

**MINUTES OF THE 310<sup>th</sup> MEETING OF THE  
STATE ENVIRONMENTAL IMPROVEMENT  
AND ENERGY RESOURCES AUTHORITY  
Hawthorn Bank, Hawthorn Room  
3600 Amazonas Drive  
Jefferson City, Missouri  
January 22, 2014  
10:00 a.m.**

**EIERA MEMBERS:**

Andy Dalton, Chair  
Ryan Doyle, Vice-Chair (phone participant)  
Deron Cherry, Treasurer  
LaRee DeFreece, Secretary

**EIERA STAFF:**

Karen Massey, Director  
Joe Boland, Deputy Director  
Kristin Allan Tipton, Development Director  
Marcus Rowe, Administration and Project Manager  
Genny Eichelberger, Office Support Assistant

**LEGAL COUNSEL:**

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

**OTHER PARTICIPANTS:**

Tom Liu  
Bank of America Merrill Lynch

Larry Richardson  
Wells Fargo Securities

Joe Britt  
FTN Financial Securities Corp

Jean Matzeder  
Hardwick Law Firm, LLC

Michael Oldelehr  
Williams Keepers, LLC

Kelly Stewart  
Remains, Inc.

**(AGENDA ITEM #1) CALL TO ORDER**

Chair Dalton called the 310<sup>th</sup> meeting of the Environmental Improvement and Energy Resources Authority (the "Authority") to order at 10:00 AM. Chair Dalton took roll call and asked that the meeting record reflect a quorum was present.

**(AGENDA ITEM #2) APPROVAL OF MINUTES**

The next order of business was to review and approve the minutes of the 309<sup>th</sup> meeting (October 24, 2013) of the Authority.

**MOTION:** Motion was made by Mr. Cherry and seconded by Ms. DeFreece to approve the minutes of the 309<sup>th</sup> meeting of the Environmental Improvement and Energy Resources Authority. By roll call vote, Ms. DeFreece, Mr. Doyle, Mr. Cherry and Chair Dalton all voted in favor. Motion carried.

**(AGENDA ITEM #3) STATE REVOLVING FUND PROGRAM**

**(AGENDA ITEM #3A) REVIEW OF 2013A SRF REFUNDING**

Mr. Boland stated that at the time the Board approved the issuance resolution in October, 2013 the estimated par amount to be refunded was \$107,000,000 for a present value savings of \$6.8 million. However, movements in the market worked in our favor. The final par amount was \$101,535,000 with a present value savings of \$7.5 million.

He called upon Tom Liu, with the Bank of America Merrill Lynch, to provide a summary of the sale. Mr. Liu stated that the Authority's high quality credit created excellent demand despite weak market conditions in the weeks prior to the sale. The total order for bonds was oversubscribed by four point eight times

which allowed them to tighten spreads by two to eight basis points in every maturity after 2015 which added to the present value savings. Also, the institutional order period attracted eight buyers. Overall, the sale went extremely well.

**(AGENDA ITEM #3B) CONSIDERATION AND APPROVAL OF A RESOLUTION AUTHORIZING THE STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY TO CONSENT TO THE CITY OF SPRINGFIELD, MISSOURI'S ISSUANCE OF ITS SERIES 2014 SPECIAL OBLIGATION BONDS**

The City of Springfield is preparing to issue approximately \$45,000,000 of Special Obligation Bonds in March, 2014, to further upgrade of their wastewater system. Mr. Boland noted that the City of Springfield has participated in multiple SRF leveraged and direct loan financings over the years, however this is not an SRF transaction. The City of Springfield is issuing these bonds on their own, but since these are Special Obligation Bonds they require the Authority's consent to issue those bonds.

Mr. Boland stated that the Authority Staff and DNR reviewed the City's user rate analysis and determined there were adequate cash flows to provide coverage of the existing loans. However, Staff is still waiting to hear from the Authority's Financial Advisor for final approval.

Ms. Marcin directed the Board's attention to a revised resolution that had been distributed to them. She explained the revisions and noted that if approved, the resolution number would be 14-01.

Chair Dalton asked if there was a motion.

**MOTION:** Motion was made by Ms. DeFreece and seconded by Mr. Cherry to Adopt a Resolution Authorizing the State Environmental Improvement and Energy Resources Authority to Consent to the City of Springfield, Missouri's Issuance of its Series 2014 Special Obligation Bonds Subject to Confirmation from the Authority's Financial Advisor that such issuance complies with the Authorities Programs and Policies. By roll call vote, Mr. Doyle, Mr. Cherry, Ms. DeFreece and Chair Dalton all voted in favor. Motion carried.

(Said Resolution is attached hereto and made a part of these minutes as "Exhibit A")

**(AGENDA ITEM #4) ENERGY EFFICIENCY LEVERAGED LOAN PROGRAM**

**Consideration and Approval of a Resolution Authorizing the State Environmental Improvement and Energy Resources Authority to Redeem All of the Energy Efficiency Master Trust Revenue Bonds Series 2004 Maturing in the Years 2015 and Thereafter; and Approving Certain Documents and Authorizing the Authority to Take Certain Other Actions in Connection with the Redemption of Said Bonds**

Ms. Massey described the Energy Efficiency Leveraged Loan Program for which the Authority issued three series of Energy Efficiency Bonds, 2002, 2004 and 2006, in cooperation with the Division of Energy.

Ms. Massey explained to the Board that the 2004 bonds will be callable on March 15, 2014. The Division of Energy has the funds on hand to redeem the bonds and wants to pursue this savings opportunity of approximately \$184,000. Staff agrees as long as the redemption doesn't have an adverse impact on the 2006 bonds.

Ms. Massey called upon Jean Matzeder with the Hardwick Law Firm, LLC, to comment on the documents. Ms. Matzeder stated that Hardwick Law Firm

will issue the routing instructions to the trustee to redeem the bonds on March 15 and give appropriate notices.

Ms. Marcin explained that the Division of Energy has agreed to pay the expenses associated with the redemption including staff time and overhead rate. Ms. Marcin clarified that authorization is contingent confirmation from the Authority's Financial Advisor that adequate cash flows exist and the funds to redeem are received from the Division of Energy and deposited prior to any notice goes out. This relieves any risk that funds would not be available at time of notification.

Ms. Marcin noted that if approved, the resolution number would be 14-02.

**MOTION:** Motion was made by Mr. Cherry and seconded by Ms. DeFreece to Approve a Resolution Authorizing the State Environmental Improvement and Energy Resources Authority to Redeem All of the Energy Efficiency Master Trust Revenue Bonds Series 2004 Maturing in the Years 2015 and Thereafter; and Approving Certain Documents and Authorizing the Authority to Take Certain Other Actions in Connection with the Redemption of Said Bonds. By roll call vote, Ms. DeFreece, Mr. Doyle, Mr. Cherry and Chair Dalton all voted in favor. Motion carried.

(Said Resolution is attached hereto and made a part of these minutes as "Exhibit B")

**(AGENDA ITEM #5) MISSOURI MARKET DEVELOPMENT PROGRAM**

**(AGENDA ITEM #5A) PROGRAM UPDATE**

Ms. Tipton stated that some amount of staff time has been spent this past summer and fall working with EIERA attorneys to update the program's applicant documentation process, the financial assistance application itself,

and general processing. These efforts have given the Authority a clearer security interest in the equipment we help to purchase.

The General Assembly Joint Interim Committee on Solid Waste had two hearings last fall where Ms. Massey testified. The report that came out at the end of the year did not directly impact the Authority. Recently, the committee chair filed a bill to extend that committee's term.

Ms. Massey stated that she had not seen anything in writing, but there has been some discussion about cutting our funding to give to Solid Waste Districts. There has also been discussion about increasing our funding to oversee Solid Waste Districts. Discussion ensued.

**(AGENDA ITEM #5B) CONSIDERATION AND APPROVAL OF THE FUNDING RECOMMENDATION FOR THE BLUEBIRD COMPOSTING, LLC, PROJECT AND AUTHORIZING THE DIRECTOR OR HER DESIGNEE TO ENTER INTO AN AGREEMENT ON BEHALF OF THE AUTHORITY**

Ms. Tipton stated that the Market Development Steering Committee had one funding recommendation for a financial assistance application. Bluebird Composting, LLC, located in Fulton, requested \$87,375 toward the purchase of equipment costing \$116,000 that would enable the company to expand their composting. Bluebird Composting is working with the Fulton State Hospital, Westminster and William Woods colleges and a Columbia elementary school, collecting materials from these sites on a daily basis. The committee members from the Missouri Department of Natural Resources (MDNR) noted that the site has been inspected and they are pleased that the site appears clean and well managed. The company founder has both academic and practical

experience in producing compost. The MMDP Steering Committee recommends awarding Bluebird Composting, LLC \$75,000, not to exceed 75% of the cost of the equipment.

Chair Dalton asked if this was a grant or would there be a security interest taken in the equipment.

Ms. Tipton stated that the Authority would take a first position on the equipment purchased for at least two years.

Mr. Cherry asked if they would hire two or three full time employees.

Ms. Tipton explained that they currently functioned with only two people, and would need to hire more employees.

Chair Dalton asked if there was a motion.

**MOTION:** Motion was made by Mr. Cherry and seconded by Ms. DeFreece to authorize the director or her designee to negotiate and enter into an agreement on behalf of the State Environmental Improvement and Energy Resources Authority with Bluebird Composting, LLC for an amount of \$75,000, not to exceed 75% of the cost of the equipment. By voice vote, Mr. Cherry, Ms. DeFreece, Mr. Doyle and Chair Dalton all voted in favor. Motion carried.

**(AGENDA ITEM #5C) AUTHORIZATION FOR THE DIRECTOR OR HER DESIGNEE TO NEGOTIATE AND ENTER INTO AN AGREEMENT ON BEHALF OF THE AUTHORITY WITH BRIDGING THE GAP AND TAKE OTHER ACTIONS NECESSARY TO RE-ESTABLISH THE MIDWEST MATERIALS EXCHANGE**

Ms. Tipton reminded the Board of the 2013 partnership with Bridging the Gap to offer a free access, on-line, materials exchange listing commodities and materials byproducts. The Midwest Materials Exchange has increased participation in the Kansas City ByProduct Synergy initiative. However, the cost

of licensing the custom website from RecycleMatch has increased and the value of the materials currently listed on the exchange is not always a good match for potential users.

Ms. Tipton explained that after researching several possible alternatives, staff met with Bridging the Gap and Planet Reuse, LLC to develop a concept by which the Midwest Materials Exchange could be migrated to the PlanetReuse online platform. PlanetReuse is a Kansas City based company that works regionally and nationally to provide materials brokering and consulting services, primarily for construction and demolition materials. The addition of industrial byproducts and recyclable commodities to the range of services on its popular website suggests many opportunities for facilitating the use of these materials.

Ms. Tipton briefly demonstrated the PlanetReuse website and noted that the EIERA logo would be added to the footer across all PlanetReuse web pages and would be included in a marketing campaign to announce the new feature.

Under the new agreement, Bridging the Gap will continue to provide overall database administration and work with the EIERA and PlanetReuse to implement new strategies to promote the use of materials once considered to be waste. The total cost of this agreement would be \$17,500 for 2014. Of this amount, the cost of migrating the Midwest Materials Exchange database to the PlanetReuse site and upgrading the services offered will be \$15,000. Staff also believe it would be useful to print some small promotional items with Midwest Material Exchange information to be distributed at conferences and speaking

engagements at a cost of no more than \$2,500. For Fiscal Year 2014, the Missouri Market Development Program budget includes \$25,000 for Business Initiatives. This would be the source of funds for this partnership agreement.

Ms. Marcin stated that if the Board approves this request, it would be documented and formalized as a letter of agreement. Discussion ensued.

Chair Dalton asked if there was a motion.

**MOTION:** Motion was made by Ms. DeFreece and seconded by Mr. Cherry to authorize the director or her designee to negotiate and enter into an agreement on behalf of the State Environmental Improvement and Energy Resources Authority with Bridging the Gap for an amount of \$17,500, and take other actions necessary to re-establish the Midwest Materials Exchange. By voice vote, Mr. Cherry, Ms. DeFreece, Mr. Doyle and Chair Dalton all voted in favor. Motion carried.

**(AGENDA ITEM #6) BROWNFIELDS REVOLVING LOAN FUND**

**(AGENDA ITEM #6A) PROGRAM UPDATE**

Ms. Tipton noted that the last quarter of the calendar year has been a very active one for the program.

Ms. Tipton reported that the cleanup work was complete at the former Carousel Building located in Eldon and a final report has been submitted to MDNR by the Lake of the Ozarks Council of Local Governments. Although additional unanticipated work was required by MDNR's Brownfield Voluntary Cleanup Program (BVCP), this project was completed earlier than scheduled and under budget.

Ms. Tipton reported that the samples pulled from long-term groundwater

monitoring wells at Ranken Technical College show continued positive attenuation and that cleanup can be considered complete at this site in the near future.

Ms. Tipton reported samples pulled from long-term groundwater monitoring wells at the City of Russellville site have also shown continued positive attenuation, but the MDNR BVCP has requested one additional downstream well be placed. Ms. Tipton noted that the contractor expected this to be accomplished within the project budget.

**(AGENDA ITEM #6B) CONSIDERATION AND APPROVAL OF THE FUNDING RECOMMENDATION FOR THE HABITAT FOR HUMANITY OF SPRINGFIELD, MISSOURI INC., PROJECT AND AUTHORIZING THE DIRECTOR OR HER DESIGNEE TO ENTER INTO AN AGREEMENT ON BEHALF OF THE AUTHORITY**

Ms. Tipton reported that Habitat for Humanity of Springfield, Missouri Inc., submitted a subgrant application to the program requesting funds to remediate lead contaminated property.

Ms. Tipton explained that the property has never been developed but is adjacent to a railroad site. It was donated to Habitat for Humanity and after completing due diligence, the property was accepted by the local Springfield affiliate. Staff reviewed the application and found the applicant and site to meet all eligibility criteria for the program.

The MBRLF Review Team, consisting of staff from the MDNR BVCP, 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 \$50,000 for this project.

**MOTION:** Motion was made by Mr. Cherry and seconded by Ms. DeFreece to authorize the director or her designee to negotiate and enter into an agreement on behalf of the State Environmental Improvement and Energy Resources Authority with Habitat for Humanity of Springfield, Missouri Inc., for an amount of \$50,000. By voice vote, Mr. Cherry, Ms. DeFreece, Mr. Doyle and Chair Dalton all voted in favor. Motion carried.

**(AGENDA ITEM #6C) UPDATE ON THE REMAINS, INC., PROJECT**

Ms. Tipton reported that the former ACME Battery plant is notorious in Missouri for its extensive lead contamination, and also includes asbestos and an underground storage tank. A number of years ago, Remains, Inc. remediated half of the property, allowing them to base their textile recycling operation on a portion of the property.

The EIERA has a loan agreement in place with Remains to clean up the remaining portion of the building. Ms. Tipton stated that bids have been returned for the cleanup of the former ACME Battery Plant owned by Remains, Inc. and a contractor has been selected. The bid price for the cleanup is approximately \$630,000, well over the estimate. Several factors contribute to the difference in the contract price over the original estimate. These include more stringent cleanup standards; work required in the Remediation Action Plan not considered in the estimate; the age of the original estimate; and the presence of many "unknowns" with regard to site contamination.

In order to proceed with the cleanup, Remains, Inc. would like to increase their loan amount from the Authority to \$630,000. They have had extensive conversations with the selected contractor and are hopeful that the total cost

will be less than this amount, but want to make sure they have access to the funds if needed. Ms. Tipton called on Kelly Stewart, President of Remains, Inc., to provide updated financial information for the Board.

Mr. Stewart thanked the Board for previous assistance received through the MMDP and expressed his enthusiasm for Phase II of the project. Mr. Stewart then provided a brief history of Remains, Inc., the Phase I remediation and the opportunities provided by accomplishing Phase II.

Ms. Tipton stated that Staff, with assistance from our Financial Advisor, will review the Remains, Inc. updated financial information for credit worthiness and will explore what security measures might be needed prior to asking the board to increase the loan amount.

Chair Dalton thanked Mr. Stewart for attending the meeting and giving the Board an update on Remains, Inc.

**(AGENDA ITEM #7) FY14 BUDGET REVISIONS**

Chair Dalton stated that the next item of business was the approval of Fiscal Year 14 Budget Revisions.

Ms. Massey explained to the Board that Mr. Rowe had been tremendous in gathering the information and numbers and that Staff was very happy with his efforts. Ms. Massey reminded the Board that after adopting the budgets last July, Staff would return to the Board in six months to discuss any needed revisions. Ms. Massey gave a summary of the proposed changes for each of the

three budget areas and noted that no revisions were necessary for the Brownfields budget.

Ms. Massey stated that Staff recommends that the Board approve revisions to the FY14 budgets.

After discussion, Chair Dalton asked if there was a motion.

**MOTION:** Motion was made by Mr. Cherry and seconded by Ms. DeFreece to approve the Revised Fiscal Year 14 Budgets for the Authority and Market Development Program. By roll call vote, Mr. Cherry, Mr. Doyle, Ms. DeFreece and Chair Dalton all voted in favor. Motion carried.

**(AGENDA ITEM #8) PRESENTATION OF FISCAL YEAR 2013 AUTHORITY AUDIT**

Ms. Massey reminded the Board that copies of the Audit had previously been mailed to them and she was pleased that there were no significant findings. Ms. Massey called upon Mr. Oldelehr from the Authority's accounting firm, Williams Keepers LLC, to present the audit results.

Mr. Oldelehr explained the different audit categories and stated that the Authority received an unqualified audit with no material findings. Discussion ensued.

**(AGENDA ITEM #9) CLEAN WATER FEE STUDY**

**(AGENDA ITEM #9A) AUTHORIZATION FOR THE DIRECTOR OR HER DESIGNEE TO NEGOTIATE AND ENTER INTO AN AGREEMENT ON BEHALF OF THE AUTHORITY WITH THE SCHOOL OF GOVERNMENT AT THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL FOR A CLEAN WATER FEE STUDY**

Ms. Massey reminded the Board from the previous meeting that MDNR has asked the Authority to enter into and manage a contract for a study of the Department's Clean Water Fees. The University of North Carolina (UNC) has

been identified as an independent party with experience in providing similar services to other entities. They have performed similar rate studies for other entities. Ms. Massey explained the cost of the services were not expected to exceed \$45,000. MDNR has been involved in these discussions and agrees that this is a reasonable price for the services provided.

Ms. Massey stated that Staff recommend the Board hire the University of North Carolina to perform the study and authorize the director to negotiate and enter into an agreement similar to the draft distributed.

Chair Dalton asked if there were any questions. There were no questions.

**MOTION:** Motion was made by Mr. Cherry and seconded by Ms. DeFreece to authorize the director or her designee to negotiate and enter into an agreement on behalf of the State Environmental Improvement and Energy Resources Authority with the School of Government at the University of North Carolina at Chapel Hill for a Clean Water Fee Study for an amount not to exceed \$45,000. By voice vote, Mr. Cherry, Ms. DeFreece, Mr. Doyle and Chair Dalton all voted in favor. Motion carried.

**(AGENDA ITEM #10) OTHER BUSINESS**

**(AGENDA ITEM #10A) OPPORTUNITY FOR PUBLIC COMMENT**

There were no comments.

**(AGENDA ITEM #10B) 2014 MEETING DATES**

Chair Dalton asked if there was a date set for the next Board Meeting.

Ms. Massey proposed a 10:00 AM meeting every other month for an in-person meeting. After discussion, the consensus was to hold in-person meetings on March 20, May 8, July 10, September 11 and November 20 with phone meetings in between, if necessary.

**(AGENDA ITEM 10C) OTHER**

A presentation was made to recognize Ms. Marcin on her retirement and for her outstanding service to the Authority and Staff.

**MOTION:** Motion was made by Ms. DeFreece and seconded by Mr. Cherry to close the meeting for the purposes of discussing litigation matters (including confidential or privileged information with the Authority's attorneys including contractual matters and for the purpose of discussing bid specifications), pursuant to Section 610.021 (1) and (11) RSMo., respectively. By roll call vote, Mr. Cherry, Ms. DeFreece, Mr. Doyle and Chair Dalton all voted in favor. Motion carried.

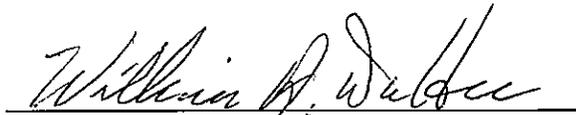
**(AGENDA ITEM #11) CLOSED MEETING PURSUANT TO Section 610.021 (1) AND (11) RSMO. (AS NEEDED)**

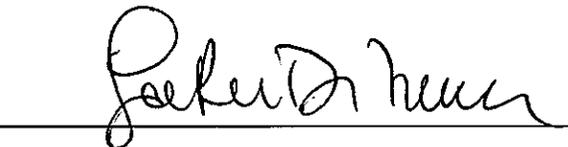
**(AGENDA ITEM #12) ADJOURNMENT OF CLOSED MEETING AND RETURN TO OPEN MEETING**

**(AGENDA ITEM #13) ADJOURNMENT OF OPEN MEETING**

There being no further business to come before the meeting, the meeting was adjourned by Chair Dalton.

**MOTION:** Motion was made by Ms. DeFreece and seconded by Chair Dalton to adjourn the meeting. By roll call vote, Mr. Cherry, Ms. DeFreece, Mr. Doyle and Chair Dalton all voted in favor. Motion carried.

  
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STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

(STATE OF MISSOURI)

RESOLUTION AUTHORIZING THE STATE ENVIRONMENTAL  
IMPROVEMENT AND ENERGY RESOURCES AUTHORITY TO CONSENT  
TO THE CITY OF SPRINGFIELD, MISSOURI'S ISSUANCE OF ITS SERIES  
2014 BONDS

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 "Program Resolutions"), 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 has stated its intent to issue its bonds to finance projects pursuant to the Clean Water SRF Program and the Drinking Water SRF Program, said bonds to be payable solely out of the revenues and receipts derived by the Authority in connection with such projects; and

WHEREAS, the City of Springfield, Missouri (the "City") has participated in the Clean Water SRF Program, and has issued its Special Obligation Bonds (State Revolving Fund Programs) Series 2002B, Special Obligation Bonds (State Revolving Fund Programs) Series 2005A, Special Obligation Bonds (State Revolving Fund Programs) Series 2007A, and Special Obligation Bonds (State of Missouri – Direct Loan Program – ARRA), Series 2010 (the "Prior Bonds") in connection therewith; and

WHEREAS, the City desires to issue not to exceed \$45,000,000 of its Special Obligation Bonds (Sewer System Improvements Project), Series 2014 (the "Series 2014 Bonds"); and

WHEREAS, each City ordinance authorizing each series of Prior Bonds prohibits the City from issuing the Series 2014 Bonds without the prior written consent of the Authority and the Missouri Department of Natural Resources ("DNR"); and

WHEREAS, the Authority has determined to consent to the City's issuance of the 2014 Bonds subject to the City obtaining the requisite consent of DNR and any other applicable entities.

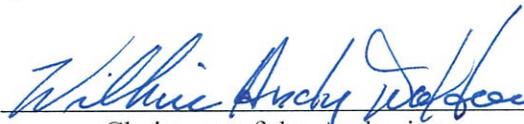
NOW, THEREFORE, BE IT RESOLVED BY THE STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY OF THE STATE OF MISSOURI, AS FOLLOWS:

Section 1.     Consent. The Authority hereby consents to the City's issuance of its Series 2014 Bonds subject to the City obtaining the requisite consent of DNR and any other applicable entities and confirmation of the Authority's financial advisor that such issuance complies with the Authority's programs and policies.

Section 2.     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.

Section 3.     Effective Date. This Resolution shall take effect and be in full force from and after its adoption by the Authority.

ADOPTED this 22nd day of January, 2014.

  
Chairman of the Authority

(Seal)  
ATTEST:

  
Secretary of the Authority

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY(STATE OF MISSOURI)

RESOLUTION AUTHORIZING THE STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY TO REDEEM ALL OF THE ENERGY EFFICIENCY MASTER TRUST REVENUE BONDS SERIES 2004 MATURING IN THE YEARS 2015 AND THEREAFTER; AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING THE AUTHORITY TO TAKE CERTAIN OTHER ACTIONS IN CONNECTION WITH THE REDEMPTION OF SAID BONDS.

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 Section 260.005 to 260.125, inclusive, Revised Statutes of Missouri, as amended and Appendix B(1) thereto (the "Act"), to finance, acquire, construct and equip certain projects (as defined in the Act) for the purpose of preventing or reducing pollution and disposal of solid waste or sewage and to provide for the furnishing of water facilities and resource recovery facilities and to provide for the development of energy resources of the State, to provide for energy conservation and to provide for energy efficiency projects and increased energy efficiency in the State, and to further such programs the Authority is authorized to acquire and construct, and finance projects and to issue bonds and notes and make loans to pay the cost thereof; and

WHEREAS, the Authority, in cooperation with the Missouri Division of Energy (the "Division of Energy") (formerly a division of the Missouri Department of Natural Resources ("DNR") and currently a division of the Missouri Department of Economic Development), developed a Missouri Energy Efficiency Leveraged Loan Program (the "Energy Leveraged Loan Program") to provide funds to city and county governments, public school districts and other eligible entities to be applied toward energy efficient capital improvements in facilities or buildings owned and operated by such entities; and

WHEREAS, in furtherance of the objectives of the Energy Leveraged Loan Program, the Authority issued its Energy Efficiency Master Trust Revenue Bonds, Series 2004, in the original principal amount of \$13,760,000 (the "Bonds") pursuant to the Bond Indenture dated as of October 1, 2004 (the "Indenture") between the Authority and The Bank of New York Mellon Trust Company, N.A., successor to BNY Trust Company of Missouri, as Bond Trustee (the "Trustee") (i) finance or refinance loans made by DNR from amounts in the Energy Set-Aside Fund, the proceeds of which were used by eligible public school districts and local governmental entities, to finance the costs of construction of the design, acquisition, installation and implementation of energy conservation projects, authorized under Sections 640.651 to 640.686 of the Revised Statutes of Missouri, as amended, and (ii) pay the costs associated with the issuance of the Bonds; and

WHEREAS, the Division of Energy has indicated that it intends to request the Authority pursuant to a direction letter from the Division of Energy (the "Direction Letter"), to defease and

exercise its option to redeem all of the Bonds maturing in the years 2015 and thereafter using funds to be provided by the Division of Energy; and

WHEREAS, the Authority finds and determines that it is necessary and desirable in connection with the redemption of the Bonds that the Authority enter into certain documents and approve certain other documents and take certain other actions in connection with the redemption 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 redemption of all of the outstanding Bonds maturing in the years 2015 and thereafter (the "Redeemed Bonds") is in the public interest and within the power and authority vested in the Authority under the Act and the Indenture.

Section 2. Authorization of Redemption of the Redeemed Bonds. Upon (i) receipt of the Direction Letter, (ii) confirmation of the Authority's financial advisor with respect to the terms and conditions of the proposed redemption of the Redeemed Bonds that such terms and conditions comply with the Authority's energy bonds program, and (iii) receipt of funds for such purpose from the Division of Energy, the Authority hereby authorizes the redemption of the Redeemed Bonds and further authorizes the Redeemed Bonds to be paid and discharged in accordance with the terms of the Indenture.

Section 3. Authorization of Documents. In connection with the redemption of the Redeemed Bonds, the Chairman, Vice Chairman or Director of the Authority is hereby authorized and directed to execute letters of instruction, certificates or other documents (i) requesting and authorizing the Trustee to provide notices with respect to the redemption of the Redeemed Bonds to the rating agencies currently providing ratings on the Bonds, to the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access System, and to the holder of record of the Redeemed Bonds, (ii) directing the Trustee as to the deposit of funds to be provided by the Division of Energy for the redemption of the Redeemed Bonds, (iii) directing the Trustee as to the application of the funds to be provided by the Division of Energy for the redemption of the Redeemed Bonds, (iv) effectuating the timely termination of investment instruments held by the Trustee, and (v) providing for the discharge or termination of the Indenture and certain other documents entered into in connection with the issuance of the Bonds. The Secretary or Assistant Secretary is hereby authorized and directed to attest to such documents, certificates and instruments, as may be necessary to carry out and comply with the intent of this Resolution.

Section 4. 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, and to carry out, comply with and perform the duties of the Authority with respect to the redemption of the Redeemed

Bonds pursuant to the terms of the Indenture. All of the acts of the members, officers, agents, directors and employees of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

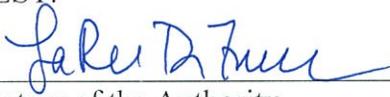
Section 5. Effective Date. This Resolution shall take effect and be in full force from and after its adoption by the Authority.

ADOPTED this 22nd day of January, 2014.

  
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Chairman of the Authority

(Seal)

ATTEST:

  
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Secretary of the Authority