

* Preliminary, subject to change.

\$34,720,000*
**State Environmental Improvement and Energy
Resources Authority (State of Missouri)**
Water Pollution Control and Drinking Water Revenue Bonds
(State Revolving Funds Programs)
Series 2015A

Maturity Schedule
Base CUSIP: 60636P

<u>Maturity</u>	<u>Amount*</u> \$	<u>Interest Rate</u> %	<u>Yield</u> %	<u>Price</u> %	<u>CUSIP Numbers¹</u>
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¹ CUSIP numbers shown above have been assigned by an organization not affiliated with the Authority. The Authority was not responsible for the selection of CUSIP numbers nor does it make any representation as to the correctness of such numbers on the Bonds or as indicated herein.

* Preliminary, subject to change.

State Environmental Improvement and Energy Resources Authority

William "Andy" Dalton, Chairman
Ryan Doyle, Vice Chairman
Deron L. Cherry, Treasurer
LaRee DeFreece, Secretary
Karen L. Massey, Director

Department of Natural Resources

Sara Parker Pauley, Director
Leanne Tippet-Mosby, Director – Division of Environmental Quality
John Madras, Director – Water Protection Program
Eric Crawford, Director – Financial Assistance Center

Clean Water Commission

Ben A. "Todd" Parnell III, Chair
Dennis Wood, Vice Chair
Buddy Bennett, Commissioner
John Cowherd, Commissioner
Samuel D. Leake, Commissioner
Ashley McCarty, Commissioner
Wallis Warren, Commissioner

Safe Drinking Water Commission

Elizabeth Grove, Chair
Bruce Manning, Vice Chair
Susan E. Hazelwood, Commissioner
Charli Jo Ledgerwood, Commissioner
Rodger Owens, Commissioner
Curtis Skouby, Commissioner
Susan McCray Armstrong, Commissioner
D. Scott Bockenkamp, Commissioner

Advisors and Consultants

Financial Advisor to the Authority

Columbia Capital Management, LLC
Overland Park, Kansas

Counsel to the Authority

Lewis, Rice & Fingersh, L.C.
St. Louis, Missouri

Bond Counsel

Gilmore & Bell, P.C.
Kansas City, Missouri

Co-Underwriters' Counsel

Thompson Coburn LLP
St. Louis, Missouri

Hardwick Law Firm LLC
Kansas City, Missouri

REGARDING USE OF THIS OFFICIAL STATEMENT

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON THE EXEMPTION CONTAINED IN SECTION 3(a)(2) OF SUCH ACT. THE INDENTURE HAS NOT BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH ACT.

The information set forth herein has been obtained from the Authority and other sources which are deemed to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Authority. The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

No dealer, broker, salesperson or any other person has been authorized by the Authority to give any information or make any representations, other than those contained in this Official Statement, in connection with the offering of the Bonds, and if given or made, such other information or representations must not be relied upon as having been authorized by the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any state in which it is unlawful for such person to make such offer, solicitation or sale. The information herein is subject to change without notice, and neither the delivery of this Official Statement nor the sale of any of the Bonds hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Authority, the Programs or the other matters described herein since the date hereof.

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF SUCH BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "anticipate," "budget" or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. INCLUDED IN SUCH RISKS AND UNCERTAINTIES ARE (i) THOSE RELATING TO THE POSSIBLE INVALIDITY OF THE UNDERLYING ASSUMPTIONS AND ESTIMATES, (ii) POSSIBLE CHANGES OR DEVELOPMENTS IN SOCIAL, ECONOMIC, BUSINESS, INDUSTRY, MARKET, LEGAL AND REGULATORY CIRCUMSTANCES, AND (iii) CONDITIONS AND ACTIONS TAKEN OR OMITTED TO BE TAKEN BY THIRD PARTIES, INCLUDING CUSTOMERS, SUPPLIERS, BUSINESS PARTNERS AND COMPETITORS, AND LEGISLATIVE, JUDICIAL AND OTHER GOVERNMENTAL AUTHORITIES AND OFFICIALS. ASSUMPTIONS RELATED TO THE FOREGOING INVOLVE JUDGMENTS WITH RESPECT TO, AMONG OTHER THINGS, FUTURE ECONOMIC, COMPETITIVE, AND MARKET CONDITIONS AND FUTURE BUSINESS DECISIONS, ALL OF WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT ACCURATELY. FOR THESE REASONS, THERE CAN BE NO ASSURANCE THAT THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT WILL PROVE TO BE ACCURATE.

UNDUE RELIANCE SHOULD NOT BE PLACED ON FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT ARE BASED ON INFORMATION AVAILABLE TO THE AUTHORITY ON THE DATE HEREOF, AND THE AUTHORITY ASSUMES NO OBLIGATION TO UPDATE ANY SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN THE EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR OR FAIL TO OCCUR, OTHER THAN AS INDICATED UNDER THE CAPTION "CONTINUING DISCLOSURE."

TABLE OF CONTENTS

INTRODUCTION.....	1	STATE REVOLVING FUNDS	
Purpose of the Bonds.....	1	PROGRAMS.....	19
State Revolving Funds Programs	1	Federal Authorization of State	
Program Bonds.....	2	Revolving Funds	19
Security for the Bonds.....	3	Missouri State Revolving Funds	
Other Information.....	5	Programs	19
DESCRIPTION OF THE BONDS.....	5	Eligibility and Project Evaluation	20
General Description.....	5	Method of Funding State Revolving	
Redemption; Notice of Redemption.....	6	Funds.....	20
Non-Presentment of Bonds	7	Types of Participant Repayment	
Mutilated, Lost, Stolen or Destroyed		Obligations	21
Bonds.....	8	TAX MATTERS.....	21
Exchange and Transfer of Bonds	8	Opinion of Bond Counsel	22
Book-Entry Only System	8	Other Tax Consequences	22
SOURCES AND USES OF FUNDS	10	LEGAL MATTERS.....	25
SECURITY AND SOURCES OF		TAX MATTERS.....	21
PAYMENT OF THE BONDS	11	RATINGS	25
The Indenture	11	CONTINUING DISCLOSURE.....	25
2010 Master Trust Agreement.....	12	UNDERWRITING	27
Pledge Agreement	112	FINANCIAL ADVISOR	28
Authority Pledge Agreement.....	113	CERTAIN RELATIONSHIPS	29
DEBT SERVICE SCHEDULE AND		MISCELLANEOUS	29
CASH FLOW SUFFICIENCY.....	13		
LIMITED SECURITY PROVIDED BY		APPENDIX A— Information on Pledged	
THE 2010 MASTER TRUST		Participant Obligations,	
AGREEMENT.....	15	Material Master Trust	
Additional 2010 Master Trust Bonds		Participants and Outstanding	
and State Match Portions.....	15	Master Trust Participant	
THE AUTHORITY	15	Obligations	
General	16	Part 1 — Pledged Participant	
Membership of the Authority	16	Obligations	
Other Indebtedness.....	16	Part 2 — Information on Material	
MISSOURI DEPARTMENT OF		Master Trust Participant	
NATURAL RESOURCES, MISSOURI		APPENDIX B — Summary of Certain	
CLEAN WATER COMMISSION AND		Provisions of the 2010 Master	
MISSOURI SAFE DRINKING		Trust Agreement	
WATER COMMISSION	17	APPENDIX C — Summary of Certain	
Missouri Department of Natural		Provisions of the Indenture	
Resources	17	APPENDIX D — Form of Opinion of Bond	
Missouri Clean Water Commission.....	17	Counsel	
Missouri Safe Drinking Water			
Commission.....	18		

OFFICIAL STATEMENT

\$34,720,000*

**State Environmental Improvement and Energy
Resources Authority (State of Missouri)
Water Pollution Control and Drinking Water Revenue Bonds
(State Revolving Funds Programs)
Series 2015A**

INTRODUCTION

The following introductory information is subject in all respects to more complete information contained elsewhere in this Official Statement. The order and placement of materials in this Official Statement, including the appendices hereto, are not to be deemed to be a determination of relevance, materiality or relative importance, and this Official Statement, including the cover page and appendices, should be considered in its entirety. The offering of the Bonds to potential investors is made only by means of the entire Official Statement.

The purpose of this Official Statement is to set forth certain information concerning (1) the State Environmental Improvement and Energy Resources Authority, a body corporate and politic and a governmental instrumentality of the State of Missouri (the "**Authority**"), and the \$34,720,000* principal amount of Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs), Series 2015A (the "**Bonds**"), to be issued by the Authority, (2) the Clean Water SRF Program, (3) the Drinking Water SRF Program, and (4) the source of repayment and security for the Bonds. See the sections herein captioned "**DESCRIPTION OF THE BONDS**" and "**SECURITY AND SOURCES OF PAYMENT OF THE BONDS**."

Authorization of and Purpose of the Bonds

The Authority is authorized pursuant to Sections 260.005 through 260.125, and Appendix B(1), of the Revised Statutes of Missouri, as amended (the "**Act**"), and the resolution adopted by the Authority on January __, 2015, to issue the Bonds under a Bond Indenture dated as of February 1, 2015 (the "**Indenture**") by and between the Authority and UMB Bank, N.A., St. Louis, Missouri, as trustee and bond registrar (the "**Trustee**" and "**Bond Registrar**"). Capitalized terms used in this Official Statement and not otherwise defined herein shall have the meanings listed in **Appendix B** to this Official Statement. See the sections herein captioned "**THE AUTHORITY**" and "**DESCRIPTION OF THE BONDS**."

The proceeds of the Bonds will be used to reimburse the Missouri Department of Natural Resources ("**DNR**") for a portion of its expenditures made prior to the issuance of the Bonds in connection with the financing of publicly owned wastewater treatment facilities or publicly owned drinking water treatment facilities of certain Clean Water Participants and Drinking Water Participants. See the section herein captioned "**SECURITY AND SOURCES OF PAYMENT OF THE BONDS**."

State Revolving Funds Programs

Direct Loan Programs. In cooperation with the Clean Water Commission of the State of Missouri (the "**Clean Water Commission**") and the Safe Drinking Water Commission of the State of

* Preliminary, subject to change.

Missouri (the **"Drinking Water Commission"**), DNR has developed and implemented the State of Missouri Direct Loan Program to provide financial assistance to Missouri governmental entities to finance publicly owned wastewater treatment facilities (the **"Clean Water SRF Direct Loan Program"**) and to provide financial assistance to Missouri governmental entities and other eligible entities to finance publicly and privately owned drinking water treatment facilities (the **"Drinking Water SRF Direct Loan Program"** and collectively, the **"SRF Direct Loan Programs"**). Pursuant to the Clean Water SRF Direct Loan Program, DNR has provided financial assistance to the Clean Water Participants to finance improvements to Clean Water Participants' wastewater treatment facilities. Pursuant to the Drinking Water SRF Direct Loan Program, DNR has provided financial assistance to the Drinking Water Participants to finance improvements to Drinking Water Participants' drinking water facilities.

Leveraged Loan Programs. The Federal Water Quality Act of 1987, which amended the Clean Water Act of 1972 (as amended, the **"Federal Clean Water Act"**), provides for the establishment of state loan programs, the funds of which are used to provide financial assistance to various instrumentalities of the state in connection with the construction of publicly owned systems for transportation, collection, storage, treatment, recycling and reclamation of municipal sewage and certain other water pollution control projects. By resolutions adopted in 1988, 1998 and 2009, the Authority agreed to cooperate with DNR to implement the program contemplated by the Federal Clean Water Act and issue its bonds in connection with the Missouri Leveraged State Water Pollution Control Revolving Fund Program (the **"Clean Water SRF Leveraged Program"** and collectively with the Clean Water SRF Direct Loan Program, the **"Clean Water SRF Program"**). For further information on the Clean Water SRF Program, see the section herein captioned **"STATE REVOLVING FUNDS PROGRAMS."**

The Federal Safe Drinking Water Amendments of 1996, which amended the Safe Drinking Water Act (as amended, the **"Federal Drinking Water Act"**), provides for the establishment of state loan programs, the funds of which are used to provide financial assistance to various community water systems (including for-profit companies) and nonprofit non-community water systems in connection with the construction of drinking water projects. By resolutions adopted in 1998 and 2009, the Authority agreed to cooperate with DNR to implement the program contemplated by the Federal Drinking Water Act, and issue its bonds in connection with the Missouri Leveraged State Drinking Water Revolving Fund Program (the **"Drinking Water SRF Leveraged Program"** and collectively with the Drinking Water SRF Direct Loan Program, the **"Drinking Water SRF Program"**). The Clean Water SRF Program and the Drinking Water SRF Program are referred to herein collectively as the **"State Revolving Funds Programs"** or the **"Programs"**). For further information on the Programs, see the section here captioned **"STATE REVOLVING FUNDS PROGRAMS."**

Program Bonds

All bonds issued by the Authority under the Programs are referred to herein as **"Program Bonds."**

Prior to November 2010, each series of Program Bonds (the **"2004 Master Trust Bonds"**) was issued under a separate indenture secured by the trust estate created under the applicable indentures executed in connection with each series of bonds, and, with the exception of a 1995 series of bonds issued by the Authority to finance a project for the City of Branson, were further secured by the Amended and Restated Master Trust Agreement dated as of March 1, 2004, as amended by the First Amendment to Master Trust Agreement dated as of November 1, 2009, and the Second Amendment to Master Trust Agreement dated as of November 1, 2010 (collectively, the **"2004 Master Trust Agreement"**) between the Authority and UMB Bank, N.A., as master trustee (the **"2004 Master Trustee"**).

To better meet the needs of DNR and the State Revolving Fund Program Participants resulting from the development of the SRF Direct Loan Programs, the Authority implemented a new master trust agreement, the Master Trust Agreement dated as of November 1, 2010, as amended by the First Amendment to Master Trust Agreement dated as of November 1, 2011 (collectively, the **"2010 Master Trust Agreement"**) between the Authority and UMB Bank, N.A., as Master Trustee (the **"2010 Master Trustee"**). The 2010 Master Trust Agreement provides flexibility for the issuance of future Program Bonds secured by excess loan repayments, reserve funds, or a combination of both, on a series by series basis. The Authority has issued three series of bonds secured by the 2010 Master Trust Agreement: (1) \$65,920,000 Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2010B (the **"Series 2010B Bonds"**), (2) \$106,830,000 Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2011A (the **"Series 2011A Refunding Bonds"**), and (3) \$101,535,000 Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2013A (the **"Series 2013A Refunding Bonds"**). The Authority anticipates that future series of Program Bonds will be issued under the 2010 Master Trust Agreement. Program Bonds (other than State Match Portions) secured by the 2010 Master Trust Agreement are hereinafter referred to as **"2010 Master Trust Bonds."** Collectively, the 2004 Master Trust Agreement and the 2010 Master Trust Agreement are referred to herein as the **"Master Trust Agreements."** The Program Bonds, or designated portions of Program Bonds, at any time outstanding and secured by a Master Trust Agreement are referred to herein as **"Master Trust Bonds."**

The Series 2010B Bonds consisted of a **"State Match Portion"** and a **"Leveraged Portion."** The State Match Portion represents the amount of State matching funds contributed by the State under the Federal Clean Water Act and the Federal Drinking Water Act in an amount at least equal to the applicable percentage of the amount of federal funds payable pursuant to the applicable federal capitalization grants to the State for the Clean Water SRF Program and the Drinking Water SRF Program. The significance of separating the Series 2010B Bonds into the two components was to account for the fact that the State Match Portion of the Series 2010B Bonds is not included within the definition of **"2010 Master Trust Bonds"** but is secured, on a parity basis with the State Match Portions of future series of Program Bonds secured under the 2010 Master Trust Agreement, and a priority basis with respect to the Leveraged Portion of each prior series of Program Bonds secured by the 2010 Master Trust Agreement, by the interest components of the Pledged Participant Obligations and the Pledged Net Participant Payments. The Bonds differ from the Series 2010B Bonds in that all of the Bonds have been designated as **"State Match Portion"** and, therefore, are not 2010 Master Trust Bonds. The Bonds are secured, on a parity basis with the State Match Portion of the Series 2010B Bonds, by a first priority lien on the interest components of the Pledged Participant Obligations and the Pledged Net Participant Payments. The Bonds are not secured by principal payments on Pledged Participant Obligations and the principal component of Pledged Net Participant Payments. See the sections herein captioned **"SECURITY AND SOURCES OF PAYMENT OF THE BONDS — The Indenture"** and **"STATE REVOLVING FUNDS PROGRAMS."**

Security for the Bonds

The Indenture. The Bonds are limited obligations of the Authority, payable solely from and secured exclusively by (a) all moneys received by the Trustee (the **"Indenture Receipts"**) from UMB Bank, N.A., St. Louis, Missouri, in its capacity as the 2010 Master Trustee, pursuant to the 2010 Master Trust Agreement (Indenture Receipts only constitute the interest payments on Pledged Participant Obligations and the interest component of Pledged Net Participant Payments); and (b) all cash, moneys, securities and investments held by the Trustee in the funds and accounts as provided in the Indenture, including the Drinking Water Subsidy Fund. The Bonds are not 2010 Master Trust Bonds. See the section herein captioned **"SECURITY AND SOURCES OF PAYMENT OF THE BONDS."**

The Bonds do not constitute or create an indebtedness, liability or moral obligation of the Participants, the State of Missouri (the "State"), any political subdivision thereof, the United States of America or any agency thereof, DNR, the Clean Water Commission or the Drinking Water Commission. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds nor is the State or any political subdivision thereof liable on the Bonds. The Authority has no taxing power.

Pledge Agreement. In conjunction with a loan from DNR under the Clean Water SRF Direct Loan Program or the Drinking Water SRF Direct Loan Program, each Clean Water Participant and each Drinking Water Participant, respectively, issues a bond to DNR, evidencing each Participant's obligation to repay the loan from DNR (each a "Participant Obligation" and, collectively, the "Participant Obligations"). The Authority and DNR entered into the Master Pledge Agreement dated as of November 1, 2010 (as amended by the First Amendment to Master Pledge Agreement dated as of February 1, 2015, the "Pledge Agreement") in connection with the issuance of the Series 2010B Bonds and the delivery of the 2010 Master Trust Agreement. Under the Pledge Agreement, DNR granted, assigned and transferred to the Authority a security interest in all of its rights, title and interest in and to the principal and interest payments (the "Repayments") on certain of its Participant Obligations to the Authority (the "Pledged Participant Obligations") as security for the payment of the principal of, premium, if any, and interest on the Series 2010B Bonds, the Series 2011A Refunding Bonds, the Series 2013A Refunding Bonds and future Authority bonds to be secured under the 2010 Master Trust Agreement as more fully discussed below under the section captioned "**SECURITY AND SOURCES OF PAYMENT OF THE BONDS.**" Pursuant to the Pledge Agreement, DNR will pledge additional Participant Obligations in connection with the issuance of the Bonds. The Bonds are not secured by the principal components of the Repayments or Pledged Net Participant Payments as further described herein. See the sections herein captioned "**SECURITY AND SOURCES OF PAYMENT OF THE BONDS**" and "**LIMITED SECURITY PROVIDED BY THE 2010 MASTER TRUST AGREEMENT.**"

DNR covenants under the Pledge Agreement to direct the paying agents for the Pledged Participant Obligations to transfer the Repayments to the 2010 Master Trustee under the 2010 Master Trust Agreement for deposit to the Repayment Fund no later than each Interest Payment Date. The Bonds are secured only by the interest components for the Pledged Participant Obligations and the Pledged Net Participant Payments on deposit in the Repayment Fund. See the section herein captioned "**SECURITY AND SOURCES OF PAYMENT OF THE BONDS — Pledge Agreement.**"

2010 Master Trust Agreement. Monies sent to the 2010 Master Trustee under the 2010 Master Trust Agreement include (1) Repayments on the Pledged Participant Obligations pursuant to the Pledge Agreement and (2) the principal and interest payments on Participant bonds or other repayment obligations received by the Authority from bond trustees for series partially refunded by the Series 2011A Refunding Bonds and the Series 2013A Refunding Bonds (collectively, the "Refunding Bonds") after payment of the debt service on the original bonds that remained outstanding after issuance of the Refunding Bonds (the "Remaining Original Bonds") and refunding bonds issued in 2001, 2004 and 2010 which partially refunded the original bonds (such remaining payments are referred to herein as the "Pledged Net Participant Payments"). The Pledged Net Participant Payments have been pledged by the Authority to the 2010 Master Trustee pursuant to the Authority Master Pledge Agreement dated as of November 1, 2011 (the "Authority Pledge Agreement"), subject in all respects to prior pledges by the Authority in connection with its refunding bonds issued in 2001, 2004 and 2010, which partially refunded portions of certain series of prior Program Bonds (collectively, the "Original Bonds") issued under the 2004 Master Trust Agreement. See the section captioned "**SECURITY AND SOURCES OF PAYMENT OF THE BONDS.**"

Subject to the prior lien of State Match Portions (including the Bonds) on the interest components, the Repayments on the Pledged Participant Obligations and Pledged Net Participant Payments are pledged as security for the payment of the principal of, premium, if any, and interest on the 2010 Master Trust Bonds and any future 2010 Master Trust Bonds, on a parity basis. **The Bonds are secured only by the interest components of the Pledged Participant Obligations and Pledged Net Participant Payments.** See the section herein captioned **"SECURITY AND SOURCES OF PAYMENT OF THE BONDS."**

The 2010 Master Trust Agreement contains conditions that must be satisfied for future series of bonds or State Match Portions to be secured by the 2010 Master Trust Agreement. Any future series of 2010 Master Trust Bonds and State Match Portion, if applicable, will be secured by the 2010 Master Trust Agreement to the extent provided in the Authority's bond indenture authorizing such series of 2010 Master Trust Bonds. See **"LIMITED SECURITY PROVIDED BY THE 2010 MASTER TRUST AGREEMENT"** herein.

Other Information

There follows in this Official Statement brief descriptions of the Bonds, certain of the Bond documents, the Programs and the Authority. **Appendix A** to this Official Statement is in two parts. Part 1 provides a list of all Pledged Participant Obligations. Part 2 includes information on the Material Master Trust Participant, as defined in the section herein captioned **"CONTINUING DISCLOSURE."**

Appendix B contains a summary of the 2010 Master Trust Agreement. **Appendix C** contains a summary of certain provisions of the Indenture. Set forth in **Appendix D** is the proposed form of the opinion which is anticipated to be rendered by Bond Counsel at the time of delivery of the Bonds.

Such descriptions, information and summaries provided herein do not purport to be comprehensive or definitive. All references herein to any documents are qualified by the terms of such documents in their entirety. Until the issuance and delivery of the Bonds, copies of the documents described herein may be obtained from Wells Fargo Securities, as representative of the underwriters of the Bonds. After delivery of the Bonds, copies of the documents summarized in **Appendix B**, **Appendix C** and **Appendix D** will be available for inspection at the principal corporate trust office of the Trustee.

DESCRIPTION OF THE BONDS

General Description

The Bonds will be issued as fully registered bonds in the denominations of \$5,000 or any integral multiple of \$5,000 (**"Authorized Denominations"**). The Bonds will be dated the date of initial issuance and delivery of the Bonds (the **"Bond Issuance Date"**), will mature on the dates and in the principal amounts and will bear interest at the interest rates per annum set forth on the inside cover hereof. Each Bond shall bear interest from the Bond Issuance Date or from the most recent date to which interest has been paid or duly provided for, payable semiannually on each January 1 and July 1, commencing July 1, 2015 (each an **"Interest Payment Date"**). Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

The principal of and redemption premium, if any, and interest on the Bonds shall be payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts, and, except as otherwise provided in the Indenture,

such principal and redemption premium, if any, shall be payable by check or draft at the principal payment office of the Trustee or at the office of any duly appointed alternate Paying Agent, upon presentation and surrender of such Bonds. Payment of the interest on any Bond shall be made to the person appearing on the Bond Register as the Bondholder thereof as of the commencement of business of the Trustee on the Record Date for such Interest Payment Date, and shall be paid by check or draft of the Trustee mailed to such Bondholder at such Bondholder's address as it appears on the Bond Register or at such other address as is furnished to the Trustee in writing by such Bondholder. Notwithstanding the foregoing, the principal of and redemption premium, if any, and interest on the Bonds is payable by electronic transfer in immediately available federal funds pursuant to instructions from any Bondholder of \$500,000 or more in aggregate principal amount of Bonds as of the commencement of business of the Trustee on the Record Date for a particular Interest Payment Date. Any such instructions for electronic transfer shall be in writing, signed by such Bondholder and given by such Bondholder to the Trustee not less than fifteen days prior to the applicable Record Date and shall include the name of the bank (which shall be in the continental United States), its address, its ABA routing number and the name, number and contact name related to such Bondholder's account at such bank to which the payment is to be credited and shall acknowledge that an electronic transfer fee is payable. Electronic transfers will be made to such electronic transfer address for which instructions were properly given irrespective of any transfer or exchange of the Bonds subsequent to such Record Date and prior to such Interest Payment Date. Unless the Bonds are in book-entry form, no principal of or redemption premium, if any, on the Bonds is payable unless the Bondholder thereof shall have surrendered such Bonds at the principal payment office of the Trustee. All checks, drafts or, at the best efforts of the Trustee, electronic transfers for the payment of the principal of or redemption premium, if any, and interest on the Bonds shall include or have enclosed therewith the CUSIP number and appropriate payment amount for each CUSIP number. If the Authority shall default in payment of interest due on an Interest Payment Date, such defaulted interest shall be payable to the persons in whose names the Bonds are registered at the close of business on a special record date for the payment of such defaulted interest established by the Trustee as Bond Registrar, which special record date shall not be less than ten (10) days preceding the date of payment of such defaulted interest.

Redemption; Notice of Redemption

The Bonds maturing on _____ are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Indenture at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

<u>Redemption Date</u>	<u>Principal Amount</u>
------------------------	-------------------------

†Maturity

The Bonds maturing on and after _____ are subject to redemption in whole or in part on any date, at the option of the Authority, on and after _____ at the redemption price of ____ % of the principal amount redeemed, plus accrued interest thereon to the redemption date. Bonds to be redeemed pursuant to the optional redemption provisions above shall be selected from the maturities and in the principal amounts as shall be determined by the Authority.

The Trustee shall select the Bonds, or portions thereof, to be redeemed from each maturity in such manner as it shall in its discretion determine.

Unless waived by any Bondholder of Bonds to be redeemed, official notice of any redemption of Bonds shall be given by the Bond Registrar on behalf of the Authority by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the Bondholder of the Bond or Bonds to be redeemed at the address shown on the Bond Register; provided, however, that failure to give such notice by mail as aforesaid to any Bondowner or any defect therein as to any particular Bond shall not affect the validity of any proceedings for the redemption of any other Bonds. All official notices of redemption shall be dated and shall state (1) the redemption date, (2) the redemption price, (3) the CUSIP number (provided, however, that such notice may contain a disclaimer as to the accuracy of such numbers), (4) if less than all Outstanding Bonds are to be redeemed, the identification and the respective principal amounts of the Bonds to be redeemed, (5) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and (6) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal payment office of the Trustee.

In addition to the foregoing notice, further notice shall be given by the Trustee on behalf of the Authority as set out in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Trustee shall rescind such notice of the optional redemption of Bonds in accordance with the Indenture in the event moneys available solely for such optional redemption in accordance with the requirements of the Indenture and sufficient to pay the Bonds called for optional redemption and accrued interest thereon to the redemption date and the redemption premium, if any, shall not have been deposited with the Trustee by the close of business of the fifth Business Day next preceding such optional redemption date.

Upon the happening of the above conditions, and notice having been given as provided in the Indenture, the Bonds or the portions of the principal amount of Bonds thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price are on deposit at the place of payment at the time, and shall no longer be entitled to the protection, benefit or security of the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture.

Non-Presentation of Bonds; Unclaimed Moneys

In the event any Bonds shall not be presented for payment when the principal thereof becomes due, if funds sufficient to pay such Bonds shall be held by the Trustee for the benefit of the holder or holders thereof, all liability of the Authority to the holder or holders thereof for the payment of such Bonds shall forthwith cease, determine and be completely discharged and thereupon it shall be the duty of the Trustee to hold such funds without liability for interest thereon, for the benefit of the holder or holders of such Bonds, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under the Indenture or on, or with respect to, such Bonds. All moneys which the Trustee shall have withdrawn from the Debt Service Fund or shall have received from any other source and set aside for the purpose of paying any of the Bonds secured by the Indenture shall be held in trust for the respective holders of such Bonds, but any moneys which shall be so set aside or deposited by the Trustee and which shall remain unclaimed by the holders of such Bonds for a period of one year after the date on which such Bonds shall have become due and payable shall be paid to the Authority; provided, however,

that the Trustee, before making any such payment shall send a letter to the last known address for such Bondholders that said moneys have not been claimed and that after a date named therein any unclaimed balance of said moneys then remaining will be returned to the Authority and thereafter the holders of such Bonds shall look only to the Authority for payment and then only to the extent of the amount so received without any interest thereon, and the Trustee shall have no responsibility with respect to such moneys.

Mutilated, Lost, Stolen or Destroyed Bonds

If any Outstanding Bond, whether temporary or definitive, is mutilated, lost, stolen or destroyed, the Authority may execute and, upon its request, the Trustee may authenticate a new Bond of the same principal amount and series and of like tenor as the mutilated, lost, stolen or destroyed Bond; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Authority and the Trustee evidence of the ownership thereof and of such loss, theft or destruction in form satisfactory to the Authority and the Trustee, together with an indemnity satisfactory to them. In the event any such Bond shall have matured or been called for redemption, instead of issuing a substitute Bond the Authority may authorize the payment of the same. The Authority and the Trustee may charge the holder or owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued under the provisions of this paragraph in lieu of any Bond alleged to be destroyed, lost or stolen shall constitute an original contractual obligation on the part of the Authority, whether or not the Bond so alleged to be destroyed, lost or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of the Indenture together with all other Bonds in substitution for which such Bonds were issued.

Exchange and Transfer of Bonds

As long as any of the Bonds remain Outstanding, the exchange of Bonds shall be permitted at the principal payment office of the Trustee.

Any Bond or Bonds, upon surrender thereof at the principal payment office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his legal representative duly authorized in writing, may, at the option of the owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same series of any other Authorized Denominations.

In all cases in which the privilege of exchanging or transferring Bonds is exercised, the Authority shall execute and the Trustee shall deliver Bonds in accordance with the provisions of the Indenture. For every such exchange or transfer of Bonds, whether temporary or definitive, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

Book-Entry System

General. The Bonds are available in book-entry only form. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds. Ownership interests in the Bonds will be available to purchasers only through a book-entry system (the "**Book-Entry System**") maintained by The Depository Trust Company ("**DTC**"), New York, New York. The following information in this section concerning DTC and DTC's Book-Entry System has been obtained from sources the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each principal maturity of the Bonds each in the aggregate principal amount of such principal maturity of the Bonds, and will be deposited with the Trustee as DTC's Fast Agent.

DTC and its Participants. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Ownership Interests. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

Transfers. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to

Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Voting. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of Principal, Redemption Price and Interest. Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Discontinuation of Book-Entry System. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry transfer through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

SOURCES AND USES OF FUNDS

The following sets forth the expected sources and uses of funds, excluding accrued interest, if any, relating to the issuance of the Bonds:

Sources of Funds

Par amount of Bonds	\$34,720,000.00*
Plus net original issue premium	
Transfer from Master Trust Bonds Expense Fund ¹	
Equity from Drinking Water Revolving Fund ²	
Total	

Uses of Funds

Deposit to Bond Proceeds Fund
Deposit to Drinking Water Subsidy Fund ²
Costs of Issuance (including Underwriters' fee and expenses) ³

Total

¹ Held by 2010 Master Trustee under the 2010 Master Trust Agreement.

² Funded from Drinking Water Revolving Fund Equity.

³ Funded from Master Trust Bonds Expense Fund transfer.

* Preliminary, subject to change.

SECURITY AND SOURCES OF PAYMENT OF THE BONDS

The Indenture

Limited Obligations The Bonds are limited obligations of the Authority payable solely from (1) the Indenture Receipts, consisting of interest components of Pledged Participant Obligations and Pledged Net Participant Payments which are pledged to or available for the payment of the Bonds; and (b) all cash, moneys, securities and investments held by the Trustee in the funds and accounts as provided in the Indenture, including the Drinking Water Subsidy Fund.

The Bonds do not constitute or create an indebtedness, liability or moral obligation of the Participants, the State, any political subdivision thereof, the United States of America or any agency thereof, DNR, the Clean Water Commission or the Drinking Water Commission. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds nor is the State or any political subdivision thereof liable on the Bonds. The Authority has no taxing power.

Indenture Receipts Transferred from the 2010 Master Trustee. The 2010 Master Trust Agreement established a Repayment Fund consisting of a Clean Water Principal Account, a Clean Water Interest Account, a Drinking Water Principal Account and a Drinking Water Interest Account. Only monies on deposit in the Clean Water Interest Account and the Drinking Water Interest Account of the Repayment Fund are available for the payment of the Bonds and, on a parity basis, the payment of the State Match Portion of the Series 2010B Bonds. No later than each Interest Payment Date or other date on which debt service is due on the Bonds, the 2010 Master Trustee will transfer amounts on deposit in the Clean Water Interest Account and the Drinking Water Interest Account of the Repayment Fund to the Trustee for deposit to the account of the Debt Service Fund for payment of debt service on the Bonds.

State Environmental Improvement and Energy Resources Authority
317th Board Meeting
January 12, 2015

Agenda Item #4A

MISSOURI BROWNFIELDS REVOLVING LOAN FUND

CONSIDERATION OF THE BOONSLICK COMMUNITY DEVELOPMENT CORPORATION PROJECT

Issue:

The Boonslick Community Development Corporation, a Missouri non-profit corporation has submitted a hazardous substance application to the MBRLF, requesting an \$85,000 subgrant to complete remediation of a building on the former Kemper Military Academy.

Action Needed:

Consideration of the funding recommendation for the Boonslick Community Development Corporation project and authorization for the director or her designee to enter into an agreement on behalf of the Authority.

Staff recommendation:

Staff recommends that the Board approve a subgrant of up to \$100,000 for this project.

Staff Contact:

Kristin Tipton, Development Director

Background:

The Boonslick Community Development Corporation submitted a subgrant application to the program requesting funds to remediate lead-based paint and asbestos-containing materials in the administration building located on the former Kemper Military Academy Campus in Boonville.

The administration building is a vacant building, originally part of the seven building, forty-six acre Kemper Military School Campus. The school occupied the property from 1844 until 2001 and in 2002, the City of Boonville acquired the property and has been working at redeveloping it. The Boonslick Heartland YMCA now occupies the former campus field house and State Fair Community College is leasing one building with plans for another as a satellite campus.

In 2012-2013, the City undertook an evaluation of the remaining vacant buildings. The administration building was determined to be in the worst condition and described as a dangerous building by an engineering firm. Redevelopment of the building is cost prohibitive and its presence hampers the City's marketing efforts for the rest of the property. The building has attracted trespassers and has been subject to vandalism despite the City's efforts to prevent access to the building.

The Boonslick Community Development Corporation intends to demolish the administration building following the remediation that would be funded by this request, and convert the area to usable green space at a cost of approximately \$400,000. Once completed, this project will improve the condition of the entire area, making the area safer and more aesthetically pleasing for current and future tenants of the remaining campus buildings.

Staff reviewed the application and found the applicant and site to meet all eligibility criteria for the program. Site and applicant eligibility have been confirmed by EPA.

The MBRLF Review Team, consisting of staff from MoDNR's Brownfield Voluntary Cleanup Program, the Department of Economic Development's Business and Community Services Program and the Authority, reviewed the application and unanimously recommends that the Board approve a subgrant of up to \$100,000 for this project.

KT:ge

State Environmental Improvement and Energy Resources Authority
317th Board Meeting
January 12, 2015

Agenda Item #5
AMENDMENT TO FISCAL YEAR 2015 BUDGET

Issue:

Based on FY14 final numbers and the first half of Fiscal Year 2015 revisions to the MMDP budget categories for EIERA Salary/Fringe and EIERA Expenses, as well as corresponding amendments to the Authority budget revenues, are needed.

Action Needed:

Consideration of amendments to the MMDP budget deleting the EIERA Expense and EIERA Staff/Fringe lines (\$12,000 and \$33,000 respectively) and replacing them with an EIERA expense line of \$45,000, as well as matching changes to the corresponding Authority Revenue categories.

Staff Recommendation:

Staff recommends approving the budget amendments.

Staff Contact:

Karen Massey

Background:

Each year staff performs a reconciliation of actual EIERA staff costs and expenses related to MMDP to the amounts received by the Authority from the MMDP to cover such costs. Most years, the Authority receives less than its overall costs attributable to the MMDP; however the gap has narrowed significantly over the past three years.

In FY14 the actual Authority costs for staff and expenses attributable to the MMDP program almost exactly matched the amount of MMDP funds received by the Authority for those purposes. However, while the total costs equaled the amount received, in the individual budget categories Authority expenses exceeded the amount received and the Authority staff costs were less than the amount received. This trend is continuing in FY15; however, with some of our recent staffing changes, we aren't able to predict how it will play out for the rest of the year.

In order address this trend, as well as address fluctuations in staff make-up, we would like to combine the EIERA Staff/Fringe and EIERA Expense categories in the MMDP and Authority FY15 budgets. The overall amounts would not change and we will continue to track costs and

perform a yearly reconciliation. Below you will find the Revenue portion of the Authority budget and Administrative Expense portion of the FY15 MMDP budget showing the changes from what you adopted in July. As you will see, two items in each budget are being deleted and replaced with another which is noted in red.

AUTHORITY BUDGET (partial)

REVENUES/REIMBURSEMENTS

EIERA Exp (MMDP)	\$ 12,000
EIERA Staff Support (MMDP)	\$ 33,000
MMDP Reimbursement	\$ 45,000
SRF Reimbursement	\$150,000
NRD Reimbursement	\$ 15,000
Application Fees	\$ 2,500
Issuance fees	\$150,000
Investment Income	\$ 12,000
Misc. Income	\$ 200
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TOTAL REVENUES	\$ 374,700

MMDP BUDGET (partial)

EXPENSES

Administrative

Program Salary/Fringe	\$ 80,000
Travel	\$ 1,000
Legal Expenses & Fees	\$ 5,000
Accounting Fees	\$ 1,800
Membership Fees	\$ 2,000
Conference/Registration Fees	\$ 1,200
EIERA Salary & Fringe	\$ 33,000
Direct Costs	\$ 1,200
EIERA Expenses	\$ 12,000
EIERA Costs	\$ 45,000
Training	\$ 400
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Total Administrative	\$ 137,600

KM:ge