

**334th MEETING OF THE
STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY
EIERA Office
425 Madison Street, Second Floor
Jefferson City, Missouri
December 18, 2018
10:00 a.m.**

1. Call to Order
2. Approval of Minutes

Approval of Minutes from the 333nd Meeting of the Authority held September 17, 2018, in Jefferson City, Missouri
3. Presentation of Fiscal Year 2018 Authority Audit
4. State Revolving Program
 - A. Program Update
 - B. Review of 2018A Bond Sale
 - C. Series 2013A IRS Examination Update
 - D. Series 1995C Rebate Refund Request Status
 - E. Transfer of Portigon GICs
 - F. Other
5. Missouri Market Development Program
 - A. Program Update
 - B. Consideration and Approval of the Funding Recommendation for the Evertrak LLC Project and Authorizing the Director or Her Designee to Enter Into an Agreement on Behalf of the Authority
 - C. Consideration and Approval of the Funding Recommendation for the Vit-A-Zine Project and Authorizing the Director or Her Designee to Enter Into an Agreement on Behalf of the Authority
 - D. Other
6. Brownfields Revolving Loan Fund
 - A. Program Update
 - B. Other
7. Consideration and Approval of Final Order of Rulemaking: 10 CSR 130-1.010 and 10CSR 130-1.1.020

8. Other Business

- A. Opportunity for Public Comment (Limit of Four Minutes per Individual)
- B. Next Meeting Date
- C. Other

9. Closed Meeting Pursuant to Section 610.021(1), (3), (11) or (17) RSMo. (as needed)

10. Adjournment of Closed Meeting and Return to Open Meeting

11. 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), specification for competitive bidding or confidential communications with an auditor pursuant to Section 610.021 (1), (3), (11) or (17) RSMo.

Members to be Present:

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

Staff to be Present:

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

Legal Counsel to be Present:

David Brown
Lewis Rice LLC

**MINUTES OF THE 333rd MEETING OF THE
STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

EIERA Office

425 Madison Street, Second Floor

Jefferson City, Missouri

September 17, 2018

10:00 a.m.

EIERA MEMBERS:

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

EIERA STAFF:

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

LEGAL COUNSEL:

David Brown
Lewis Rice LLC

**OTHER
PARTICIPANTS:**

Dennis Lloyd
Columbia Capital Management, LLC

Eric Cowan
Bank of America Merrill Lynch

Shannon Creighton
Erick Creach
Gilmore and Bell, P.C.

Sara Pringer
Department of Natural Resources

(AGENDA ITEM #1) CALL TO ORDER

Chair Dalton called the 333rd 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 332nd meeting (June 26, 2018) of the Authority and the 332nd closed meeting (June 26, 2018) of the Authority.

MOTION: Motion was made by Mr. Cherry and seconded by Ms. DeFreece to approve the minutes of the open portion of the 332nd meeting of the Environmental Improvement and Energy Resources Authority. By roll call vote, Chair Dalton, Mr. Cherry and Ms. DeFreece all voted in favor. Motion carried.

MOTION: Motion was made by Mr. Cherry and seconded by Ms. DeFreece to approve the minutes of the closed portion of the 332nd meeting of the Environmental Improvement and Energy Resources Authority. By roll call vote, Chair Dalton, Mr. Cherry and Ms. DeFreece all voted in favor. Motion carried.

(AGENDA ITEM #3A) STATE REVOLVING PROGRAM

(AGENDA ITEM #3A) PROGRAM UPDATE

Mr. Boland reported to the Board that the Financial Assistance Center (FAC) has been holding workshops around the state to market the program to potential borrowers and the last workshop was held in Jefferson City a week ago. He said he has been working on due diligence questionnaires which

means that loans will be closing soon. Mr. Boland noted that most staff time has been spent preparing for the upcoming bond transaction.

(AGENDA ITEM #3B) 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

Mr. Boland said the Missouri Department of Natural Resources (MDNR) 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. MDNR relies on the Authority to receive the twenty percent match, since the department no longer receives any state funds for state match. It is a relatively small deal but will provide match for three years of capitalization grants.

Mr. Boland noted that the Financial Assistance Center and the Authority's Financial Advisor, Columbia Capital Management, have been working together to get the necessary information to the ratings agencies in order to receive a rating in time to publish the Preliminary Official Statement to meet the pricing schedule. We are hoping to receive a response in the next couple of weeks. A due diligence call is scheduled for September 20th, followed by bond pricing on October 4th with an estimated closing date of October 18, 2018. Mr. Boland deferred to Mr. Brown for comment.

Mr. Brown stated that Lewis Rice LLC reviewed the resolution and the documents relating to this financing, and they are in proper order for the

Board's consideration today. He said that the Preliminary Official Statement (POS) is ready to be printed. Lewis Rice LLC will issue its normal, standard, legal opinion on behalf of the Authority at closing. Mr. Brown noted that, if approved, the resolution would be number 18-02.

Ms. Creighton added stated that the structure was identical to the 2013A Issue.

Mr. Cherry asked if there was concern regarding the ratings and interest rates.

Mr. Boland stated that there was not and deferred to Mr. Lloyd, for further comment.

Mr. Lloyd stated that he expected AAA ratings for the transaction and interest rates to be competitive.

Ms. Massey asked the Authority's Book Running Agent, Eric Cowan, for comment.

Mr. Cowan said that the market is in very good shape and they expect the transaction to go smoothly.

Discussion ensued.

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 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. By roll call vote, Chair Dalton, Mr. Cherry and Ms. DeFreece all voted in favor. Motion carried.

(Said Resolution 18-02 is attached hereto and made a part of these minutes as "Attachment A.")

(AGENDA ITEM #3C) SERIES 1995C REBATE

Mr. Boland explained to the Board that the SRF Series 1995C bonds have matured and that some of the rebate accounts are still outstanding. The Authority's bond counsel, Gilmore & Bell, performed an analysis and determined that the Authority paid more rebate into the Treasury than was owed. A request for approximately \$193,000 was submitted to the IRS by Gilmore & Bell on behalf of the Authority. When processing the Authority's refund request, the Internal Revenue Service determined that one of the participants had not paid enough rebate for their portion of the Series.

An additional \$9,324.44 was owed to Treasury for that particular reserve. Consequently, this reduced the potential refund to approximately \$184,000. However further analysis will occur before the treasury makes any determination as to whether the refund request will be allowed.

Ms. Creighton explained that when payments were made they were based on projections. Ms. Massey stated that the refund, if any, would be divided among the borrowers of that bond series.

Mr. Cherry asked if there would be more in the future.

Ms. Creighton said that because of some pre-payments that have been made by borrowers in the older series there could certainly be more in the future.

(AGENDA ITEM #4) MISSOURI MARKET DEVELOPMENT PROGRAM

(AGENDA ITEM #4A) PROGRAM UPDATE

Ms. Tipton reported that there were no new project recommendations to present to the Board, but there could be a couple of new projects ready for the next Board meeting.

(AGENDA ITEM #4B) OTHER

Ms. Tipton provided a brief update on the recycling industry.

Chair Dalton asked Ms. Tipton to report on the MORA Conference she recently attended.

Ms. Tipton stated that the conference was held in Independence, MO, and that she attended one day. She said that it was well done and gave a summary of her part of a session with RePoly, LLC, a new MMDP participant.

(AGENDA ITEM #5) BROWNFIELDS REVOLVING LOAN FUND

(AGENDA ITEM #5A) PROGRAM UPDATE

(AGENDA ITEM #5B) AUTHORIZATION TO AMEND THE FUNDING AGREEMENT WITH HABITAT FOR HUMANITY OF SPRINGFIELD, MISSOURI, INC., PROJECT

Ms. Tipton reported to the Board that Habitat of Springfield is requesting a \$24,000 increase to the \$85,000 hazardous substance subgrant awarded in Fiscal Year 2015. She said that the site has lot of runoff affected by contaminated soils coming from the adjacent Burlington Northern Santa Fe Railroad.

The project contractor cleaned up most of the contamination, but did not address the drainage issue. The agreement Springfield Habitat had with the

contractor did not hold them to specific timelines for completion which caused the ongoing delays.

The current contractor has requested the use of a local subcontractor to complete the work on the property. Installing a culvert and constructing the originally planned berm would restrict storm water to the rail property and would enable the site to dry out so the project can be completed.

Mr. Cherry asked if the requested \$24,000 was for the culvert and if funding was available.

Ms. Tipton stated that it was for the culvert and also for finishing the dirt work. She stated that funds were available and that the installation of drainage controls is an eligible use of brownfield revolving loan fund money according to the EPA.

Ms. Massey stated that staff would forward the exact uncommitted BRLF numbers to him.

MOTION: Motion was made by Mr. Cherry and seconded by Ms. DeFreece to amend the funding recommendation for the Habitat for Humanity of Springfield, Missouri, Inc., project by increasing the subgrant up to an additional \$24,000. By roll call vote, Chair Dalton, Mr. Cherry and Ms. DeFreece all voted in favor. Motion carried.

(AGENDA ITEM #5C) OTHER

(AGENDA ITEM #6) UPDATE ON BENEFITS ISSUES

Ms. Massey reported to the Board that the Office of Administration assured the Missouri Consolidated Health Care Plan (MCHCP) it will seek a FY19 Supplemental Appropriation and will treat EIARA employees as State employees

for insurance purposes in the interim. She reminded the Board that there was a great deal of discussion regarding employee retention at the last meeting. At that meeting, the Board authorized the Director to draft an employee retention agreement along certain parameters with Lewis Rice LLC attorneys and that 90 percent of the draft was completed.

Two weeks ago, Ms. Massey received a call from Missouri State Employees Retirement System (MOSERS) stating that they were looking into the matter more closely. MOSERS has been analyzing the relevant statutes and believes that two entities, which are both a body corporate and politic, one being the Authority, should not be in MOSERS based on statutory changes around the year 2000.

MOSERS is drafting legislation that would allow both agencies, including the Authority, back into the system.

Ms. Massey stated that this requires another contingency in the employee retention agreement.

Legislation makes the timing of potential retention payments and drafting of the agreement more complicated. A new budget will be effective on July 1; however, the Governor doesn't have to sign or veto legislation until Mid-July. If it is vetoed, the legislature has until late September to override the veto. As such, it is possible that the status of the Authority's eligibility in MOSERS for FY19 won't be known until late September 2019. The retention agreement needs to be drafted to accommodate these various dates in a manner that encourages

employees to stay if MOSERS eligibility isn't reinstated, works within the budget and is also protective of the Authority.

Ms. Massey proposed the agreement be redrafted making it effective only if there was no supplemental appropriation, if there was no legislation passed putting employees back into MOSERS, or if legislation was passed but vetoed and the veto not overridden.

(Chair Dalton dropped off the conference call and came back on.)

Ms. Massey stated that MOSERS is currently drafting legislation and the Board, the Authority and Lewis Rice LLC will have the opportunity to review the draft.

Ms. Massey stated that the agreements would be signed by both herself and Chair Dalton to execute the Retention Agreements as discussed at the previous meeting. Further, she would work with General Counsel and the Chair on the language necessary as discussed.

MOTION: Motion was made by Mr. Cherry and seconded by Ms. DeFreece to authorize Chair Dalton, and the director or her designee to negotiate and enter into Retention Agreements with employees which would provide for retention payments should the legislative legislation and budget not be enacted allowing the Authority to participate in MOSERS for FY19. By voice vote, Chair Dalton, Mr. Cherry and Ms. DeFreece all voted in favor. Motion carried.

(AGENDA ITEM #7) RULEMAKING UPDATE

Ms. Massey reminded the Board about an E-mail she had sent them regarding the need to withdraw the proposed rulemaking amendments to 10CSR 130.1 and refile with the Secretary of State's Office. She stated that due

to a glitch in the Secretary of State's timeline calculator system, the Authority's proposed rulemaking amendments were published two weeks earlier than staff expected. As such, Notice of the publication wasn't posted on the Authority's Web site within 24 hours as required by law. She noted that there would be no substance changes made, the proposed rule would simply be refiled.

(AGENDA ITEM #8) AUDIT UPDATE

Ms. Massey stated that the Authority's auditing firm, Williams Keepers LLC, was onsite for four days in early September to perform the annual audit. She reported that there were no findings or problems and that she was pleased with the audit process and results. She noted that the auditors and staff did a good job getting the audit work completed in a timely manner. She deferred to Ms. Vaughan for comment.

Ms. Vaughan stated that due to new accounting software, staff greatly increased their working knowledge of our own accounting and how to prepare for the audit. She was pleased that a lot of work was done ahead of time and most in-house during audit preparation.

Ms. Massey noted that Mr. Boland had found an error on the accountant's investment schedule pertaining to a GNMA account. It was a small dollar amount and staff worked with the auditors to make an adjustment to correct it.

Mr. Cherry asked for an analysis on the new tax laws.

Ms. Massey said that advanced refundings of tax-exempt bonds was no longer allowed creating fewer opportunities for refundings as a whole.

Ms. Massey stated that the Board would receive a copy of the audit along with a new disclosure pertaining to healthcare, Governmental Accounting Standards Board (GASB) Statement No. 75.

(AGENDA ITEM #9) OTHER BUSINESS

(AGENDA ITEM #9A) OPPORTUNITY FOR PUBLIC COMMENT (LIMIT OF FOUR MINUTES PER INDIVIDUAL)

Chairman Dalton asked if anyone would like to make a public comment at this time.

Mr. Creach with Gilmore and Bell introduced himself.

(AGENDA ITEM #9B) NEXT MEETING DATE

The next meeting will be held in the fourth quarter.

(AGENDA ITEM #9C) OTHER

(AGENDA ITEM #10) CLOSED MEETING PURSUANT TO SECTION 610.021 (12) OR (17) RSMO. (AS NEEDED)

MOTION: Motion was made by Mr. Cherry and seconded by Ms. DeFreece to close the meeting for the purposes of discussing confidential matters including negotiated contractual matters with the Authority's attorneys, or confidential communications with an auditor pursuant to Section 610.021 (12) or (17) RSMo. By voice vote, Chair Dalton, Mr. Cherry and Ms. DeFreece all voted in favor. Motion carried.

(AGENDA ITEM #11) ADJOURNMENT OF CLOSED MEETING AND RETURN TO OPEN MEETING

(AGENDA ITEM #12) ADJOURNMENT OF OPEN MEETING

Chair Dalton asked if there had been action on filling vacant Board Member positions.

Ms. Massey stated that she believed there would not be action on filling vacant Board Member positions until after the issuance of bonds. She noted that the Governor's Office had been making appointments and that they are ready to act on other appointments.

There being no further business to come before the Board, Chair Dalton asked for a motion to adjourn.

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

Respectfully submitted,

Chairman

(SEAL)

Secretary

State Environmental Improvement and Energy Resources Authority
334th Board Meeting
December 18, 2018

Agenda Item #3
PRESENTATION OF AUTHORITY AUDIT

Issue:

Review of the Fiscal Year 2018 Audit.

Action Needed

No action needed.

Staff Recommendation:

No action needed.

Staff Contact:

Karen Massey, Joe Boland and Mary Vaughan

Background:

The Authority's auditors, Williams-Keepers, LLC, were on site for four days in early September to perform the annual audit. They are in the process of finalizing the audit report including Financial Statements and a copy will be provided to you prior to the meeting. There were no findings or material weaknesses identified during the audit process.

Mike Oldelehr, the Audit Partner assigned to the EIERA and Danielle Stafford, the Audit Supervisor, will be at the meeting to present the audit and answer any of your questions. In addition to going over the audit, they will discuss the new GASB standard implemented this year and provide a preview of new standards for the future.

KM:ge

State Environmental Improvement and Energy Resources Authority
334th Board Meeting
December 18, 2018

Agenda Item #4B
REVIEW OF STATE REVOLVING FUND BOND ISSUE
SERIES 2018A

Issue:

The Authority issued \$31,610,000 in revenue bonds in October, 2018. This transaction will provide the matching funds necessary for the Department of Natural Resources to draw upon their EPA capitalization grants for the next three fiscal years.

Action Needed

No action needed.

Staff Recommendation:

No action needed.

Staff Contact:

Joe Boland

Background:

At the September 16, 2018, meeting, the Board adopted a resolution authorizing the issuance of SRF revenue bonds not to exceed \$40,000,000. The Series 2018A transaction priced on October 4, 2018, ending with a total par amount of \$31,610,000, and closed on October 18, 2018. The proceeds of this transaction will provide the state match required to draw the federal capitalization grants provided through EPA.

Bank of America Merrill Lynch was the book running senior manager for this transaction. During the meeting Tom Liu or Eric Cowan will provide an overview of the market and the transaction in general. As part of your board meeting packet you will find a summary of the transaction which will be the focal point of his presentation.

JB:ge

Attachment

Final Pricing Book

\$31,610,000

State Environmental Improvement and Energy Resources Authority
(State of Missouri)

Water Pollution Control and Drinking Water Revenue Bonds
(State Revolving Funds Programs)

Series 2018A

Pricing: Thursday, October 4, 2018

Closing: Thursday, October 18, 2018

Bank of America
Merrill Lynch



EIERA
Environmental Improvement and Energy Resources Authority

PROPOSAL



ETRA
ECONOMIC TRADING
AND TRADING ASSOCIATION

 **Bank of America**
Global Fund

Notice to the Authority

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Missouri Environmental Improvement and Energy Resources Authority

\$31,610,000

**Water Pollution Control and Drinking Water Revenue Bonds
(State Revolving Funds Programs)**

Series 2018A

Distribution List



**Missouri State Environmental Improvement and Energy Resources Authority
Water Pollution Control and Drinking Water Revenue Bonds
Series 2018A**

Distribution List as of September 5, 2018

	Telephone	E-Mail
Issuer		
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425 Madison Street, 2nd Floor P.O. Box 744 Jefferson City, MO 65101		
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Joe Boland	573-751-4919	joe.boland@eiera.mo.gov
Department of Natural Resources		
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Scott Robertson	980-386-0394	scott.robertson@baml.com
Co-Underwriters' Counsel		
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Missouri State Environmental Improvement and Energy Resources Authority
Water Pollution Control and Drinking Water Revenue Bonds
Series 2018A

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Missouri Environmental Improvement and Energy Resources Authority

\$31,610,000

**Water Pollution Control and Drinking Water Revenue Bonds
(State Revolving Funds Programs)**

Series 2018A

Transaction Summary

On October 4, 2018, the Missouri Environmental Improvement and Energy Resources Authority ("the Authority") sold \$31,610,000 of Water Pollution Control and Drinking Water Revenue Bonds, Series 2018A (the "Bonds") through a negotiated bond sale led by Bank of America Merrill Lynch ("BofAML"). Proceeds of the Bonds will be used to reimburse the Missouri Department of Natural Resources for certain expenditures in connection with the financing of wastewater treatment facilities or drinking water treatment facilities owned by governmental entities.

The primary new municipal issue calendar for the week of October 1st was approximately \$7 billion. The day before pricing, tax-exempt bonds cheapened significantly under the weight of a Treasury sell-off spurred by positive economic reports. As a result, MMD was raised by 4-6 bps across the curve. The financing team decided on a mix of sub-5% coupons beyond 2032 to improve option value of the financing.

The transaction received robust interest from retail investors, who constituted 32% of the \$53.7 million in total orders. Over half of the retail orders were from Missouri retail investors. Upon receiving the verbal award BofAML committed to underwrite \$14.8 million (approximately 47% of the transaction) of which \$10.1 million was sold to an institutional investor prior to final allotments. The final pricing resulted in a TIC of 2.94% for the Authority.





Missouri Environmental Improvement and Energy Resources Authority

\$31,610,000

**Water Pollution Control and Drinking Water Revenue Bonds
(State Revolving Funds Programs)**

Series 2018A

Market Environment





Missouri Environmental Improvement and Energy Resources Authority

\$31,610,000

Water Pollution Control and Drinking Water Revenue Bonds

(State Revolving Funds Programs)

Series 2018A

Thomson Municipal Market Monitor

Monday, October 1, 2018: Trade Deals Spurs Risk Appetite, Weighs on Bonds

Tax-exempt bonds traded slightly softer around 10yrs and longer on Monday amid light secondary flows as participants waited for the week's above-average \$7bln primary supply slate to get underway. Meanwhile, the US and Canada were able to strike a trade pact late last night that inspired a risk-on bias, aided by soaring oil prices with a new round of US sanctions on Iran set to take effect in November. In the backdrop, treasury yields drifted 1-2bps higher throughout the session with supply-minded traders keeping an eye on the corporate pipeline.

Stocks opened the fourth quarter on a strong note this morning after the US and Canada announced a deal late Sunday night to replace NAFTA ahead of the midnight deadline. The new trilateral pact, to be known as the US-Mexico-Canada Agreement (USMCA), removes a major source of geopolitical uncertainty among investors and will reportedly give the US greater access to Canada's dairy market and protect Canada from possible US auto tariffs. The leaders of all three countries are expected to sign the agreement by the end of November.

With the Dow trading up over 200pts, treasuries were under modest pressure from the get-go. Adding to the selling bias was a corporate pipeline which our IFR counterparts estimate could reach \$40bln+ for the week given chatter about a mega \$20bln Comcast deal which could price as early as this week. Even weaker than expected economic data that included Markit manufacturing PMI for September unrevised at 55.6, ISM manufacturing PMI dropping 1.5 to 59.8 (dip to 60.1 expected), and August construction spending rising 0.1% versus a 0.4% consensus, did little to help bonds.

Thus, muni trading was mostly quiet and steady from 10yrs on in while intermediates and longer bonds saw some flexibility. For instance, (Aaa/AAA) Maryland GO 5s of 8/2020 going away at 2.01% (+5bps to implied) was in line with recent distribution, as was (Aaa/AAA) Wake Co, NC 5s of 3/2022 selling to a customer at 2.07% (+1bp to implied). Elsewhere, (Aaa/AAA) Tennessee GO 5s of 8/2023 cleared the market on top of implied at 2.19% while blocks of (Aaa/AAA) Virginia GOs in 2024-2025 traded -1/-2bps to mid MMD.

Further out, (Aaa/AAA) Greensboro, NC 5s of 10/2028 selling at 2.62% (+4bps to implied) was softer than recent sales at +2bps, however (Aa1/AA) Wisconsin GO 5s (c27) of 11/2028 changing hands at 2.71% (+12bps to implied) looked okay.

Some flexibility just beyond 10yrs did become evident, however, with (Aaa/AAA) Georgia GO blocks in 2030-2032 offered at +4/+5bps compared to +3bps trading of recent. Additionally, (Aa1/AA) Univ. of Minn 5s (c27) in 12/2031 traded at 2.85% (+10bps to late MMD) compared to +7bps last week. Further still, (Aaa/AAA) San Antonio GO 5s (c28) of 2037 initially looked steady with a trade at 3.22% (+19bps), but a block of 2036 traded later this afternoon at 3.20% (+22bps).

In the dollar-bond sector, (Aa1/AAA) Met St. Louis Wtr & Swr 5s (c27) of 2047 trading at +10/+9bps didn't imply much slack versus +9/+7bps activity in late August, but (Aa3/AA) San Fran Pub Util 5s (c28) of 2043 changing hands at +7/+6bps was slightly cheaper than +5/+4bps trading over the past two weeks. Elsewhere, (Aa1/AAA) Dorm Sales Tax blocks in 2038-2044 traded at +25/+23bps with a \$1.6bln deal slated to sell tomorrow versus recent support at +22bps or tighter. (Aa2/AA-) Oregon St Facs - Reed College 5s (c27) of 2047 put away at 3.42% (+24bps) was also wider than trading at +20bps in late July and (Aa3/) Franklin-McKinley, CA Schl Dist 5s (c26) of 2044 were let go at 3.30% (+15bps) compared to a stock purchase at +10bps last week.

In addition to market activity, MMD benchmark yields rolled to October-dated maturities this afternoon which resulted in 1bp additional yield in 2021-2025. Thus, the overall net changes to the MMD AAA GO scale on Monday were as follows:

2019-2020: unchanged (unch + no roll)

2021-2025: 1bp cut (unch + Oct roll)

2026-2028: unchanged (unch + no roll)

2029: 1bp cut (1bp cut + no roll)

2030-2031: 2bp cut (2bp cut + no roll)

2032-2048: 2bp cut

As for supply, tax-exempt issuance jumps to \$7bln this week compared to a 2018 YTD weekly average of \$5.5bln. Leading the major calendar will be over \$1.6bln (Aa1/AAA) NY Dorm Sales Tax competitive bonds (3/2020-2048, c28) selling in four separate tranches tomorrow morning. On the negotiated side, Citi will lead the pricing of (Baa1/BBB+) \$1.56bln NJ Trans and BOAML will underwrite (Aaa/AAA) \$354mln Columbus, OH GO, both scheduled to price on Wednesday.

By 3 p.m. ET when the MMD AAA GO scale was set, the tsy 10yr was trading 2bps cheaper at 3.07% compared to 3.05% Friday afternoon while the 30yr bond at 3.23% was off 4bps compared to 3.19% at the end of last week.

The Dow was up 214pts on the day at 26,673 while December contracts of Brent crude rose nearly 3% to \$85.19.

Tuesday, October 2, 2018: Firm But Steady; \$1.6Bln NY Dorm Sales Tax Well Received

Tax-exempt bonds traded firm but steady on Tuesday as the market's attention shifted to the week's \$7bln primary supply slate getting underway. Meanwhile, continued political woes in Italy bolstered global sovereigns after a prominent government official drew Italy's membership in the European Union into question. However, a mega \$27bln Comcast corporate new issue kept a lid on treasury gains which were further pared following Fed Chair Powell's comments to the National Association for Business Economics in Boston.

Amid the dearth of economic data points, news out of Italy took center stage overnight after Claudio Borghi, Head of the Lower House Budget Committee, told national radio that he was "convinced Italy would solve most of its problems if it had its own currency." Despite later trying to downplay his anti-euro comments by telling Bloomberg that Italy has no plans to leave the EU, the market damage was done with the Italian 10yr bond trading off 19bps to 3.45% by early afternoon, a level not seen since March 2014.

The bid for Euro sovereigns subsequently spilled over into treasuries, but shortly thereafter Comcast announced a mega 12-part corporate deal rumored to be as big as \$20bln to \$25bln (turned out to be \$27bln). According to our IFR colleagues this morning, the deal was seen as being attractively priced and in big demand, although that size duration coming all at once would require investors to sell seasoned paper out long in order to make room for the deal.

With the supply thus keeping a lid on potential treasury gains, muni secondary trading was active and firm, but overall steady. For instance, (Aaa/AAA) Georgia GO 5s of 7/2020 sold to a customer at 1.98% (+3bps to implied) and (Aa1/AA) Wisconsin GO 5s of 5/2020 sold at 1.98% (+5bps to implied), both consistent with recent distribution. Elsewhere, (Aa1/AA+) Ohio GO 5s of 8/2023 purchased at 2.26% (+7bps to implied) looked fair, as did (Aaa/AAA) Mecklenburg Co, NC 5s of 3/2025 changing hands at 2.33% (+2bps to implied). We also noted (Aaa/AAA) Yale Univ. 5s of 7/2025 trading at just through 2.32% (-2bps to implied).

Further out, (Aaa/AAA) FBE 5s (c28) in 6/2029-2030 selling at +12bps to mid MMD looked a tad soft compared to trading closer to +10bps in August, but (Aa1/AA+) FL DOT Trans 5s (c28) of 7/2031 going away at 2.89% (+13bps) was right there, as was (Aaa/AA+) Wash DC GO 5s (c27) in 2033 trading at +16bps and (Aa1/AA+) Oregon GO 5s (c27) of 2034 clearing the market at 2.98% (+8bps). Additionally, (Aaa/AAA) Georgia GO blocks in 2030-2032 remained offered at +3/+4bps.

As for the dollar-bond sector, (Aa1/AA+) Washington GO 5s (c28) of 2039 trading at 3.35% (+24bps) was consistent with activity last week, as was (Aa1/AAA) NYC TFA 5s (c27) of 2039 selling at 3.37% (+26bps). Elsewhere, (Aaa:Aa3) Prosper ISD 5s (c28) of

2048 going away at 3.42% (+21bps) was in line with similar PSF trading out long of recent while (Aa1/AA+) NYC Water 5s (c27) of 2048 stocked at 3.44% (+23bps) was consistent with newly-established support levels in the +23/+22bps neighborhood.

Therefore, the MMD AAA GO scale was left unchanged this afternoon with the exception of a 2bp bump in 2019.

In the primary, meanwhile, a total of \$1.6bln (Aa1/AAA) Dorm Sales Tax (3/2020-2048, c28) sold in the competitive arena. JPMorgan purchased the first tranche of \$396mln (3/2020-2028) with 5s of 2023 at 2.20% (+5bps to implied) and reportedly all sold. 5s of 2028 at 2.67% were +11bps to implied.

Citi bought the second tranche of \$443mln (3/2029-2037, c28) and re-offered bonds in 2032 and longer at +20bp spreads, including in 2033 at 3.05% and 2037 at 3.25%.

BOAML won the third tranche of \$390mln (3/2038-2043, c28) with 5s of 2038 at 3.34% (+25bps) and 5s in 2043 at 3.39% (+23bps).

Lastly, Morgan Stanley won the fourth and final tranche of \$367mln (3/2044-2048, c28) which featured \$157mln 5s of 2048 at 3.45% (+24bps) which were reportedly all sold.

Elsewhere, Raymond James priced (Aaa/AAA) \$165mln TX Pub Fin Auth GO (10/2020-2029) with final yields bumped as much as 3-8bps from this morning's preliminary levels. 5s of 2023 at 2.27% were +6bps to implied. 5s of 2028 at 2.68% were +10bps to implied. Non-call 5s in 2029 at 2.78% were +13bps to implied.

In the backdrop, Fed Chair Powell took some steam out of treasuries with his comments to the National Association for Business Economics in Boston when the policymaker stated the Fed stands read to "act with authority" should inflation expectations "drift materially up or down." Though this became the focal point, Powell did stress that gradual hikes remain appropriate and that risks to the economy are roughly balanced.

Stocks, on the other hand, cheered Powell's expectations of a few more years of low unemployment together with low inflation and as a result, the Dow was trading up 164pts at 26,815 shortly after 2 p.m. ET.

Meanwhile, when the MMD AAA GO scale was set, the tsy 10yr was trading 2bps better at 3.05% compared to 3.07% Monday afternoon and the 30yr bond, last at 3.20%, was 3bps stronger on the day versus 3.23% the prior session.

Wednesday, October 3, 2018: Italian Budget, Stronger Data Sink Bond Markets

Tax-exempt bonds cheapened on Wednesday under the weight of the treasury selloff despite spending a large portion of the morning session putting up a valiant front. Meanwhile, Italy's willingness to cut its budget deficit starting in 2020 eased global jitters and spurred a risk-on sentiment overnight. The selloff in bond markets intensified following stronger than expected September ADP and ISM data which caused tsy 10yr and 30yr yields to break above their May highs.

Treasury prices slipped out of the chute this morning after local Italian media reported that Italy's populist government will stick with its 2.4% budget deficit in 2019 but will cut its deficit targets in 2020 to 2.2% and 2.0% in 2021. The government originally said it would run a 2.4% deficit over the next three years which would have risked breaching EU rules. News of the lower targets suggested a clash between Italy and the EU may be averted which caused global stock markets to breathe a sigh of relief.

The risk-on rally later picked up steam after September ADP payrolls rose 230K versus 185K expected and Markit services PMI for the month was revised up to 53.5 from 52.9. Additionally, ISM non-manufacturing PMI jumped to 61.6 from 58.5 (dip to 58.0 expected) led by the employment component rising 5.7 pts and the prices paid index growing to 64.2 from 62.8. These numbers gave credence to Fed Chair Powell's thoughts on the economy as having a "remarkably positive outlook" and portend a strong BLS employment report on Friday (current NFP estimate +185K).

Munis, for their part, put up a resilient effort throughout much of the morning session. For instance, (Aaa/AAA) Loudon Co, VA 5s of 12/2021 were put away on top of late MMD at 2.05% and (Aa1/AA+) Ohio GO 5s of 8/2023 sold to a customer at 2.26% (+7bps to implied), where bonds traded yesterday. Further out, (Aaa/AAA) Maryland GO 5s (c28) of 3/2029 away at 2.69%

(+6bps to implied) was consistent with recent trading, as was (Aaa/AA+) Wash DC GO 5s (c27) of 2036 stocked at 3.17% (+17bps). And in the dollar-bond sector, (Aa3/AA-) Univ Cal Ltd 5s (c28) of 2040 were put away at 3.28% (+15bps), the same spread as where bonds transacted on Friday, while (Aaa/AAA) NY Dorm-Columbia Univ. non-call 5s of 2048 cleared the market at 3.50% (+29bps to current MMD, -1bp to MMD's non-call scale).

However, with the tsy 10yr and 30yr bonds breaking above the May highs and selling intensifying, muni capitulation became more evident, although trades were spotty given bidders stepping away. (Aaa/AAA) Georgia GO 5s of 7/2020 changed hands at 2.01% (+6bps to implied) versus selling yesterday at 1.98%. Elsewhere, (Aa3/AAA) FL Lottery 5s of 7/2025 sold to a customer at 2.50% (+16bps) versus much closer to +10bps of recent and (Aaa/AAA) Maryland GO 5s (c28) of 2031 were let go at 2.89% (+13bps) compared to trading no wider than +7/+8bps of late.

Further still, (Aa1/AAA) NYC TFA 5s (c28) of 2037 were put away at 3.35% (+30bps) versus +26bps distribution on Friday and (Aaa/AA+) Wash DC GO 5s (c27) of 2042 were stocked at 3.37% (+22bps) compared to sales in the +17/+18bps neighborhood over the past two weeks. We also noted (/AAA/AAA) TX Water 5s (c27) of 2042 trading at 3.37% (+22bps) versus no wider than +18bps last week and (Aa1/AAA) Dorm Sales Tax 4s (c28) of 2048 sold to a customer at 3.88% (+67bps to current MMD, +27bps to 4% MMD) compared to consistent transactions around +61/+62bps in September.

About 30 minutes prior to the MMD AAA scale being set, a rash of substantially weaker trades appeared. For example, (Aaa/AAA) North Carolina GO 5s of 5/2020 traded at 2.00% (+7bps to implied). (Aa1/AA) Wisconsin GO 5s (c27) of 11/2030 traded at 2.90% (+18bps to implied). (Aa1/AA+) Hawaii GO 5s (c27) of 2034 sold to a customer at 3.16% (+26bps). (Aaa/AAA) Univ. VA 5s (c27) in 2039 changed hands at 3.20% (+9bps). And (Aa1/AA+) Oregon GO 5s (c27) of 2042 traded at 3.34% (+19bps).

As a result, the MMD AAA GO scale was cut 1bp in 2019, cut 4bps in 2020-2029, cut 5bps in 2030, and cut 6bps 2031 and longer while we wait for more consistent trading to occur at these new levels.

In the primary, meanwhile, Citigroup priced the mega \$1.6bln (Baa1/BBB+) NJ Trans Trust Fund Auth deal (6&12/2019-2038, c28) for institutions. Final yields were bumped as much as 5-10bps from this morning's preliminary levels. 5s of 12/2023 at 3.07% were +85bps to late MMD. 5s of 12/2028 at 3.76% were +117bps to late MMD. 5s in 2033 at 4.10% were +125bps. Max 5s in 2036 at 4.20% were +120bps.

Elsewhere, BOAML priced (Aaa/AAA) \$354mln Columbus, OH GO (4/2020-2039, c28). Final yields were cut on average 5bps from this morning. 5s in 2023 at 2.25% were +10bps to implied. 5s of 2028 at 2.71% were +15bps to implied. Longer 5s were spread at +17bps, including in 2033 at 3.02% and in 2038 at 3.26%.

Additionally, Barclays released a preliminary pricing for (Aa2/AAA) Kansas DOT Highway Revs (9/2019-2037, c27). 5s in 2023 at 2.27% were +7bps to implied. 5s of 2028 at 2.69% were +11bps to implied. 5s of 2033 at 2.98% were +13bps and 5s in 2037 at 3.19% were +14bps.

At 3 p.m. ET when the MMD AAA GO scale was set, the tsy 10yr note was trading at 3.16% compared to 3.05% yesterday afternoon and well above its 3.126% May high. Likewise, the 30yr bond was trading at 3.31% versus 3.20% the prior afternoon and substantially north of its 3.264% May high.

The Dow, last at 26,842, was up 68 points on the day.

Thursday, October 4, 2018: Bonds Extend Losses In The Wake Of Powell Hawk Talk

Tax-exempt bond prices continued to fall on Thursday in the wake of yesterday's sharp treasury sell-off as munis played catch-up to their taxable counterparts. Meanwhile, hawkish comments late Wednesday from Fed Chair Powell added fuel to the bond drubbing ahead of next week's \$74bln in 3/10/30yr mini refunding. In the backdrop, shares of interest-rate sensitive stocks led major US equity indices lower as investors pared risk ahead of tomorrow's pivotal September jobs report.

Treasury yields hit fresh multi-year highs overnight after Fed Chair Powell remarked that rates are still "a long way away from neutral" and that the Fed "may go past neutral" as the "remarkably strong" US economy grows. The tsy 10yr yield subsequently

reached a high of 3.232%, a level not seen since May 2011, while the 30yr bond briefly hit 3.392%, a yield not reached since July 2014.

Therefore munis, which vastly outperformed treasuries yesterday, were quick to capitulate with some sloppy trading out the chute. For instance, (Aaa/Aa1) Klein ISD, TX 5s of 8/2023 sold to a customer at 2.40% (+17bps to implied) versus +12bps trading last week. Elsewhere, (Aaa/AAA) Georgia GO 5s of 7/2026 changed hands at 2.55% (+8bps to implied) while other Georgia blocks in the 2030-2032 range traded at +12bps and (Aaa/AAA) Mass-Harvard Univ. 5s (c26) of 2033 traded on scale at 2.91% compared to -5/-7bps of recent.

Water was still seeking its level come late morning as munis entered price discovery mode. The aforementioned Georgia GO blocks in 2026-2032 were distributed at +6/+10bps respectively while the Harvard's cleared the market at 2.90% (-1bp). Additionally, (Aa1/AAA) Minnesota GO 5s of 8/2023 were put away at 2.29% (+6bps to implied) versus +3/+4bps sales over the past couple weeks and (Aa1/AA) Mass GO 5s of 4/2026 were purchased at 2.58% (+13bps to implied) compared to +10/+9bps activity in September.

By midday, however, concessions began to widen, particularly in the belly of the curve where most major new issues have had trouble distributing balances. (Aaa/AAA) Charleston Co, SC 5s in 11/2021 sold at 2.15% (+6bps to implied) while (Aaa/AAA) Georgia GO 5s in 2/2023 traded at 2.23% (+5bps to implied). Additionally, newly-issued (Aa1/AAA) Dorm Sales Tax 5s of 3/2027 were let go at 2.72% (+20bps) compared to original pricing at +11bps earlier in the week and (Aaa/AAA) Mecklenburg Co, NC 5s (c28) of 3/2029 changed hands at 2.77% (+10bps) versus a +4bps bid-side early yesterday.

Further out, (Aaa/AAA) TX Trans 5s (c27) of 10/2030 traded at 3.00% (+24bps) compared to recent support no wider than +18bps and (Aa2/AA-) West Virginia GO 5s (c28) of 2032 were put away at 3.15% (+29bps) versus similar blocks selling at +22/+23bps of late. Additionally, (Aa1/AAA) NYC TFA 5s in the 20yr range were distributed at +33bps compared to +28/+26bps sales late last week while (Aa3/AA-) Port Auth NY & NJ 5s (c27) of 2047 were stocked at 3.52% (+26bps) versus +22bps trading the past two weeks.

Overall, the MMD AAA GO scale was left unchanged in 2019, cut 2bps in 2020-2021, cut 3bps in 2022-2025, cut 4bps in 2026-2028, cut 5bps in 2029-2036, and cut 4bps 2037 and longer.

Looking ahead to tomorrow, current analyst estimates forecast September non-farm payrolls rising 185K versus 201K the prior month with the unemployment rate dropping one tenth to 3.8% from 3.9%. Average hourly earnings are expected to rise 0.3% month/month which will see the year-over-year figure tick down to 2.8% from 2.9%. The workweek is expected to remain flat at 34.5 hours.

Beyond that, treasury traders will face \$74bln in 3/10/30yr bond auctions next week. Due to the Columbus Day holiday, both 3s (\$36bln) and 10s (\$23bln) will be auctioned on Wednesday with \$15bln 30s set to receive bids on Thursday.

By 3 p.m. ET when the MMD AAA GO scale was set, the tsy 10yr was trading 4bps cheaper at 3.20% compared to 3.16% on Wednesday while the 30yr bond, last at 3.36%, was off 5bps on the day compared to 3.31% the prior afternoon.

The Dow was down 213pts on the session at 26,615.





Missouri Environmental Improvement and Energy Resources Authority

\$31,610,000

Water Pollution Control and Drinking Water Revenue Bonds
(State Revolving Funds Programs)

Series 2018A

Summary of Results

Series 2018	
Delivery Date	10/18/2018
Par Amount	\$31,610,000.00
Bond Proceeds Fund Deposit	\$35,003,858.80
Principal Due	January 1 & July 1
Final Maturity Date	7/1/2038
1st Par Call Date	7/1/2028
Call Price	100%
Average Life	6.50 years
True Interest Cost	2.940726%



Missouri Environmental Improvement and Energy Resources Authority

\$31,610,000

Water Pollution Control and Drinking Water Revenue Bonds
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Series 2018A

Final Pricing

Series 2018A					
Maturity	Principal (\$000)	Coupon	Yield	Int. MMD 10/4	Spread to MMD (bps)
1/1/2019	\$1,640	5.00%	1.82%	1.79%	3
7/1/2019	1,490	5.00%	1.89%	1.86%	3
1/1/2020	1,495	5.00%	2.00%	1.96%	4
7/1/2020	1,495	5.00%	2.04%	2.01%	3
1/1/2021	1,500	5.00%	2.08%	2.04%	4
7/1/2021	1,495	5.00%	2.11%	2.07%	4
1/1/2022	1,405	5.00%	2.16%	2.12%	4
7/1/2022	1,400	5.00%	2.20%	2.16%	4
1/1/2023	1,295	5.00%	2.24%	2.20%	4
7/1/2023	1,290	5.00%	2.29%	2.25%	4
1/1/2024	1,185	5.00%	2.35%	2.29%	6
7/1/2024	1,165	5.00%	2.39%	2.33%	6
1/1/2025	1,060	5.00%	2.44%	2.37%	7
7/1/2025	1,030	5.00%	2.49%	2.41%	8
1/1/2026	890	5.00%	2.55%	2.47%	8
7/1/2026	860	5.00%	2.59%	2.51%	8
1/1/2027	845	5.00%	2.65%	2.55%	10
7/1/2027	775	5.00%	2.68%	2.58%	10
1/1/2028	800	5.00%	2.74%	2.63%	11
7/1/2028	695	5.00%	2.76%	2.65%	11
1/1/2029	740	5.00%	2.82%	2.71%	11
7/1/2029	660	5.00%	2.84%	2.73%	11
1/1/2030	685	5.00%	2.89%	2.78%	11
7/1/2030	620	5.00%	2.91%	2.80%	11
1/1/2031	620	5.00%	2.96%	2.85%	11
7/1/2031	585	5.00%	2.98%	2.87%	11
7/1/2032	1,070	5.00%	3.01%	2.91%	10
7/1/2033	875	3.25%	3.51%	2.96%	55
7/1/2034	685	5.00%	3.11%	3.01%	10
7/1/2035	505	4.00%	3.53%	3.06%	47
7/1/2036	355	4.00%	3.58%	3.11%	47
7/1/2037	230	4.00%	3.63%	3.15%	48
7/1/2038	170	3.50%	3.79%	3.19%	60
TOTAL	\$31,610				



Missouri Environmental Improvement and Energy Resources Authority

\$31,610,000

**Water Pollution Control and Drinking Water Revenue Bonds
(State Revolving Funds Programs)**

Series 2018A

Summary of Orders and Allotments





Missouri Environmental Improvement and Energy Resources Authority

\$31,610,000

Water Pollution Control and Drinking Water Revenue Bonds

(State Revolving Funds Programs)

Series 2018A

Summary of Orders and Allotments by Firm

Series 2018A

Orders (\$000)

Firm	Retail Orders	Institutional Orders	Member Orders	Total Orders	% of Total
BofA Merrill Lynch	\$ 16,475	\$ 7,570	\$ 14,760	\$ 38,805	72.30%
Jefferies	-	-	3,000	3,000	5.59%
Wells Fargo	530	100	4,610	5,240	9.76%
FTN Financial	-	-	3,515	3,515	6.55%
Ramirez & Co	225	300	2,585	3,110	5.79%
Total	\$ 17,230	\$ 7,970	\$ 28,470	\$ 53,670	100.00%

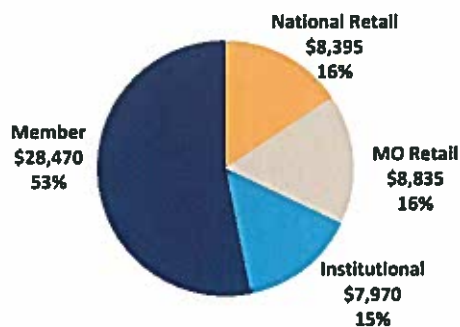
Allotments (\$000)

Firm	Retail Allotments	Institutional Allotments	Member Allotments	Total Allotments	% of Total
BofA Merrill Lynch*	\$ 12,165	\$ 3,680	\$ 14,760	\$ 30,605	96.82%
Jefferies	-	-	-	-	0.00%
Wells Fargo	530	100	-	630	1.99%
FTN Financial	-	-	-	-	0.00%
Ramirez & Co	225	150	-	375	1.19%
Total	\$ 12,920	\$ 3,930	\$ 14,760	\$ 31,610	100.00%

Note: BofAML underwrote the \$4.6 million balance in the 2019, 2021, 2029, 2030, and 2031 maturities

*Revenues for bonds allotted to BofAML will be allocated to the syndicate per the priority policy

Order Breakdown



Allotment Breakdown



CONFIDENTIAL

The order period garnered participation from 14 institutional investors, 5 of which were not previous holders of the credit according to Bloomberg:

Series 2018A Institutional Investors	
Blackrock	Neuberger Berman
Breckinridge Capital Advisors	Northern Trust
Fiduciary Trust	Nuveen/Travelers
Franklin Fund	RSW Investments
Goldman Sachs Asset Management	St. Paul Fire & Marine Insurance
JP Morgan	Texas Farm Bureau Casualty
Lee Munder Investments	UMB Bank

Priority of Orders:

1) Missouri Retail; 2) National Retail; 3) Net Designated; 4) Member

Definition of Retail:

A retail order is defined as an order placed for the account of an individual, bank trust department, investment advisor, or a Missouri charter bank up to \$500,000.

Priority Policy:

At least 3 firm(s) must be designated.

No firm may receive more than 60.00% of any designation.

Each designee must receive a minimum of 8.00% for each priority order.



Missouri Environmental Improvement and Energy Resources Authority

\$31,610,000

**Water Pollution Control and Drinking Water Revenue Bonds
(State Revolving Funds Programs)**

Series 2018A

Preliminary Official Statement & Official Statement Covers



PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 24, 2018

NEW ISSUE
Book-Entry Only

RATINGS: Moody's: "Aaa"
Fitch: "AAA"
See "RATINGS" herein

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Authority, 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 purposes of the federal alternative minimum tax, (2) the interest on the Bonds is exempt from 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 "TAX MATTERS" in this Official Statement and the form of Bond Counsel opinion attached hereto as Appendix D.



\$31,325,000*
State Environmental Improvement and Energy Resources Authority
(State of Missouri)
Water Pollution Control and Drinking Water Revenue Bonds
(State Revolving Funds Programs)
Series 2018A

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 2018A (the "Bonds") pursuant to a Bond Indenture dated as of October 1, 2018 (the "Indenture") between the Authority and UMB Bank, N.A., St. Louis, Missouri, as trustee and bond registrar (the "Trustee"). The Authority will use the proceeds of the Bonds to reimburse the Missouri Department of Natural Resources ("DNR") for certain expenditures made prior to the issuance of the Bonds in connection with the financing of wastewater treatment facilities or drinking water treatment facilities owned by governmental entities. Terms not otherwise defined on this cover page have the meanings set forth herein or in Appendix B or Appendix C attached hereto.

The Bonds are issuable only as fully-registered bonds 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 "DESCRIPTION OF THE BONDS – Book-Entry System" herein. 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 January 1, 2019.

The Bonds are limited obligations of the Authority, payable solely from and secured exclusively by revenues and receipts derived by the Authority consisting of: (1) moneys transferred to the Trustee by the 2010 Master Trust Agreement from amounts available under the 2010 Master Trust Agreement, consisting of the interest components of Pledged Participant Obligations and Pledged Net Participant Payments of Clean Water Participants and Drinking Water Participants (collectively, the "Indenture Receipts"), (2) investment earnings on the Drinking Water Subsidy Fund and (3) income derived from investment of moneys held by the Trustee under the Indenture. See "SECURITY AND SOURCES OF PAYMENT OF THE BONDS" and "LIMITED SECURITY PROVIDED BY THE 2010 MASTER TRUST AGREEMENT" herein.

The Bonds do not constitute or create an indebtedness, liability or moral obligation of the Participants, the State of Missouri (the "State") or any political subdivision thereof, the United States of America or any agency thereof, the United States Environmental Protection Agency, 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 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., St. Louis, Missouri, Bond Counsel to the Authority, and subject to certain other conditions. Certain legal matters will be passed upon for the Authority by Lewis Rice LLC, St. Louis, Missouri, as counsel to the Authority. 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. Columbia Capital Management, LLC, Overland Park, Kansas, serves as Financial Advisor to the Authority. It is expected that the Bonds will be available for delivery through the facilities of DTC in New York, New York on or about October 18, 2018.

BofA Merrill Lynch

Jefferies

Wells Fargo Securities

FTN Financial Capital Markets

Ramirez & Co., Inc.

The date of this Official Statement is October __, 2018.

* Preliminary, subject to change.

\$31,325,000*
State Environmental Improvement and Energy Resources Authority
(State of Missouri)
Water Pollution Control and Drinking Water Revenue Bonds
(State Revolving Funds Programs)
Series 2018A

Maturity Schedule*
Base CUSIP: 60636U¹

<u>Maturity*</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP¹</u>
January 1, 2019	\$1,630,000	%	%	%	
July 1, 2019	1,485,000				
January 1, 2020	1,485,000				
July 1, 2020	1,490,000				
January 1, 2021	1,490,000				
July 1, 2021	1,485,000				
January 1, 2022	1,395,000				
July 1, 2022	1,390,000				
January 1, 2023	1,290,000				
July 1, 2023	1,280,000				
January 1, 2024	1,180,000				
July 1, 2024	1,160,000				
January 1, 2025	1,055,000				
July 1, 2025	1,030,000				
January 1, 2026	885,000				
July 1, 2026	850,000				
January 1, 2027	840,000				
July 1, 2027	765,000				
January 1, 2028	790,000				
July 1, 2028	685,000				
January 1, 2029	735,000				
July 1, 2029	650,000				
January 1, 2030	670,000				
July 1, 2030	610,000				
January 1, 2031	605,000				
July 1, 2031	575,000				
January 1, 2032	535,000				
July 1, 2032	500,000				
January 1, 2033	450,000				
July 1, 2033	415,000				
January 1, 2034	360,000				
July 1, 2034	320,000				
January 1, 2035	270,000				
July 1, 2035	225,000				
January 1, 2036	190,000				
July 1, 2036	155,000				
January 1, 2037	130,000				
July 1, 2037	100,000				
January 1, 2038	85,000				
July 1, 2038	85,000				

* Preliminary, subject to change.

¹ CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Copyright © 2018 CUSIP Global Services. The CUSIP numbers are included solely for the convenience of the owners of the Bonds only at the time of issuance of the Bonds. Neither the Authority nor the Underwriters shall be responsible for the selection or correctness of the CUSIP number set forth now or at any time in the future.

NEW ISSUE
Book-Entry Only

RATINGS: Moody's: "Aaa"
Fitch: "AAA"
See "RATINGS" herein

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Authority, 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 purposes of the federal alternative minimum tax, (2) the interest on the Bonds is exempt from 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 "TAX MATTERS" in this Official Statement and the form of Bond Counsel opinion attached hereto as Appendix D.



\$31,610,000
State Environmental Improvement and Energy Resources Authority
(State of Missouri)
Water Pollution Control and Drinking Water Revenue Bonds
(State Revolving Funds Programs)
Series 2018A

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 2018A (the "Bonds") pursuant to a Bond Indenture dated as of October 1, 2018 (the "Indenture") between the Authority and UMB Bank, N.A., St. Louis, Missouri, as trustee and bond registrar (the "Trustee"). The Authority will use the proceeds of the Bonds to reimburse the Missouri Department of Natural Resources ("DNR") for certain expenditures made prior to the issuance of the Bonds in connection with the financing of wastewater treatment facilities or drinking water treatment facilities owned by governmental entities. Terms not otherwise defined on this cover page have the meanings set forth herein or in Appendix B or Appendix C attached hereto.

The Bonds are issuable only as fully-registered bonds 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 "DESCRIPTION OF THE BONDS – Book-Entry System" herein. 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 January 1, 2019.

The Bonds are limited obligations of the Authority, payable solely from and secured exclusively by revenues and receipts derived by the Authority consisting of: (1) moneys transferred to the Trustee by the 2010 Master Trustee from amounts available under the 2010 Master Trust Agreement, consisting of the interest components of Pledged Participant Obligations and Pledged Net Participant Payments of Clean Water Participants and Drinking Water Participants (collectively, the "Indenture Receipts"), (2) investment earnings on the Drinking Water Subsidy Fund and (3) income derived from investment of moneys held by the Trustee under the Indenture. See "SECURITY AND SOURCES OF PAYMENT OF THE BONDS" and "LIMITED SECURITY PROVIDED BY THE 2010 MASTER TRUST AGREEMENT" herein.

The Bonds do not constitute or create an indebtedness, liability or moral obligation of the Participants, the State of Missouri (the "State") or any political subdivision thereof, the United States of America or any agency thereof, the United States Environmental Protection Agency, 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 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., St. Louis, Missouri, Bond Counsel to the Authority, and subject to certain other conditions. Certain legal matters will be passed upon for the Authority by Lewis Rice LLC, St. Louis, Missouri, as counsel to the Authority. 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. Columbia Capital Management, LLC, Overland Park, Kansas, serves as Financial Advisor to the Authority. It is expected that the Bonds will be available for delivery through the facilities of DTC in New York, New York on or about October 18, 2018.

BofA Merrill Lynch

Jefferies

Wells Fargo Securities

FTN Financial Capital Markets

Ramirez & Co., Inc.

The date of this Official Statement is October 4, 2018.

\$31,610,000
State Environmental Improvement and Energy Resources Authority
(State of Missouri)
Water Pollution Control and Drinking Water Revenue Bonds
(State Revolving Funds Programs)
Series 2018A

Maturity Schedule
Base CUSIP: 60636U¹

Serial Bonds

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP¹</u>
January 1, 2019	\$1,640,000	5.000%	1.820%	100.636%	GR4
July 1, 2019	1,490,000	5.000	1.890	102.158	GS2
January 1, 2020	1,495,000	5.000	2.000	103.544	GT0
July 1, 2020	1,495,000	5.000	2.040	104.925	GU7
January 1, 2021	1,500,000	5.000	2.080	106.252	GV5
July 1, 2021	1,495,000	5.000	2.110	107.550	GW3
January 1, 2022	1,405,000	5.000	2.160	108.739	GX1
July 1, 2022	1,400,000	5.000	2.200	109.901	GY9
January 1, 2023	1,295,000	5.000	2.240	111.008	GZ6
July 1, 2023	1,290,000	5.000	2.290	112.013	HA0
January 1, 2024	1,185,000	5.000	2.350	112.903	HB8
July 1, 2024	1,165,000	5.000	2.390	113.833	HC6
January 1, 2025	1,060,000	5.000	2.440	114.649	HD4
July 1, 2025	1,030,000	5.000	2.490	115.403	HE2
January 1, 2026	890,000	5.000	2.550	116.024	HF9
July 1, 2026	860,000	5.000	2.590	116.727	HG7
January 1, 2027	845,000	5.000	2.650	117.219	HH5
July 1, 2027	775,000	5.000	2.680	117.898	HJ1
January 1, 2028	800,000	5.000	2.740	118.269	HK8
July 1, 2028	695,000	5.000	2.760	118.949	HL6
January 1, 2029	740,000	5.000	2.820 ^c	118.388	HM4
July 1, 2029	660,000	5.000	2.840 ^c	118.202	HN2
January 1, 2030	685,000	5.000	2.890 ^c	117.737	HP7
July 1, 2030	620,000	5.000	2.910 ^c	117.552	HQ5
January 1, 2031	620,000	5.000	2.960 ^c	117.091	HR3
July 1, 2031	585,000	5.000	2.980 ^c	116.907	HS1

Term Bonds

\$1,070,000 5.000% Term Bond due July 1, 2032 – Price: 116.632%; Yield: 3.010%^c; CUSIP: HT9
\$875,000 3.250% Term Bond due July 1, 2033 – Price: 97.030%; Yield: 3.510%; CUSIP: HU6
\$685,000 5.000% Term Bond due July 1, 2034 – Price: 115.720%; Yield: 3.110%^c; CUSIP: HV4
\$505,000 4.000% Term Bond due July 1, 2035 – Price: 103.828%; Yield: 3.530%^c; CUSIP: HW2
\$355,000 4.000% Term Bond due July 1, 2036 – Price: 103.412%; Yield: 3.580%^c; CUSIP: HX0
\$230,000 4.000% Term Bond due July 1, 2037 – Price: 102.998%; Yield: 3.630%^c; CUSIP: HY8
\$170,000 3.500% Term Bond due July 1, 2038 – Price: 95.995%; Yield: 3.790%; CUSIP: HZ5

^c Yield calculated to the first optional call date of July 1, 2028

¹ CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Copyright © 2018 CUSIP Global Services. The CUSIP numbers are included solely for the convenience of the owners of the Bonds only at the time of issuance of the Bonds. Neither the Authority nor the Underwriters shall be responsible for the selection or correctness of the CUSIP number set forth now or at any time in the future.



Missouri Environmental Improvement and Energy Resources Authority

\$31,610,000

**Water Pollution Control and Drinking Water Revenue Bonds
(State Revolving Funds Programs)**

Series 2018A

Pricing Wires



10/17/2018

Ipreo

Wires

Wire Details

Actions: [View Deal Inbox](#) [Go](#)[Print](#) [Close](#)

Rec'd Date/Time (EST)	Sender	ST	Wire Type/Title	Master Message #	Deal Type
10/04/18 09:17 AM	BA Merrill	NY	Preliminary Pricing Wire		Neg

RE: \$ 31,505,000*
 STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY
 (STATE OF MISSOURI)
 WATER POLLUTION CONTROL AND DRINKING WATER REVENUE BONDS
 (STATE REVOLVING FUNDS PROGRAMS)
 SERIES 2018A

WE HAVE A RELEASE.

ORDERS UNTIL 11:30AM EST.

PRELIMINARY PRICING IS AS FOLLOWS:

MOODY'S: Aaa S&P: FITCH: AAA
 (STABLE) (STABLE)

DATED:10/18/2018 FIRST COUPON:01/01/2019

DUE: 01/01 & 07/01

MATURITY	AMOUNT*	COUPON	ADD'L TAKEDOWN PRICE (Pts)	SPREAD TO MMD
01/01/2019	1,630M	5.00%	1.81	1/8 +2
		(Approx. \$ Price 100.639)		
07/01/2019	1,485M	5.00%	1.88	1/8 +2
		(Approx. \$ Price 102.165)		
01/01/2020	1,485M	5.00%	1.99	1/4 +4
		(Approx. \$ Price 103.556)		
07/01/2020	1,485M	5.00%	2.03	1/4 +4
		(Approx. \$ Price 104.943)		
01/01/2021	1,490M	5.00%	2.07	1/4 +5
		(Approx. \$ Price 106.274)		
07/01/2021	1,485M	5.00%	2.10	1/4 +5
		(Approx. \$ Price 107.578)		
01/01/2022	1,395M	5.00%	2.15	1/4 +6
		(Approx. \$ Price 108.772)		
07/01/2022	1,390M	5.00%	2.19	1/4 +6
		(Approx. \$ Price 109.938)		
01/01/2023	1,295M	5.00%	2.24	0.30 +7
		(Approx. \$ Price 111.008)		
07/01/2023	1,285M	5.00%	2.29	0.30 +7
		(Approx. \$ Price 112.013)		
01/01/2024	1,185M	5.00%	2.35	0.30 +9
		(Approx. \$ Price 112.903)		
07/01/2024	1,165M	5.00%	2.39	0.30 +9
		(Approx. \$ Price 113.833)		
01/01/2025	1,060M	5.00%	2.45	0.30 +11
		(Approx. \$ Price 114.587)		
07/01/2025	1,035M	5.00%	2.49	0.30 +11
		(Approx. \$ Price 115.403)		
01/01/2026	890M	5.00%	2.55	0.30 +12
		(Approx. \$ Price 116.024)		
07/01/2026	855M	5.00%	2.59	0.30 +12
		(Approx. \$ Price 116.727)		
01/01/2027	845M	5.00%	2.65	0.30 +14
		(Approx. \$ Price 117.219)		
07/01/2027	770M	5.00%	2.68	0.30 +14
		(Approx. \$ Price 117.898)		
01/01/2028	795M	5.00%	2.74	0.30 +15
		(Approx. \$ Price 118.269)		
07/01/2028	695M	5.00%	2.76	0.30 +15
		(Approx. \$ Price 118.949)		
01/01/2029	740M	5.00%	2.82	3/8 +16
		(Approx. \$ Price PTC 07/01/2028 118.388)		
07/01/2029	655M	5.00%	2.84	3/8 +16
		(Approx. \$ Price PTC 07/01/2028 118.202)		
01/01/2030	685M	5.00%	2.89	3/8 +16
		(Approx. \$ Price PTC 07/01/2028 117.737)		
07/01/2030	620M	5.00%	2.91	3/8 +16
		(Approx. \$ Price PTC 07/01/2028 117.552)		
01/01/2031	620M	5.00%	2.96	3/8 +16
		(Approx. \$ Price PTC 07/01/2028 117.091)		
07/01/2031	585M	5.00%	2.98	3/8 +16
		(Approx. \$ Price PTC 07/01/2028 116.907)		
07/01/2032	1,065M	5.00%	3.02	3/8 +16
		(Approx. \$ Price PTC 07/01/2028 116.540)		

07/01/2033	880M	3.25%	3.53	3/8 +62
				(Approx. \$ Price 96.806)
07/01/2034	685M	5.00%	3.12	3/8 +16
				(Approx. \$ Price PTC 07/01/2028 115.630)
07/01/2035	500M	4.00%	3.53	3/8 +52
				(Approx. \$ Price PTC 07/01/2028 103.828)
07/01/2036	350M	4.00%	3.58	3/8 +52
				(Approx. \$ Price PTC 07/01/2028 103.412)
07/01/2037	230M	4.00%	3.63	3/8 +52
				(Approx. \$ Price PTC 07/01/2028 102.998)
07/01/2038	170M	3.50%	3.79	3/8 +64
				(Approx. \$ Price 95.995)

CALL FEATURES: Optional call in 07/01/2028 @ 100.00

Sinking Fund Schedule

2032 Term Bond

01/01/2032	550M
07/01/2032	515M

Sinking Fund Schedule

2033 Term Bond

01/01/2033	460M
07/01/2033	420M

Sinking Fund Schedule

2034 Term Bond

01/01/2034	365M
07/01/2034	320M

Sinking Fund Schedule

2035 Term Bond

01/01/2035	270M
07/01/2035	230M

Sinking Fund Schedule

2036 Term Bond

01/01/2036	190M
07/01/2036	160M

Sinking Fund Schedule

2037 Term Bond

01/01/2037	130M
07/01/2037	100M

Sinking Fund Schedule

2038 Term Bond

01/01/2038	85M
07/01/2038	85M

* - APPROXIMATE SUBJECT TO CHANGE

Order period until today 11:30 AM, Eastern, Thursday, 10/04/18.
Please use Electronic Order Entry to enter orders or call (212) 449-5095 .

The managers reserve the right to terminate or extend the order period prior to or later than the above-mentioned time and date and to confirm bonds at their discretion.

Blue Sky Survey

Filings required:

Not cleared -MT, ND, NV, WA

PRIORITY OF ORDERS AS FOLLOWS:

1. Missouri Retail
2. National Retail
3. Net Designated
4. Member

DEFINITION OF RETAIL:

A RETAIL ORDER IS DEFINED AS AN ORDER PLACED FOR THE ACCOUNT OF AN INDIVIDUAL, BANK TRUST DEPARTMENT, INVESTMENT ADVISOR, OR A MISSOURI CHARTER BANK UP TO \$500,000.

PRIORITY POLICY:

At least 3 firm(s) must be designated.

No firm may receive more than 60.00% of any designation.

Each designee must receive a minimum of 8.00% for each priority order.

UNDERWRITERS

PARTICIPATIONS

Bank of America Merrill Lynch	60.000%
Jefferies LLC	12.000%
Wells Fargo Securities (trade name for Wells Fargo Bank N.A. Municipal Products Group)	12.000%
FTN Financial Capital Markets	8.000%
Ramirez & Co., Inc.	8.000%

ISSUE TOTAL: \$ 31,505,000

The compliance addendum MSRB Rule G-11 will apply.

The Award is expected on Thursday, October 4, 2018.

Delivery is expected on Thursday, October 18, 2018.

This issue is book entry only. This issue is clearing through DTC.

Bank of America Merrill Lynch
Jefferies LLC
Wells Fargo Securities (trade name for Wells Fargo
Bank N.A. Municipal Products Group)
FTN Financial Capital Markets
Ramirez & Co., Inc.

By: Bank of America Merrill Lynch New York, NY

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10/17/2018

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Wires

Wire Details

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Rec'd Date/Time (EST)	Sender	ST	Wire Type/Title	Master Message #	Deal Type
10/04/18 01:00 PM	BA Merrill	NY	VERBAL AWARD		Neg

RE: \$ 31,505,000*
 STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY
 (STATE OF MISSOURI)
 WATER POLLUTION CONTROL AND DRINKING WATER REVENUE BONDS
 (STATE REVOLVING FUNDS PROGRAMS)
 SERIES 2018A

WE HAVE RECEIVED THE VERBAL AWARD.

REPRICING IS AS FOLLOWS:

MOODY'S: Aaa (STABLE)	S&P:	FITCH: AAA (STABLE)
--------------------------	------	------------------------

DATED:10/18/2018 FIRST COUPON:01/01/2019

DUE: 01/01 & 07/01

MATURITY	AMOUNT*	COUPON	PRICE (Pts)	ADD'L TAKEDOWN SPREAD TO MMD
01/01/2019	1,630M	5.00%	1.82	1/8 +3
			(Approx. \$ Price 100.636)	
07/01/2019	1,485M	5.00%	1.89	1/8 +3
			(Approx. \$ Price 102.158)	
01/01/2020	1,485M	5.00%	2.00	1/4 +5
			(Approx. \$ Price 103.544)	
07/01/2020	1,485M	5.00%	2.04	1/4 +5
			(Approx. \$ Price 104.925)	
01/01/2021	1,490M	5.00%	2.08	1/4 +6
			(Approx. \$ Price 106.252)	
07/01/2021	1,485M	5.00%	2.11	1/4 +6
			(Approx. \$ Price 107.550)	
01/01/2022	1,395M	5.00%	2.16	1/4 +7
			(Approx. \$ Price 108.739)	
07/01/2022	1,390M	5.00%	2.20	1/4 +7
			(Approx. \$ Price 109.901)	
01/01/2023	1,295M	5.00%	2.24	0.30 +7
			(Approx. \$ Price 111.008)	
07/01/2023	1,285M	5.00%	2.29	0.30 +7
			(Approx. \$ Price 112.013)	
01/01/2024	1,185M	5.00%	2.35	0.30 +9
			(Approx. \$ Price 112.903)	
07/01/2024	1,165M	5.00%	2.39	0.30 +9
			(Approx. \$ Price 113.833)	
01/01/2025	1,060M	5.00%	2.44	0.30 +10
			(Approx. \$ Price 114.649)	
07/01/2025	1,035M	5.00%	2.49	0.30 +11
			(Approx. \$ Price 115.403)	
01/01/2026	890M	5.00%	2.55	0.30 +12
			(Approx. \$ Price 116.024)	
07/01/2026	855M	5.00%	2.59	0.30 +12
			(Approx. \$ Price 116.727)	
01/01/2027	845M	5.00%	2.65	0.30 +14
			(Approx. \$ Price 117.219)	
07/01/2027	770M	5.00%	2.68	0.30 +14
			(Approx. \$ Price 117.898)	
01/01/2028	795M	5.00%	2.74	0.30 +15
			(Approx. \$ Price 118.269)	
07/01/2028	695M	5.00%	2.76	0.30 +15
			(Approx. \$ Price 118.949)	
01/01/2029	740M	5.00%	2.82	3/8 +16
			(Approx. \$ Price PTC 07/01/2028 118.388)	
07/01/2029	655M	5.00%	2.84	3/8 +16
			(Approx. \$ Price PTC 07/01/2028 118.202)	
01/01/2030	685M	5.00%	2.89	3/8 +16
			(Approx. \$ Price PTC 07/01/2028 117.737)	
07/01/2030	620M	5.00%	2.91	3/8 +16
			(Approx. \$ Price PTC 07/01/2028 117.552)	
01/01/2031	620M	5.00%	2.96	3/8 +16
			(Approx. \$ Price PTC 07/01/2028 117.091)	
07/01/2031	585M	5.00%	2.98	3/8 +16
			(Approx. \$ Price PTC 07/01/2028 116.907)	
07/01/2032	1,065M	5.00%	3.01	3/8 +15
			(Approx. \$ Price PTC 07/01/2028 116.632)	
07/01/2033	880M	3.25%	3.51	3/8 +60

(Approx. \$ Price 97.030)

07/01/2034	685M	5.00%	3.11	3/8 +15
(Approx. \$ Price PTC 07/01/2028 115.720)				
07/01/2035	500M	4.00%	3.53	3/8 +52
(Approx. \$ Price PTC 07/01/2028 103.828)				
07/01/2036	350M	4.00%	3.58	3/8 +52
(Approx. \$ Price PTC 07/01/2028 103.412)				
07/01/2037	230M	4.00%	3.63	3/8 +52
(Approx. \$ Price PTC 07/01/2028 102.998)				
07/01/2038	170M	3.50%	3.79	3/8 +64
(Approx. \$ Price 95.995)				

CALL FEATURES: Optional call in 07/01/2028 @ 100.00

Sinking Fund Schedule

2032 Term Bond

01/01/2032	550M
07/01/2032	515M

Sinking Fund Schedule

2033 Term Bond

01/01/2033	460M
07/01/2033	420M

Sinking Fund Schedule

2034 Term Bond

01/01/2034	365M
07/01/2034	320M

Sinking Fund Schedule

2035 Term Bond

01/01/2035	270M
07/01/2035	230M

Sinking Fund Schedule

2036 Term Bond

01/01/2036	190M
07/01/2036	160M

Sinking Fund Schedule

2037 Term Bond

01/01/2037	130M
07/01/2037	100M

Sinking Fund Schedule

2038 Term Bond

01/01/2038	85M
07/01/2038	85M

* - APPROXIMATE SUBJECT TO CHANGE

Blue Sky Survey

Filings required:

Not cleared -MT, ND, NV, WA

PRIORITY OF ORDERS AS FOLLOWS:

1. Missouri Retail
2. National Retail
3. Net Designated
4. Member

DEFINITION OF RETAIL:

A RETAIL ORDER IS DEFINED AS AN ORDER PLACED FOR THE ACCOUNT OF AN INDIVIDUAL, BANK TRUST DEPARTMENT, INVESTMENT ADVISOR, OR A MISSOURI CHARTER BANK UP TO \$500,000.

PRIORITY POLICY:

At least 3 firm(s) must be designated.

No firm may receive more than 60.00% of any designation.

Each designee must receive a minimum of 8.00% for each priority order.

UNDERWRITERS

PARTICIPATIONS

Bank of America Merrill Lynch	60.000%
Jefferies LLC	12.000%
Wells Fargo Securities (trade name for Wells Fargo Bank N.A. Municipal Products Group)	12.000%
FTN Financial Capital Markets	8.000%
Ramirez & Co., Inc.	8.000%

ISSUE TOTAL:

\$ 31,505,000

The compliance addendum MSRB Rule G-11 will apply.

The Award is expected on Thursday, October 4, 2018.

Delivery is expected on Thursday, October 18, 2018.

This issue is book entry only. This issue is clearing through DTC.

Bank of America Merrill Lynch
Jefferies LLC
Wells Fargo Securities (trade name for Wells Fargo
Bank N.A. Municipal Products Group)
FTN Financial Capital Markets
Ramirez & Co., Inc.

By: Bank of America Merrill Lynch New York, NY

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10/17/2018

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Wires

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Rec'd Date/Time (EST)	Sender	ST	Wire Type/Title	Master Message #	Deal Type
10/05/18 08:58 AM	BA Merrill	NY	Final Pricing Wire		Ncg

RE: \$ 31,610,000
 STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY
 (STATE OF MISSOURI)
 WATER POLLUTION CONTROL AND DRINKING WATER REVENUE BONDS
 (STATE REVOLVING FUNDS PROGRAMS)
 SERIES 2018A

WE HAVE RECEIVED THE WRITTEN AWARD.

TICKETS WILL BE TODAY AT 11AM EASTERN.

FINAL PRICING IS AS FOLLOWS:

MOODY'S: Aaa S&P: FITCH: AAA
 (STABLE) (STABLE)

DATED: 10/18/2018 FIRST COUPON: 01/01/2019

DUE: 01/01 & 07/01

INITIAL TRADE DATE: 10/05/2018 @ 11:00AM Eastern

MATURITY	AMOUNT	COUPON	PRICE	ADD'L TAKEDOWN (Pts)	CUSIP
01/01/2019	1,640M	5.00%	1.82	1/8	60636UGR4
		(Approx. \$	Price 100.636)		
07/01/2019	1,490M	5.00%	1.89	1/8	60636UGS2
		(Approx. \$	Price 102.158)		
01/01/2020	1,495M	5.00%	2.00	1/4	60636UGT0
		(Approx. \$	Price 103.544)		
07/01/2020	1,495M	5.00%	2.04	1/4	60636UGU7
		(Approx. \$	Price 104.925)		
01/01/2021	1,500M	5.00%	2.08	1/4	60636UGV5
		(Approx. \$	Price 106.252)		
07/01/2021	1,495M	5.00%	2.11	1/4	60636UGW3
		(Approx. \$	Price 107.550)		
01/01/2022	1,405M	5.00%	2.16	1/4	60636UGX1
		(Approx. \$	Price 108.739)		
07/01/2022	1,400M	5.00%	2.20	1/4	60636UGY9
		(Approx. \$	Price 109.901)		
01/01/2023	1,295M	5.00%	2.24	0.30	60636UGZ6
		(Approx. \$	Price 111.008)		
07/01/2023	1,290M	5.00%	2.29	0.30	60636UHA0
		(Approx. \$	Price 112.013)		
01/01/2024	1,185M	5.00%	2.35	0.30	60636UHB8
		(Approx. \$	Price 112.903)		
07/01/2024	1,165M	5.00%	2.39	0.30	60636UHC6
		(Approx. \$	Price 113.833)		
01/01/2025	1,060M	5.00%	2.44	0.30	60636UHD4
		(Approx. \$	Price 114.649)		
07/01/2025	1,030M	5.00%	2.49	0.30	60636UHE2
		(Approx. \$	Price 115.403)		
01/01/2026	890M	5.00%	2.55	0.30	60636UHF9
		(Approx. \$	Price 116.024)		
07/01/2026	860M	5.00%	2.59	0.30	60636UHG7
		(Approx. \$	Price 116.727)		
01/01/2027	845M	5.00%	2.65	0.30	60636UHH5
		(Approx. \$	Price 117.219)		
07/01/2027	775M	5.00%	2.68	0.30	60636UHI1
		(Approx. \$	Price 117.898)		
01/01/2028	800M	5.00%	2.74	0.30	60636UHK8
		(Approx. \$	Price 118.269)		
07/01/2028	695M	5.00%	2.76	0.30	60636UHL6
		(Approx. \$	Price 118.949)		
01/01/2029	740M	5.00%	2.82	3/8	60636UHM4
		(Approx. \$	Price PTC 07/01/2028 118.388)		
07/01/2029	660M	5.00%	2.84	3/8	60636UHN2
		(Approx. \$	Price PTC 07/01/2028 118.202)		
01/01/2030	685M	5.00%	2.89	3/8	60636UHP7
		(Approx. \$	Price PTC 07/01/2028 117.737)		
07/01/2030	620M	5.00%	2.91	3/8	60636UHQ5
		(Approx. \$	Price PTC 07/01/2028 117.552)		
01/01/2031	620M	5.00%	2.96	3/8	60636UHR3
		(Approx. \$	Price PTC 07/01/2028 117.091)		
07/01/2031	585M	5.00%	2.98	3/8	60636UHS1
		(Approx. \$	Price PTC 07/01/2028 116.907)		

07/01/2032	1,070M	5.00%	3.01	3/8	60636UHT9
		(Approx. \$	Price PTC	07/01/2028	116.632)
07/01/2033	875M	3.25%	3.51	3/8	60636UHU6
		(Approx. \$	Price PTC	07/01/2028	97.030)
07/01/2034	685M	5.00%	3.11	3/8	60636UHV4
		(Approx. \$	Price PTC	07/01/2028	115.720)
07/01/2035	505M	4.00%	3.53	3/8	60636UHW2
		(Approx. \$	Price PTC	07/01/2028	103.828)
07/01/2036	355M	4.00%	3.58	3/8	60636UHX0
		(Approx. \$	Price PTC	07/01/2028	103.412)
07/01/2037	230M	4.00%	3.63	3/8	60636UHY8
		(Approx. \$	Price PTC	07/01/2028	102.998)
07/01/2038	170M	3.50%	3.79	3/8	60636UHZ5
		(Approx. \$	Price PTC	07/01/2028	95.995)

CALL FEATURES: Optional call in 07/01/2028 @ 100.00

Sinking Fund Schedule

2032 Term Bond

01/01/2032	555M
07/01/2032	515M

Sinking Fund Schedule

2033 Term Bond

01/01/2033	455M
07/01/2033	420M

Sinking Fund Schedule

2034 Term Bond

01/01/2034	365M
07/01/2034	320M

Sinking Fund Schedule

2035 Term Bond

01/01/2035	275M
07/01/2035	230M

Sinking Fund Schedule

2036 Term Bond

01/01/2036	195M
07/01/2036	160M

Sinking Fund Schedule

2037 Term Bond

01/01/2037	130M
07/01/2037	100M

Sinking Fund Schedule

2038 Term Bond

01/01/2038	85M
07/01/2038	85M

Blue Sky Survey

Filings required:

Not cleared -MT, ND, NV, WA

PRIORITY OF ORDERS AS FOLLOWS:

1. Missouri Retail
2. National Retail

3. Net Designated
4. Member

DEFINITION OF RETAIL:

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PRIORITY POLICY:

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UNDERWRITERS

PARTICIPATIONS

Bank of America Merrill Lynch	60.000%
Jefferies LLC	12.000%
Wells Fargo Securities (trade name for Wells Fargo Bank N.A. Municipal Products Group)	12.000%
FTN Financial Capital Markets	8.000%
Ramirez & Co., Inc.	8.000%

ISSUE TOTAL:

\$ 31,610,000

The compliance addendum MSRB Rule G-11 will apply.

The Award is expected on Thursday, October 4, 2018 at 6:01PM Eastern .

Delivery is firm for Thursday, October 18, 2018.

This issue is book entry only. This issue is clearing through DTC.

Award: 10/04/2018
Award Time: 6:01PM Eastern
Delivery: 10/18/2018 (Firm)
Initial trade: 10/05/2018
Date of Execution: 10/05/2018
Time of Execution: 11:00AM Eastern

Bank of America Merrill Lynch
Jefferies LLC
Wells Fargo Securities (trade name for Wells Fargo
Bank N.A. Municipal Products Group)
FTN Financial Capital Markets
Ramirez & Co., Inc.

By: Bank of America Merrill Lynch New York, NY

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Missouri Environmental Improvement and Energy Resources Authority

\$31,610,000

**Water Pollution Control and Drinking Water Revenue Bonds
(State Revolving Funds Programs)**

Series 2018A

Rating Reports





Rating Action: Moody's assigns Aaa to Missouri St Environmental Improvement and Energy Resources Auth (State Revolving Fund), Series 2018A; outlook stable

24 Sep 2018

New York, September 24, 2018 – Moody's Investors Service has assigned Aaa rating to the proposed \$31.2 million of Missouri State Environmental Improvement and Energy Resources Authority (Authority) Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2018A. Moody's also maintains Aaa rating on the Authority's outstanding bonds under the 2004 and 2010 Master Trust Agreements (MTAs). The outlook on the rating is stable.

RATINGS RATIONALE

The Aaa rating is based on the high combined default tolerance of the 2004 and 2010 MTAs, the large and diverse pool of borrowers with solid credit quality, and the strong legal structure supporting the bonds.

The Series 2018A bonds are cross-collateralized under the 2010 and 2004 MTAs. The Series 2018 A bonds are designated as State Match Bonds under the 2010 MTA and thus carry a first priority lien on all of the interest payments from loans financed under the 2010 MTA, net interest payments from loans that were financed by bonds later refunded under the 2010 MTA, and investment earnings.

RATING OUTLOOK

The stable outlook reflects our expectation that the credit quality and diversity of the loan pool will be maintained, and that cash flow projections will continue to show debt service coverage and a default tolerance in line with the assigned rating.

FACTORS THAT COULD LEAD TO AN UPGRADE

- Not applicable

FACTORS THAT COULD LEAD TO A DOWNGRADE

- A material decrease in the default tolerance level or change in the credit quality of the loan pool or investment providers. A meaningful increase in the concentration of the top five borrowers.

LEGAL SECURITY

The Bonds are limited obligations of the Authority and are on parity with the state match portion of Series 2010A and Series 2015B and all of Series 2015A. Security for the State Match Bonds includes loan interest repayments from borrowers, investment earnings on the Drinking Water Subsidy Fund, as well as earnings on Trustee held investments.

Both the 2004 and 2010 MTAs are cross collateralized so that available reserves from the 2004 MTA may be used to meet shortfalls under the 2010 MTA, and excess cash flow from the 2010 MTA can be used to offset shortfalls under the 2004 MTA.

The 2010 MTA is over collateralized via excess loans. The leveraged bonds issued under the 2010 MTA are primarily secured by principal payments derived by the pledged loans and deallocated reserves from the 2004 MTA. While the state match bonds do not have access to excess principal payments from the 2010 MTA or to de-allocated reserves from the 2004 MTA, there is sufficient overcollateralization from interest payments to support the Aaa rating on the bonds.

The 2004 MTA is over collateralized via sizeable reserves. Under the 2004 MTA, the SRF Program leverages its federal and state match capitalization grants by using bonds to fund loans and the grants to fund the large reserves. Each participant in the program has a separate dedicated reserve account, used to generate investment earnings to subsidize the rates paid by the participant. Additionally bonds issued under the 2004

MTA have a parity lien on the deallocated reserves and other funds deposited into the Unallocated Fund created under the 2004 MTA. As bonds are repaid, the amounts held in the reserve are proportionately reduced, and such deallocations are deposited into the Unallocated Account and are available to cure deficiencies of any MTA bonds.

USE OF PROCEEDS

Series 2018A bonds will be used to reimburse the Missouri Department of Natural Resources (DNR) for certain prior expenditures related to the SRF program.

PROFILE

The 2010 MTA was created to finance loans for clean water and drinking water projects in the state of Missouri. The Authority is empowered to acquire, construct, improve and finance facilities for the reduction of pollution or disposal of solid waste or sewage and to provide for the furnishing of water facilities, and to issue bonds or notes to pay the costs of the facilities.

METHODOLOGY

The principal methodology used in this rating was U.S. State Revolving Fund Debt published in March 2013. Please see the Rating Methodologies page on www.moody.com for a copy of this methodology.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moody.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moody.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moody.com for additional regulatory disclosures for each credit rating.

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Moody's INVESTORS SERVICE

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21 Sep 2018 3:56 PM (EDT)

Fitch Rates Missouri's Environmental Improv & Energy Resources Auth's SRF Revs 'AAA'

Fitch Ratings Austin 21 September 2018: Fitch Ratings has assigned an 'AAA' rating to the following bonds issued by the State of Missouri's Environmental Improvement and Energy Resources Authority (EIERA) through its 2010 Master Trust Agreement (MTA):

--Approximately \$31.2 million water pollution control and drinking water refunding revenue bonds (state revolving funds programs), series 2018A.

Bond proceeds will be used to reimburse the Missouri Department of Natural Resources (DNR) for a portion of its prior expenditures related to the state revolving funds (SRF). The bonds are expected to sell via negotiation the week of Oct. 1.

In addition, Fitch affirms its 'AAA' rating on the following outstanding bonds:

--Approximately \$85.7 million senior lien water pollution control and drinking water revenue bonds (2004 MTA);

--Approximately \$132.1 million subordinate lien water pollution control and drinking water refunding revenue bonds (2004 MTA);

--Approximately \$359.2 million senior lien water pollution control and drinking water revenue bonds (2010 MTA).

The Rating Outlook is Stable.

SECURITY

The 2010 MTA senior lien bonds are secured primarily by pledged loan repayments, certain account earnings and deallocated reserves released from the 2004 MTA.

The 2004 MTA senior lien bonds are secured by pledged loan repayments, debt service reserve funds, interest earnings and excess loan repayments from the 2010 MTA. All subordinate lien bonds under the 2004 MTA are secured by loan repayments and deallocated reserves released from both MTAs.

KEY RATING DRIVERS

STRONG FINANCIAL STRUCTURE: Fitch's cash flow modeling demonstrates that EIERA's combined clean water state revolving fund (CWSRF) and drinking water state revolving fund (DWSRF) programs can continue to pay bond debt service even with loan defaults in excess of Fitch's 'AAA' liability rating stress hurdle, as produced using Fitch's Portfolio Stress Calculator (PSC).

SOLID BORROWER POOL: Approximately 66% of the consolidated programs' pledged loan pool consists of borrowers exhibiting investment-grade ratings, which is somewhat lower than similar municipal loan programs rated 'AAA' by Fitch. Loan security is strong, as borrowers are secured primarily by net utility system revenue pledges.

MODERATE POOL DIVERSITY: At 63% and 25%, respectively, top-10 and single-obligor concentration are slightly higher than average. Fitch's 'AAA' medians for each of these statistics are 55% and 16%, respectively.

RATING SENSITIVITIES

REDUCTION IN MODELED STRESS CUSHION: Significant deterioration in aggregate borrower credit quality, increased pool concentration or increased leveraging resulting in the Missouri's Environmental Improvement and Energy Resources Authority programs' inability to pass Fitch's 'AAA' liability rating stress hurdle would put downward pressure on the rating. The Stable Outlook reflects Fitch's view that these events are unlikely to occur.

CREDIT PROFILE

Through its DWSRF and CWSRF programs, the EIERA provides loans to fund water and water pollution control infrastructure projects within the state. Eligible participants, some of which may have limited access to the capital markets, receive favorable financing options through these programs.

Since Fitch's last review in November 2017, the program's overall credit quality has improved slightly due to a higher presence of investment-grade entities. Most of the program's remaining credit metrics have remained stable over the past several years. Although not considered a credit factor, as the program shifts from more of a traditional reserve-fund structure (i.e. the 2004 MTA) to more of a cash-flow structure (the 2010 MTA), bondholder loss protection is expected to also shift, in aggregate, from reserves to overcollateralization, as described below.

FINANCIAL STRUCTURE EXHIBITS STRONG DEFAULT TOLERANCE

Fitch's cash flow modeling demonstrates that the availability of program resources allow for hypothetical loan defaults of 100% in the first, middle and last four years of the program's life while still paying bond debt service in full (as per Fitch criteria, a 90% recovery is also applied in its cash flow model when determining default tolerance). This is in excess of Fitch's 'AAA' liability rating stress hurdle (LRSH) of 31%, thereby indicating a passing result under Fitch's quantitative analysis.

As an additional measure of financial strength, Fitch calculates the program asset strength ratio (PASR). The PASR, an asset-to-liability ratio, includes total scheduled loan repayments plus any additional pledge funds divided by total scheduled bond debt service. The resulting PASR for EIERA's combined SRF program is very strong at approximately 2.9x, as it is higher than Fitch's 2017 'AAA' median level of 1.9x.

LOSS PROTECTION PROVIDED BY RESERVES AND OVERCOLLATERALIZATION

Bonds issued since the establishment of the 2010 MTA use a cash-flow-based structure, wherein bondholders are protected from losses primarily by pledged loan repayments made in excess of bond debt service, or overcollateralization. Bonds issued prior to the 2010 MTA typically used a reserve-fund structure, wherein bondholders are protected from losses primarily by pledged reserve funds.

The 2004 and 2010 MTAs cross-collateralize one another, as the aforementioned excess from each MTA is made available to the other prior to being released from lien, effectively combining the two structures into one. In addition, the MTAs include similar cross-collateralization features wherein excess funds from the CWSRF are available to cover deficiencies in the DWSRF and vice-versa. The ability to cross-collateralize helps to minimize losses in a single program or MTA if defaults were to occur. Because of the cross-collateralization features, Fitch combines both SRF pools and MTAs in its modeling analyses.

Reserves from the series pledged under the applicable bonds currently stand at approximately \$346 million, which equates to a substantial 60% of total

bonds outstanding. On an annual basis, net loan repayments (including reserve subsidies) are projected to overcollateralize aggregate bond debt service by a minimum of 1.5x, which is above Fitch's 'AAA' rating category median of 1.4x.

SOLID BORROWER POOL WITH MODERATE DIVERSITY

The combined loan pool is composed of about 227 pledged borrowers. In aggregate, the top-10 borrowers represent 63% of the pool versus Fitch's 'AAA' median level of 55%. The Metropolitan Sewer District of St. Louis (senior lien revenue bonds rated 'AA+') remains the pool's largest participant, at 25% of the total. At 8.9% and 5.7% respectively, the second- and third largest borrowers are the city of St. Joseph's sewerage system and Little Blue Valley Sewer District (neither rated by Fitch but both assessed to be strong in credit quality). The remaining top-10 borrowers range from 2.0% to 5.6% of the pool. Based on these characteristics, Fitch views the loan pool as having diversity similar to or slightly weaker than other 'AAA' rated municipal loan pool programs.

At least 66% of the portfolio is considered to be investment grade compared with Fitch's 'AAA' median of 78%. Underlying obligation security provisions are strong, with most obligations secured by water and/or sewer net revenue pledges. Based on the pool's underlying characteristics, its resulting 'AAA' liability rating stress hurdle (31%) is in line with Fitch's 'AAA' median level of 30%, aided in part by the pool's high credit quality.

EFFECTIVE PROGRAM MANAGEMENT AND OVERSIGHT

Loan applications are reviewed by the state DNR, which prepares an intended use plan to identify water and sewer projects that are eligible for the SRF programs. In addition, every borrower must provide detailed information regarding the project and scope, loan security, and ability to repay the debt (the DNR typically requires loan applicants to demonstrate a minimum of 1.1x debt service coverage). EIERA and DNR also assess each participant before loans are underwritten and may stipulate certain parameters prior to loan approval.

Each borrower's audited financials are reviewed on an annual basis. The MTAs require the trustee to notify the EIERA immediately if a borrower paid late. EIERA and DNR report that they maintain regular contact with participants and financial advisors to stay current on borrower events or issues that may arise. The program's extensive planning and oversight features are credit strengths and contribute to the 'AAA' rating. There has not been a default within the program to date.

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Applicable Criteria

Rating Criteria for Public Sector, Revenue-Supported Debt (pub. 26 Feb 2018)

U.S. Public Finance State Revolving Fund and Municipal Finance Pool Program Rating Criteria (pub. 12 Oct 2017)

Additional Disclosures

Dodd Frank Rating Information Disclosure Form

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Missouri Environmental Improvement and Energy Resources Authority

\$31,610,000

**Water Pollution Control and Drinking Water Revenue Bonds
(State Revolving Funds Programs)**

Series 2018A

Final Numbers



FINAL-REVISED-OCTOBER 4, 2018

\$31,610,000

State Environmental Improvement and Energy Resources Authority
(State Revolving Funds Programs), Series 2018A
Issue Summary

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FINAL-REVISED-OCTOBER 4, 2018

\$31,610,000

State Environmental Improvement and Energy Resources Authority

(State Revolving Funds Programs), Series 2018A

Issue Summary

Total Issue Sources And Uses

Dated 10/18/2018 | Delivered 10/18/2018

	Clean Water	Drinking Water	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$21,590,000.00	\$10,020,000.00	\$31,610,000.00
Reoffering Premium	2,410,461.65	983,397.15	3,393,858.80
Transfer From Master Trust Bonds Expense Fund	351,945.47	161,062.66	513,008.13
Drinking Water Revolving Fund	-	43,005,000.00	43,005,000.00
Total Sources	\$24,352,407.12	\$54,169,459.81	\$78,521,866.93
Uses Of Funds			
Total Underwriter's Discount (0.316%)	69,776.26	30,106.87	99,883.13
Costs of Issuance	282,169.21	130,955.79	413,125.00
Subsidy or Reserve Fund	-	43,005,000.00	43,005,000.00
Loan Proceeds	24,000,000.00	11,000,000.00	35,000,000.00
Rounding Amount	461.65	3,397.15	3,858.80
Total Uses	\$24,352,407.12	\$54,169,459.81	\$78,521,866.93

FINAL-REVISED-OCTOBER 4, 2018**\$31,610,000**

State Environmental Improvement and Energy Resources Authority
 (State Revolving Funds Programs), Series 2018A
 Issue Summary

Pricing Summary

Part 1 of 2

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
01/01/2019	Serial Coupon	5.000%	1.820%	1,640,000.00	100.636%	1,650,430.40
07/01/2019	Serial Coupon	5.000%	1.890%	1,490,000.00	102.158%	1,522,154.20
01/01/2020	Serial Coupon	5.000%	2.000%	1,495,000.00	103.544%	1,547,982.80
07/01/2020	Serial Coupon	5.000%	2.040%	1,495,000.00	104.925%	1,568,628.75
01/01/2021	Serial Coupon	5.000%	2.080%	1,500,000.00	106.252%	1,593,780.00
07/01/2021	Serial Coupon	5.000%	2.110%	1,495,000.00	107.550%	1,607,872.50
01/01/2022	Serial Coupon	5.000%	2.160%	1,405,000.00	108.739%	1,527,782.95
07/01/2022	Serial Coupon	5.000%	2.200%	1,400,000.00	109.901%	1,538,614.00
01/01/2023	Serial Coupon	5.000%	2.240%	1,295,000.00	111.008%	1,437,553.60
07/01/2023	Serial Coupon	5.000%	2.290%	1,290,000.00	112.013%	1,444,967.70
01/01/2024	Serial Coupon	5.000%	2.350%	1,185,000.00	112.903%	1,337,900.55
07/01/2024	Serial Coupon	5.000%	2.390%	1,165,000.00	113.833%	1,326,154.45
01/01/2025	Serial Coupon	5.000%	2.440%	1,060,000.00	114.649%	1,215,279.40
07/01/2025	Serial Coupon	5.000%	2.490%	1,030,000.00	115.403%	1,188,650.90
01/01/2026	Serial Coupon	5.000%	2.550%	890,000.00	116.024%	1,032,613.60
07/01/2026	Serial Coupon	5.000%	2.590%	860,000.00	116.727%	1,003,852.20
01/01/2027	Serial Coupon	5.000%	2.650%	845,000.00	117.219%	990,500.55
07/01/2027	Serial Coupon	5.000%	2.680%	775,000.00	117.898%	913,709.50
01/01/2028	Serial Coupon	5.000%	2.740%	800,000.00	118.269%	946,152.00
07/01/2028	Serial Coupon	5.000%	2.760%	695,000.00	118.949%	826,695.55
01/01/2029	Serial Coupon	5.000%	2.820%	740,000.00	118.388%	c 876,071.20
07/01/2029	Serial Coupon	5.000%	2.840%	660,000.00	118.202%	c 780,133.20
01/01/2030	Serial Coupon	5.000%	2.890%	685,000.00	117.737%	c 806,498.45
07/01/2030	Serial Coupon	5.000%	2.910%	620,000.00	117.552%	c 728,822.40
01/01/2031	Serial Coupon	5.000%	2.960%	620,000.00	117.091%	c 725,964.20
07/01/2031	Serial Coupon	5.000%	2.980%	585,000.00	116.907%	c 683,905.95
07/01/2032	Term 1 Coupon	5.000%	3.010%	1,070,000.00	116.632%	c 1,247,962.40
07/01/2033	Term 2 Coupon	3.250%	3.510%	875,000.00	97.030%	849,012.50
07/01/2034	Term 3 Coupon	5.000%	3.110%	685,000.00	115.720%	c 792,682.00
07/01/2035	Term 4 Coupon	4.000%	3.530%	505,000.00	103.828%	c 524,331.40
07/01/2036	Term 5 Coupon	4.000%	3.580%	355,000.00	103.412%	c 367,112.60
07/01/2037	Term 6 Coupon	4.000%	3.630%	230,000.00	102.998%	c 236,895.40
07/01/2038	Term 7 Coupon	3.500%	3.790%	170,000.00	95.995%	163,191.50
Total	-	-	-	\$31,610,000.00	-	\$35,003,858.80

\$31,610,000

State Environmental Improvement and Energy Resources Authority
(State Revolving Funds Programs), Series 2018A
Issue Summary

Pricing Summary

Part 2 of 2

Bid Information

Par Amount of Bonds	\$31,610,000.00
Reoffering Premium or (Discount)	3,393,858.80
Gross Production	\$35,003,858.80
Total Underwriter's Discount (0.316%)	\$99,883.13
Bid (110.421%)	34,903,975.67
Total Purchase Price	\$34,903,975.67
Bond Year Dollars	\$205,529.81
Average Life	6.502 Years
Average Coupon	4.7771759%
Net Interest Cost (NIC)	3.1745005%
True Interest Cost (TIC)	2.9407266%

FINAL-REVISED-OCTOBER 4, 2018**\$31,610,000**

State Environmental Improvement and Energy Resources Authority

(State Revolving Funds Programs), Series 2018A

Issue Summary

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
01/01/2019	1,640,000.00	5.000%	314,657.88	1,954,657.88
07/01/2019	1,490,000.00	5.000%	734,868.75	2,224,868.75
01/01/2020	1,495,000.00	5.000%	697,618.75	2,192,618.75
07/01/2020	1,495,000.00	5.000%	660,243.75	2,155,243.75
01/01/2021	1,500,000.00	5.000%	622,868.75	2,122,868.75
07/01/2021	1,495,000.00	5.000%	585,368.75	2,080,368.75
01/01/2022	1,405,000.00	5.000%	547,993.75	1,952,993.75
07/01/2022	1,400,000.00	5.000%	512,868.75	1,912,868.75
01/01/2023	1,295,000.00	5.000%	477,868.75	1,772,868.75
07/01/2023	1,290,000.00	5.000%	445,493.75	1,735,493.75
01/01/2024	1,185,000.00	5.000%	413,243.75	1,598,243.75
07/01/2024	1,165,000.00	5.000%	383,618.75	1,548,618.75
01/01/2025	1,060,000.00	5.000%	354,493.75	1,414,493.75
07/01/2025	1,030,000.00	5.000%	327,993.75	1,357,993.75
01/01/2026	890,000.00	5.000%	302,243.75	1,192,243.75
07/01/2026	860,000.00	5.000%	279,993.75	1,139,993.75
01/01/2027	845,000.00	5.000%	258,493.75	1,103,493.75
07/01/2027	775,000.00	5.000%	237,368.75	1,012,368.75
01/01/2028	800,000.00	5.000%	217,993.75	1,017,993.75
07/01/2028	695,000.00	5.000%	197,993.75	892,993.75
01/01/2029	740,000.00	5.000%	180,618.75	920,618.75
07/01/2029	660,000.00	5.000%	162,118.75	822,118.75
01/01/2030	685,000.00	5.000%	145,618.75	830,618.75
07/01/2030	620,000.00	5.000%	128,493.75	748,493.75
01/01/2031	620,000.00	5.000%	112,993.75	732,993.75
07/01/2031	585,000.00	5.000%	97,493.75	682,493.75
01/01/2032	555,000.00	5.000%	82,868.75	637,868.75
07/01/2032	515,000.00	5.000%	68,993.75	583,993.75
01/01/2033	455,000.00	3.250%	56,118.75	511,118.75
07/01/2033	420,000.00	3.250%	48,725.00	468,725.00
01/01/2034	365,000.00	5.000%	41,900.00	406,900.00
07/01/2034	320,000.00	5.000%	32,775.00	352,775.00
01/01/2035	275,000.00	4.000%	24,775.00	299,775.00
07/01/2035	230,000.00	4.000%	19,275.00	249,275.00
01/01/2036	195,000.00	4.000%	14,675.00	209,675.00
07/01/2036	160,000.00	4.000%	10,775.00	170,775.00
01/01/2037	130,000.00	4.000%	7,575.00	137,575.00
07/01/2037	100,000.00	4.000%	4,975.00	104,975.00
01/01/2038	85,000.00	3.500%	2,975.00	87,975.00
07/01/2038	85,000.00	3.500%	1,487.50	86,487.50
Total	\$31,610,000.00	-	\$9,818,520.38	\$41,428,520.38

FINAL-REVISED-OCTOBER 4, 2018

\$31,610,000

State Environmental Improvement and Energy Resources Authority

(State Revolving Funds Programs), Series 2018A

Issue Summary

Debt Service Schedule

Part 2 of 2

Yield Statistics

Bond Year Dollars	\$205,529.81
Average Life	6.502 Years
Average Coupon	4.7771759%
Net Interest Cost (NIC)	3.1745005%
True Interest Cost (TIC)	2.9407266%
Bond Yield for Arbitrage Purposes	2.7284464%
All Inclusive Cost (AIC)	3.1580096%

IRS Form 8038

Net Interest Cost	2.7758280%
Weighted Average Maturity	6.612 Years

FINAL-REVISED-OCTOBER 4, 2018**\$21,590,000**

State Environmental Improvement and Energy Resources Authority
 (State Revolving Funds Programs), Series 2018A
 Clean Water

Pricing Summary

Part 1 of 2

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
01/01/2019	Serial Coupon	5.000%	1.820%	1,150,000.00	100.636%	1,157,314.00
07/01/2019	Serial Coupon	5.000%	1.890%	840,000.00	102.158%	858,127.20
01/01/2020	Serial Coupon	5.000%	2.000%	835,000.00	103.544%	864,592.40
07/01/2020	Serial Coupon	5.000%	2.040%	830,000.00	104.925%	870,877.50
01/01/2021	Serial Coupon	5.000%	2.080%	825,000.00	106.252%	876,579.00
07/01/2021	Serial Coupon	5.000%	2.110%	815,000.00	107.550%	876,532.50
01/01/2022	Serial Coupon	5.000%	2.160%	810,000.00	108.739%	880,785.90
07/01/2022	Serial Coupon	5.000%	2.200%	800,000.00	109.901%	879,208.00
01/01/2023	Serial Coupon	5.000%	2.240%	790,000.00	111.008%	876,963.20
07/01/2023	Serial Coupon	5.000%	2.290%	780,000.00	112.013%	873,701.40
01/01/2024	Serial Coupon	5.000%	2.350%	765,000.00	112.903%	863,707.95
07/01/2024	Serial Coupon	5.000%	2.390%	745,000.00	113.833%	848,055.85
01/01/2025	Serial Coupon	5.000%	2.440%	735,000.00	114.649%	842,670.15
07/01/2025	Serial Coupon	5.000%	2.490%	710,000.00	115.403%	819,361.30
01/01/2026	Serial Coupon	5.000%	2.550%	705,000.00	116.024%	817,969.20
07/01/2026	Serial Coupon	5.000%	2.590%	680,000.00	116.727%	793,743.60
01/01/2027	Serial Coupon	5.000%	2.650%	670,000.00	117.219%	785,367.30
07/01/2027	Serial Coupon	5.000%	2.680%	605,000.00	117.898%	713,282.90
01/01/2028	Serial Coupon	5.000%	2.740%	635,000.00	118.269%	751,008.15
07/01/2028	Serial Coupon	5.000%	2.760%	535,000.00	118.949%	636,377.15
01/01/2029	Serial Coupon	5.000%	2.820%	590,000.00	118.388%	698,489.20
07/01/2029	Serial Coupon	5.000%	2.840%	515,000.00	118.202%	608,740.30
01/01/2030	Serial Coupon	5.000%	2.890%	545,000.00	117.737%	641,666.65
07/01/2030	Serial Coupon	5.000%	2.910%	490,000.00	117.552%	576,004.80
01/01/2031	Serial Coupon	5.000%	2.960%	495,000.00	117.091%	579,600.45
07/01/2031	Serial Coupon	5.000%	2.980%	470,000.00	116.907%	549,462.90
07/01/2032	Term 1 Coupon	5.000%	3.010%	860,000.00	116.632%	1,003,035.20
07/01/2033	Term 2 Coupon	3.250%	3.510%	705,000.00	97.030%	684,061.50
07/01/2034	Term 3 Coupon	5.000%	3.110%	555,000.00	115.720%	642,246.00
07/01/2035	Term 4 Coupon	4.000%	3.530%	415,000.00	103.828%	430,886.20
07/01/2036	Term 5 Coupon	4.000%	3.580%	305,000.00	103.412%	315,406.60
07/01/2037	Term 6 Coupon	4.000%	3.630%	215,000.00	102.998%	221,445.70
07/01/2038	Term 7 Coupon	3.500%	3.790%	170,000.00	95.995%	163,191.50
Total	-	-	-	\$21,590,000.00	-	\$24,000,461.65

FINAL-REVISED-OCTOBER 4, 2018**\$21,590,000**

State Environmental Improvement and Energy Resources Authority
(State Revolving Funds Programs), Series 2018A
Clean Water

Pricing Summary

Part 2 of 2

Bid Information

Par Amount of Bonds	\$21,590,000.00
Reoffering Premium or (Discount)	2,410,461.65
Gross Production	\$24,000,461.65
Total Underwriter's Discount (0.323%)	\$(69,776.26)
Bid (110.842%)	23,930,685.39
Total Purchase Price	\$23,930,685.39
Bond Year Dollars	\$154,562.97
Average Life	7.159 Years
Average Coupon	4.7484667%
Net Interest Cost (NIC)	3.2340772%
True Interest Cost (TIC)	2.9973000%

FINAL-REVISED-OCTOBER 4, 2018**\$21,590,000**

State Environmental Improvement and Energy Resources Authority

(State Revolving Funds Programs), Series 2018A

Clean Water

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
01/01/2019	1,150,000.00	5.000%	213,983.78	1,363,983.78
07/01/2019	840,000.00	5.000%	498,881.25	1,338,881.25
01/01/2020	835,000.00	5.000%	477,881.25	1,312,881.25
07/01/2020	830,000.00	5.000%	457,006.25	1,287,006.25
01/01/2021	825,000.00	5.000%	436,256.25	1,261,256.25
07/01/2021	815,000.00	5.000%	415,631.25	1,230,631.25
01/01/2022	810,000.00	5.000%	395,256.25	1,205,256.25
07/01/2022	800,000.00	5.000%	375,006.25	1,175,006.25
01/01/2023	790,000.00	5.000%	355,006.25	1,145,006.25
07/01/2023	780,000.00	5.000%	335,256.25	1,115,256.25
01/01/2024	765,000.00	5.000%	315,756.25	1,080,756.25
07/01/2024	745,000.00	5.000%	296,631.25	1,041,631.25
01/01/2025	735,000.00	5.000%	278,006.25	1,013,006.25
07/01/2025	710,000.00	5.000%	259,631.25	969,631.25
01/01/2026	705,000.00	5.000%	241,881.25	946,881.25
07/01/2026	680,000.00	5.000%	224,256.25	904,256.25
01/01/2027	670,000.00	5.000%	207,256.25	877,256.25
07/01/2027	605,000.00	5.000%	190,506.25	795,506.25
01/01/2028	635,000.00	5.000%	175,381.25	810,381.25
07/01/2028	535,000.00	5.000%	159,506.25	694,506.25
01/01/2029	590,000.00	5.000%	146,131.25	736,131.25
07/01/2029	515,000.00	5.000%	131,381.25	646,381.25
01/01/2030	545,000.00	5.000%	118,506.25	663,506.25
07/01/2030	490,000.00	5.000%	104,881.25	594,881.25
01/01/2031	495,000.00	5.000%	92,631.25	587,631.25
07/01/2031	470,000.00	5.000%	80,256.25	550,256.25
01/01/2032	445,000.00	5.000%	68,506.25	513,506.25
07/01/2032	415,000.00	5.000%	57,381.25	472,381.25
01/01/2033	365,000.00	3.250%	47,006.25	412,006.25
07/01/2033	340,000.00	3.250%	41,075.00	381,075.00
01/01/2034	295,000.00	5.000%	35,550.00	330,550.00
07/01/2034	260,000.00	5.000%	28,175.00	288,175.00
01/01/2035	225,000.00	4.000%	21,675.00	246,675.00
07/01/2035	190,000.00	4.000%	17,175.00	207,175.00
01/01/2036	165,000.00	4.000%	13,375.00	178,375.00
07/01/2036	140,000.00	4.000%	10,075.00	150,075.00
01/01/2037	120,000.00	4.000%	7,275.00	127,275.00
07/01/2037	95,000.00	4.000%	4,875.00	99,875.00
01/01/2038	85,000.00	3.500%	2,975.00	87,975.00
07/01/2038	85,000.00	3.500%	1,487.50	86,487.50
Total	\$21,590,000.00	-	\$7,339,371.28	\$28,929,371.28

FINAL-REVISED-OCTOBER 4, 2018

\$21,590,000

State Environmental Improvement and Energy Resources Authority
(State Revolving Funds Programs), Series 2018A
Clean Water

Debt Service Schedule

Part 2 of 2

Yield Statistics

Bond Year Dollars	\$154,562.97
Average Life	7.159 Years
Average Coupon	4.7484667%
Net Interest Cost (NIC)	3.2340772%
True Interest Cost (TIC)	2.9973000%
Bond Yield for Arbitrage Purposes	2.7284464%
All Inclusive Cost (AIC)	3.1966377%

IRS Form 8038

Net Interest Cost	2.8317653%
Weighted Average Maturity	7.252 Years

FINAL-REVISED-OCTOBER 4, 2018**\$10,020,000**

State Environmental Improvement and Energy Resources Authority

(State Revolving Funds Programs), Series 2018A

Drinking Water

Pricing Summary

Part 1 of 2

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
01/01/2019	Serial Coupon	5.000%	1.820%	490,000.00	100.636%	493,116.40
07/01/2019	Serial Coupon	5.000%	1.890%	650,000.00	102.158%	664,027.00
01/01/2020	Serial Coupon	5.000%	2.000%	660,000.00	103.544%	683,390.40
07/01/2020	Serial Coupon	5.000%	2.040%	665,000.00	104.925%	697,751.25
01/01/2021	Serial Coupon	5.000%	2.080%	675,000.00	106.252%	717,201.00
07/01/2021	Serial Coupon	5.000%	2.110%	680,000.00	107.550%	731,340.00
01/01/2022	Serial Coupon	5.000%	2.160%	595,000.00	108.739%	646,997.05
07/01/2022	Serial Coupon	5.000%	2.200%	600,000.00	109.901%	659,406.00
01/01/2023	Serial Coupon	5.000%	2.240%	505,000.00	111.008%	560,590.40
07/01/2023	Serial Coupon	5.000%	2.290%	510,000.00	112.013%	571,266.30
01/01/2024	Serial Coupon	5.000%	2.350%	420,000.00	112.903%	474,192.60
07/01/2024	Serial Coupon	5.000%	2.390%	420,000.00	113.833%	478,098.60
01/01/2025	Serial Coupon	5.000%	2.440%	325,000.00	114.649%	372,609.25
07/01/2025	Serial Coupon	5.000%	2.490%	320,000.00	115.403%	369,289.60
01/01/2026	Serial Coupon	5.000%	2.550%	185,000.00	116.024%	214,644.40
07/01/2026	Serial Coupon	5.000%	2.590%	180,000.00	116.727%	210,108.60
01/01/2027	Serial Coupon	5.000%	2.650%	175,000.00	117.219%	205,133.25
07/01/2027	Serial Coupon	5.000%	2.680%	170,000.00	117.898%	200,426.60
01/01/2028	Serial Coupon	5.000%	2.740%	165,000.00	118.269%	195,143.85
07/01/2028	Serial Coupon	5.000%	2.760%	160,000.00	118.949%	190,318.40
01/01/2029	Serial Coupon	5.000%	2.820%	150,000.00	118.388%	177,582.00
07/01/2029	Serial Coupon	5.000%	2.840%	145,000.00	118.202%	171,392.90
01/01/2030	Serial Coupon	5.000%	2.890%	140,000.00	117.737%	164,831.80
07/01/2030	Serial Coupon	5.000%	2.910%	130,000.00	117.552%	152,817.60
01/01/2031	Serial Coupon	5.000%	2.960%	125,000.00	117.091%	146,363.75
07/01/2031	Serial Coupon	5.000%	2.980%	115,000.00	116.907%	134,443.05
07/01/2032	Term 1 Coupon	5.000%	3.010%	210,000.00	116.632%	244,927.20
07/01/2033	Term 2 Coupon	3.250%	3.510%	170,000.00	97.030%	164,951.00
07/01/2034	Term 3 Coupon	5.000%	3.110%	130,000.00	115.720%	150,436.00
07/01/2035	Term 4 Coupon	4.000%	3.530%	90,000.00	103.828%	93,445.20
07/01/2036	Term 5 Coupon	4.000%	3.580%	50,000.00	103.412%	51,706.00
07/01/2037	Term 6 Coupon	4.000%	3.630%	15,000.00	102.998%	15,449.70
Total	-	-	-	\$10,020,000.00	-	\$11,003,397.15

FINAL-REVISED-OCTOBER 4, 2018**\$10,020,000**

State Environmental Improvement and Energy Resources Authority
(State Revolving Funds Programs), Series 2018A
Drinking Water

Pricing Summary**Part 2 of 2****Bid Information**

Par Amount of Bonds	\$10,020,000.00
Reoffering Premium or (Discount)	983,397.15
Gross Production	\$11,003,397.15
Total Underwriter's Discount (0.300%)	\$(30,106.87)
Bid (109.514%)	10,973,290.28
Total Purchase Price	\$10,973,290.28
Bond Year Dollars	\$50,966.83
Average Life	5.087 Years
Average Coupon	4.8642400%
Net Interest Cost (NIC)	2.9938270%
True Interest Cost (TIC)	2.7740696%

FINAL-REVISED-OCTOBER 4, 2018**\$10,020,000**

State Environmental Improvement and Energy Resources Authority

(State Revolving Funds Programs), Series 2018A

Drinking Water

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
01/01/2019	490,000.00	5.000%	100,674.10	590,674.10
07/01/2019	650,000.00	5.000%	235,987.50	885,987.50
01/01/2020	660,000.00	5.000%	219,737.50	879,737.50
07/01/2020	665,000.00	5.000%	203,237.50	868,237.50
01/01/2021	675,000.00	5.000%	186,612.50	861,612.50
07/01/2021	680,000.00	5.000%	169,737.50	849,737.50
01/01/2022	595,000.00	5.000%	152,737.50	747,737.50
07/01/2022	600,000.00	5.000%	137,862.50	737,862.50
01/01/2023	505,000.00	5.000%	122,862.50	627,862.50
07/01/2023	510,000.00	5.000%	110,237.50	620,237.50
01/01/2024	420,000.00	5.000%	97,487.50	517,487.50
07/01/2024	420,000.00	5.000%	86,987.50	506,987.50
01/01/2025	325,000.00	5.000%	76,487.50	401,487.50
07/01/2025	320,000.00	5.000%	68,362.50	388,362.50
01/01/2026	185,000.00	5.000%	60,362.50	245,362.50
07/01/2026	180,000.00	5.000%	55,737.50	235,737.50
01/01/2027	175,000.00	5.000%	51,237.50	226,237.50
07/01/2027	170,000.00	5.000%	46,862.50	216,862.50
01/01/2028	165,000.00	5.000%	42,612.50	207,612.50
07/01/2028	160,000.00	5.000%	38,487.50	198,487.50
01/01/2029	150,000.00	5.000%	34,487.50	184,487.50
07/01/2029	145,000.00	5.000%	30,737.50	175,737.50
01/01/2030	140,000.00	5.000%	27,112.50	167,112.50
07/01/2030	130,000.00	5.000%	23,612.50	153,612.50
01/01/2031	125,000.00	5.000%	20,362.50	145,362.50
07/01/2031	115,000.00	5.000%	17,237.50	132,237.50
01/01/2032	110,000.00	5.000%	14,362.50	124,362.50
07/01/2032	100,000.00	5.000%	11,612.50	111,612.50
01/01/2033	90,000.00	3.250%	9,112.50	99,112.50
07/01/2033	80,000.00	3.250%	7,650.00	87,650.00
01/01/2034	70,000.00	5.000%	6,350.00	76,350.00
07/01/2034	60,000.00	5.000%	4,600.00	64,600.00
01/01/2035	50,000.00	4.000%	3,100.00	53,100.00
07/01/2035	40,000.00	4.000%	2,100.00	42,100.00
01/01/2036	30,000.00	4.000%	1,300.00	31,300.00
07/01/2036	20,000.00	4.000%	700.00	20,700.00
01/01/2037	10,000.00	4.000%	300.00	10,300.00
07/01/2037	5,000.00	4.000%	100.00	5,100.00
Total	\$10,020,000.00	-	\$2,479,149.10	\$12,499,149.10

FINAL-REVISED-OCTOBER 4, 2018**\$10,020,000**

State Environmental Improvement and Energy Resources Authority
(State Revolving Funds Programs), Series 2018A
Drinking Water

Debt Service Schedule**Part 2 of 2****Yield Statistics**

Bond Year Dollars	\$50,966.83
Average Life	5.087 Years
Average Coupon	4.8642400%
Net Interest Cost (NIC)	2.9938270%
True Interest Cost (TIC)	2.7740696%
Bond Yield for Arbitrage Purposes	2.7284464%
All Inclusive Cost (AIC)	3.0443264%

IRS Form 8038

Net Interest Cost	2.6061832%
Weighted Average Maturity	5.216 Years



Missouri Environmental Improvement and Energy Resources Authority

\$31,610,000

**Water Pollution Control and Drinking Water Revenue Bonds
(State Revolving Funds Programs)**

Series 2018A

Closing Memorandum





To: Working Group
Michael Cocchiola (646) 743-1438
Frank Torrillo (646) 743-1474

From: Thomas Liu (646) 743-1361
Eric Cowan (314) 466-8387
Scott Robertson (980) 386-0394
Bo Kane (646) 743-1311

Date: October 17, 2018

CLOSING MEMORANDUM

**\$31,610,000
State Environmental Improvement and Energy Resources Authority
(State of Missouri)
Water Pollution Control and Drinking Water Revenue Bonds
(State Revolving Funds Programs)
Series 2018A**

I. Delivery of Documents

All required closing documents will be delivered on Wednesday, October 17, 2018, by 12:00 PM CT to the offices of:

Gilmore & Bell, P.C.
211 N. Broadway, Suite 2000
St. Louis, Missouri 63102
Contact: Shannon Creighton (314) 444-4111

II. Time and Location of Closing

The closing will be held on Thursday, October 18, 2018, by teleconference, commencing at approximately 10:00 AM CT at which time the wire transfers will be confirmed and subsequently DTC will be contacted. Please see the dial-in information below.

Dial-in: 866-747-5167

Passcode: 809-12-494

III. Delivery of Bonds

The Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2018A (the "Bonds") will be issued as book-entry only through The Depository Trust Company ("DTC") via the FAST system.

IV. Sources and Uses of Funds

The proceeds of the Bonds, together with other additional funds, are to be applied as follows:

Sources of Funds:

Par amount of Bonds.....	\$31,610,000.00
Transfer from Master Trust Bonds Expense Fund	513,008.13
Equity from Drinking Water Revolving Fund	43,005,000.00
Plus net original issue premium	<u>3,393,858.80</u>
TOTAL	<u>\$78,521,866.93</u>

Uses of Funds:

Deposit to Bond Proceeds Fund.....	\$35,003,858.80
Deposit to Drinking Water Subsidy Fund	43,005,000.00
Costs of Issuance (including Underwriters' fee)	<u>513,008.13</u>
TOTAL	<u>\$78,521,866.93</u>

V. Amount Due to the Authority from Merrill Lynch at Closing

	Series 2018A
Par Amount of Bonds	\$31,610,000.00
Net Original Issue Premium	3,393,858.80
Total Due to the Authority	\$35,003,858.80

VI. Transfer of Funds by Merrill Lynch

On the morning of Thursday, October 18, 2018, a wire totaling \$35,003,858.80 will be sent by Merrill Lynch Syndicate Settlement, (646) 743-1474, payable in immediately available Federal Funds, to:

Bank Name: UMB Bank, N.A.
ABA No.: 101000695
BNF Name: Trust Operations/CT-STL
BNF Acct:
RE: FBO: EIERA/SRF 2018A
Bank Contact: Julie Wiegers (314) 612-8496

Upon receipt of said wire, the Trustee will deposit said amount into the Bond Proceeds Fund.

VII. Transfer of Funds by the Missouri Department of Natural Resources

On the morning of Thursday, October 18, 2018, a wire totaling \$43,005,000.00 will be sent by the Missouri Department of Natural Resources, payable in immediately available Federal Funds, to:

Bank Name: UMB Bank, N.A.
ABA No.: 101000695
BNF Name: Trust Operations/CT-STL
BNF Acct:
RE: FBO: EIERA/SRF Wiegers
Bank Contact: Julie Wiegers (314) 612-8496

Upon receipt of said wire, the Trustee will deposit said amount into the Drinking Water Subsidy Fund for application pursuant to the Bond Indenture.

VIII. Transfer of Funds by the Master Trustee

On the morning of Thursday, October 18, 2018, a transfer totaling \$513,008.13 will be sent by the Master Trustee, payable in immediately available Federal Funds, to:

Bank Name: UMB Bank, N.A.
ABA No.: 101000695
BNF Name: Trust Operations/CT-STL
BNF Acct:
RE: FBO: EIERA/SRF 2018A
Bank Contact: Julie Wiegers (314) 612-8496

Upon receipt of said funds, the Trustee will deposit said amount into the Costs of Issuance Fund.

IX. DTC Notification

Upon completion of the aforementioned transfers, representatives of the Authority, Bond Counsel, the Trustee, Merrill Lynch and any other interested parties will call the dial-in number above and jointly call DTC to release the Bonds.

X. Post-Closing Transfer of Funds by UMB Bank

Immediately following closing, UMB Bank will make the following transfers:

- (a) UMB Bank will wire the amounts outlined below from funds on deposit in the Bond Proceeds Fund, payable in immediately available Federal Funds, to:

STO Master Account
Office of the Missouri State Treasurer
301 W. High St., Suite 780
Jefferson City, MO 65101

ABA No.: 086500634
SAM II Bank Account Code: 23
Account No.:
Bank Name: Central Bank
Bank Address: 238 Madison St.
City/State/Zip: Jefferson City, MO 65101
Bank Contact/Phone Number: Jennifer Schroeder/573-634-1154 or Elizabeth Dunn/573-634-1138

Clean Water

Wire No. 1	\$9,500,000.00
Wire No. 2	9,500,000.00
Wire No. 3	<u>5,000,461.65</u>
Total	<u>\$24,000,461.65</u>

Drinking Water

Wire No. 1	\$9,500,000.00
Wire No. 2	<u>1,503,397.15</u>
Total	<u>\$11,003,397.15</u>

- (b) UMB Bank will wire an amount totaling \$99,883.13 from funds on deposit in the Costs of Issuance Fund, payable in immediately available Federal Funds, to:

Bank Name: Bank of America
ABA No.: 0260-0959-3
Account Name: Merrill Lynch Pierce Fenner & Smith
Account Number:
Attn: Pub Fin
RE: MO306802016 – MO EIERA

- (c) All remaining costs of issuance will be paid by UMB Bank from funds on deposit in the Costs of Issuance Fund upon the Authority's receipt and approval of invoices.

State Environmental Improvement and Energy Resources Authority
334th Board Meeting
December 18, 2018

Agenda Item #4E
TRANSFER OF PORTIGON GUARANTEED INVESTMENT CONTRACTS (GICs)

Issue:

Portigon AG is the legal successor of Westdeutsche Landesbank Girozentrale (West LB), which was the original GIC provider for the 1998A, 1998B, and 1999A SRF Bond transactions. Portigon is in the process of winding down its banking business in accordance with EU Commission decision C40/2009. Consequently, they would like to terminate the remaining GICs or transfer them to another provider acceptable to the Authority.

Action Needed

Consideration and approval to allow Authority staff to negotiate a termination or transfer of the Portigon GICs.

Staff Recommendation:

Approval to allow staff to negotiate a termination or transfer of the Portigon GICs.

Staff Contact:

Joe Boland

Background:

Portigon is currently the investment agreement obligor on our investment agreements for the series 1998A, 1998B, and 1999A SRF bonds. To comply with European Union Commission decision C40/2009, they are exiting the investment agreement business. They would like to either assign the investment agreements to a qualified provider (likely Mass Mutual), or terminate the agreements altogether. They have indicated a willingness to pay the Authority a premium in order to terminate the agreements, but have not yet calculated what that payment might be. If the payment is high enough that the Authority can invest the money and earn more on a combined basis than the investment agreement would have provided, we recommend accepting the termination. If the payment is not enough for that outcome then we recommend requiring Portigon to assign the agreements to another qualified provider.

We are requesting approval to either (i) permit termination of the investment agreements if the termination payment is high enough to produce a better financial outcome or (ii) to agree to an assignment of the investment agreements to a qualified provider if the termination would not produce a better financial outcome. Either pathway will protect bondholders, our credit rating and will have no effect on the underlying borrowers.

JB:ge

State Environmental Improvement and Energy Resources Authority
334th Board Meeting
December 18, 2018

Agenda Item #5B
MISSOURI MARKET DEVELOPMENT PROGRAM
FUNDING RECOMMENDATION FOR EVERTRAK LLC

Issue:

Evertrak LLC requested \$218,000 to purchase equipment costing \$437,000 that will enable the company to manufacture railroad ties made from recycled plastic and fiberglass.

Action Needed:

Consideration of the funding recommendations for the Evertrak LLC project.

Staff Recommendation:

Staff recommends funding this project in the amount of \$218,000 not to exceed 50% of the cost of the equipment.

Staff Contact:

Kristin Tipton, Development Director

Background:

Evertrak LLC, located in St. Louis, requested \$218,000 to purchase equipment costing \$437,000 that will enable the company to manufacture railroad ties made from recycled plastic and fiberglass.

In North America, 25,000,000 creosote soaked wooden railroad ties are replaced annually, most of them after only fifteen service years. Although efforts have been made in the past to produce plastic substitutes, only Evertrak has achieved a product that exceeds industry standards and has a fifty-year life expectancy, along with additional advantages over wood.

In cooperation with QRS, Inc. and with RePoly LLC, a program participant, Evertrak has spent the past two years conducting research and development to make sure plastic ties reinforced with fiberglass meet industry standards and will last in the track. A small-scale line has been in operation since March of 2018, producing enough ties to undergo third party testing and evaluation. The company management includes people with decades of experience in both plastics, manufacturing, and the railroad industry.

A large-scale line will eventually be located adjacent to QRS, Inc.'s Material Recovery Facility and will use materials sourced from the area that have few if any other end markets.

Evertrak anticipates diverting 10,560 tons annually from the waste stream and creating twelve full time employee positions with this project.

The Missouri Market Development Program Steering Committee, which includes staff from the Missouri Department of Natural Resources, Missouri Department of Economic Development, the Missouri Department of Agriculture, the Solid Waste Advisory Board, and the Authority, recommends funding this project in the amount of \$218,000 not to exceed 50% of the cost of the equipment. This funding recommendation was unanimous.

KT:ge

State Environmental Improvement and Energy Resources Authority
334th Board Meeting
December 18, 2018

Agenda Item #5C
MISSOURI MARKET DEVELOPMENT PROGRAM
FUNDING RECOMMENDATION FOR B&B CAPITAL, LLC dba VIT-A-ZINE

Issue:

B&B Capital LLC, dba Vit-A-Zine requested \$250,000 to purchase equipment costing \$560,980 that will enable the company to recycle used plastic tubs that are used to deliver animal feed and supplements.

Action Needed:

Consideration of the funding recommendations for the Vit-A-Zine project.

Staff Recommendation:

Staff recommends not funding this project at this time, but encouraging the applicant to submit a more organized and responsive application.

Staff Contact:

Kristin Tipton, Development Director

Background:

Vit-A-Zine, located in Butler, requested \$250,000 to purchase equipment costing \$560,980 that will enable the company to recycle used plastic tubs that are used to deliver animal feed and supplements.

Vit-A-Zine was started in 1960 as a family-owned mineral and feed manufacturing company. In 2016, B&B Capital purchased the mill and expanded both the product line and service area. The company's growing market is nation-wide, with Missouri customers purchasing 15,000 tons of tubs each year.

Recyclers in Missouri have been concerned about agricultural related plastics for some time. The increasing popularity of livestock lick tubs has produced a tremendous volume of the tubs, many of which accumulate or are disposed of improperly on farm and ranch lands. Vit-A-Zine intends to collect and sanitize used tubs for reuse. Damaged tubs, including those from competitors, along with other farm produced polyethylene waste products, will be ground for use as feedstock to make new products. Vit-A-Zine will initially sell the ground plastic to other end users, but plans to manufacture its own new tubs in the future.

Vit-A-Zine anticipates diverting an additional 100 tons annually from the waste stream and creating twelve full time and four part-time employee positions with this project.

The Missouri Market Development Program Steering Committee, which includes staff from the Missouri Department of Natural Resources, Missouri Department of Economic Development, the Missouri Department of Agriculture, the Solid Waste Advisory Board, and the Authority, is supportive of the project concept. The committee recommends not funding this project at this time, but encouraging the applicant to resubmit a more organized and responsive application. This funding recommendation was unanimous.

KT:ge

State Environmental Improvement and Energy Resources Authority
Board Meeting

Agenda Item #7
AMENDMENTS TO 10 CSR 130-1.010 and 10 CSR 130-1.020

Issue:

Following the review and stakeholder input opportunities related to Governor Greitens' Red Tape Reduction Initiative, amendments to the Authority's regulations were prepared and Proposed Orders of Rulemaking filed with the Secretary of State. The Proposed Orders were published in the Missouri Register on November 15, 2018. The next step in the rulemaking process is to file a Final Orders of Rulemaking.

Actions Needed:

Approval of the Final Orders of Rulemaking to be filed with the Secretary of State and Joint Committee on Administrative Rules (JCAR) as required under Chapter 536 of the Revised Statutes of Missouri.

Staff Recommendation:

Staff recommends that the Final Orders of Rulemaking be approved.

Staff Contact:

Karen Massey

Background:

As you are aware, since the start of the Greitens' administration Red Tape Reduction Initiative, staff has been working to review, seek comment on and revise the EIERA's regulations. These efforts have been to bring them up to date, remove requirements that were unnecessary and better reflect current business practices. At previous meetings, the Board sought public input, approved the language, made a Finding of Necessity and authorized staff to proceed with the rulemaking.

As required by statute, the Proposed Orders of Rulemaking and supporting documentation were filed with the Secretary of State and JCAR. The language was published in the Missouri Register on November 15, 2018. To date, no comments have been received on the proposed rules. The public comment period will end on December 15, 2018.

The Final Orders of Rulemaking and portions of the Missouri Register containing the rule text are attached. Assuming no comments are received, staff is asking that the Final Orders of Rulemaking with no changes from the Proposed Orders of Rulemaking be approved. Given the amount of stakeholder involvement, staff feels it is unlikely that comments will be received.

Should comments be received prior to the meeting, staff will provide them to you and make a recommendation as to whether language changes are needed. If changes can be drafted in time for the Board's consideration, staff will ask that the Final Orders of Rulemaking, with the revised language, be approved. If not, language will be brought back to you at a future meeting for approval. Based on statutory requirements, the Board will need to approve Final Orders of Rulemaking no later than the first week in February.

Once the Final Orders of Rulemaking are approved, they will be filed with JCAR. JCAR can make additional comments or recommend to the House and Senate that the rule not be approved. Given the lack of controversy surrounding these rules and previous review of the proposed rule by JCAR, it seems unlikely any such recommendation would be made.

Not less than thirty days after the Final Orders of Rulemaking are filed with JCAR, but no more than 90 days after the end of the public comment period, the final rules can be filed with the Secretary of State for publication in the Missouri Register. The rules will become effective thirty days after publication. If any of these deadlines are missed, the rulemaking is not valid and the process must be started again.

Should the Board approve the Final Orders of Rulemaking at its meeting on December 18th, the most likely timeline for enactment of the rules is shown below.

December 18, 2018	Board approval of Final Orders of Rulemaking
December 19, 2018	Final Orders of Rulemaking filed with JCAR
January 18 - February 1, 2019	Final Orders of Rulemaking filed with Secretary of State
April 1, 2019	Publication in Missouri Register
April 30, 2019	Effective Date of Rules

Staff will be available at the meeting to answer any questions.

KM:ge

Attachments

**Title 10—DEPARTMENT OF
NATURAL RESOURCES
Division 130—State Environmental
Improvement and Energy Resources
Authority
Chapter 1—Applications**

ORDER OF RULEMAKING

By the authority vested in the State Environmental Improvement and Energy Resources Authority under section 260.035.1(23) RSMo 2016, the authority amends a rule as follows:

10 CSR 130-1.010 is amended.

A notice of proposed rulemaking containing the text of the proposed amendment was published in the *Missouri Register* on November 15, 2018 (43 MoReg 3237-3238). No changes have been made to the text of the proposed amendment, so it is not reprinted here. This proposed amendment becomes effective thirty (30) days after publication in the *Code of State Regulations*.

SUMMARY OF COMMENTS: No Comments were received.

**Title 10—DEPARTMENT OF
NATURAL RESOURCES
Division 130—State Environmental
Improvement and Energy Resources
Authority
Chapter 1—Applications**

ORDER OF RULEMAKING

By the authority vested in the State Environmental Improvement and Energy Resources Authority under section 260.035.1(23) RSMo 2016, the authority amends a rule as follows:

10 CSR 130-1.020 is amended.

A notice of proposed rulemaking containing the text of the proposed amendment was published in the *Missouri Register* on November 15, 2018 (43 MoReg 3238-3240). No changes have been made to the text of the proposed amendment, so it is not reprinted here. This proposed amendment becomes effective thirty (30) days after publication in the *Code of State Regulations*.

SUMMARY OF COMMENTS: No Comments were received.

given the type of work involved and normal industry practices.

AUTHORITY: *section 34.050, [RSMo 2000, and section] 34.074, and 630.405.5, RSMo [Supp. 2013] 2016. Original rule filed Oct. 15, 1992, effective June 7, 1993. For intervening history, please consult the Code of State Regulations. Amended: Filed Oct. 2, 2018.*

PUBLIC COST: *This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars (\$500) in the aggregate.*

PRIVATE COST: *This proposed amendment will not cost private entities more than five hundred dollars (\$500) in the aggregate.*

NOTICE TO SUBMIT COMMENTS: *Anyone may file a statement in support of or in opposition to this proposed amendment with Karen Boeger, Division of Purchasing, 301 West High Street, Room 630, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the Missouri Register. No public hearing is scheduled.*

Title 1—OFFICE OF ADMINISTRATION Division 40—Purchasing and Materials Management Chapter 1—Procurement

PROPOSED RESCISSION

1 CSR 40-1.090 Waiver of Procedures Contained in Chapter 34, RSMo, Related to Cost and Pricing. This rule provided the procedure for waiving Chapter 34, RSMo procedures related to cost and pricing for the purchase of services for patients, residents, and clients.

PURPOSE: *This rule is being rescinded and portions of the existing language are included in an amendment to 1 CSR 40-1.050.*

AUTHORITY: *section 630.405.5, RSMo Supp. 2001. Original rule filed Nov. 26, 2002, effective May 30, 2003. Rescinded: Filed Oct. 2, 2018.*

PUBLIC COST: *This proposed rescission will not cost state agencies or political subdivisions more than five hundred dollars (\$500) in the aggregate.*

PRIVATE COST: *This proposed rescission will not cost private entities more than five hundred dollars (\$500) in the aggregate.*

NOTICE TO SUBMIT COMMENTS: *Anyone may file a statement in support of or in opposition to this proposed rescission with Karen Boeger, Division of Purchasing, 301 West High Street, Room 630, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the Missouri Register. No public hearing is scheduled.*

Title 10—DEPARTMENT OF NATURAL RESOURCES Division 130—State Environmental Improvement and Energy Resources Authority Chapter 1—Applications

PROPOSED AMENDMENT

10 CSR 130-1.010 Definitions. The State Environmental Improvement and Energy Resources Authority is amending sections (1) through (4), (6), (10), (13), (20), and (24); deleting sections (5), (7), (8), (9), (11), (12), (14) through (19), (22), and (23); and

renumbering sections (6), (10), (13), (20), (21), and (24). Proposed amendments will reference state statutes in section (1); delete language that is duplicative with state statutes in sections (5), (7), (8), (9), (11), (12), (14) through (19), (22), and (23); and delete restrictive words in sections (1) through (4), (6), (10), (13), (20), and (24).

PURPOSE: *This rule is being amended because it has not been amended since 1986 and contains definitions duplicative with state statute. The proposed amendments to 10 CSR 130-1.010 were identified during the Red Tape Reduction review pursuant to Executive Order 17-03.*

(1) Except where the context indicates otherwise, *[the following]* terms as used in these rules *[shall]* have the meaning ascribed to them in this rule **or the Act**.

(2) Act *[shall]* means sections 260.005 to 260.125, inclusive, *[Revised Statutes of Missouri]* RSMo and Appendix B(1) thereto.

(3) Air pollution *[shall]* means the presence in the ambient air of one (1) or more air contaminants in quantities, of characteristics and a duration which directly and proximately cause or contribute to injury to human, plant, or animal life or health or to property or which unreasonably interferes with the enjoyment of life or use of property.

(4) Application fee *[shall]* means the fee payable upon filing of an application.

[(5) Authority shall mean the State Environmental Improvement and Energy Resources Authority created by the Act.]

[(6)](5) Authorized representative [shall] means, with respect to a corporation, that person designated to act on its behalf by written certificate of authority furnished to the authority containing the specimen signature of the person and signed on behalf of the corporation by its president or any vice president and attested to by its secretary or an assistant secretary.

[(7) Bonds shall mean bonds issued by the authority pursuant to the provisions of the Act.]

(8) Cost shall mean the expense of the acquisition of land, rights of way, easements and other interests in real property and the expense of acquiring or construction of buildings, improvements, machinery and equipment relating to any project, including the cost of demolishing or removing any existing structures, interest during the construction of any project and engineering research, legal, accounting, underwriting, consulting and other expenses necessary or incident to determining the feasibility or practicability of any project and in carrying out the same, all of which are to be paid out of the proceeds of the loans, bonds or notes authorized by the Act.

(9) Disposal of solid waste or sewage shall mean the entire process of storage, collection, transportation, processing and disposal of solid waste or sewage.]

[(10)](6) Loans [shall] means loans made by the authority pursuant to the provisions of the Act.

[(11) Notes shall mean notes issued by the authority pursuant to the provisions of the Act.]

(12) Pollution shall mean the placing of any noxious substance in the air or waters or on the lands of the state in sufficient

quantity and of amounts, characteristics and duration so as to injure or harm the public health or welfare or animal life or property.]

[(13)](7) Pollution control facility [shall] means any facility, including land, disposal areas, incinerators, buildings, fixtures, machinery, and equipment financed, acquired, or constructed or to be financed, acquired, or constructed by the authority for the purpose of preventing or reducing pollution or providing for the disposal of solid waste or sewage.

[(14) Project shall mean any facility, including land, disposal areas, incinerators, buildings, fixtures, machinery and equipment financed, acquired or constructed or to be financed, acquired or constructed by the authority for the purpose of developing energy resources or preventing or reducing pollution or the disposal of solid waste or sewage or providing water facilities or resource recovery facilities.

(15) Resource recovery shall mean the recovery of material or energy from solid waste.

(16) Resource recovery facility shall mean any facility at which solid waste is processed for the purpose of extracting, converting to energy or otherwise separating and preparing solid waste for reuse.

(17) Resource recovery system shall mean a solid waste management system which provides for collection, separation, recycling and recovery of solid wastes, including disposal of nonrecoverable waste residues.

(18) Sewage shall mean any liquid or gaseous waste resulting from industrial, commercial, agricultural or community activities in amounts, characteristics and duration so as to injure or harm the public health or welfare or animal life or property.

(19) Solid waste shall mean garbage, refuse, discarded materials and undesirable solid and semi-solid residual matter resulting from industrial, commercial, agricultural or community activities in amounts, characteristics and duration so as to injure or harm the public health or welfare or animal life or property.]

[(20)](8) Solid waste or sewage disposal area [shall] means any area used for the disposal of solid waste or sewage from more than one (1) residential premises or one (1) or more commercial, industrial, manufacturing, recreational, or governmental operations.

[(21)](9) Solid waste or sewage processing facility means incinerator, compost plant, transfer station, or any facility where solid wastes or sewage are salvaged.

[(22) Synthetic fuels shall mean any solid, liquid or gas or combination thereof, which can be used as a substitute for petroleum or natural gas (or any derivatives thereof, including chemical feedstocks) and which is produced by chemical or physical transformation (other than washing, coking or desulfurizing) of domestic sources of coal, including lignite and peat, shale, tar, sands, including heavy oils, water as a source of hydrogen only through electrolysis and mixtures of coal and combustible liquids including petroleum.

(23) Water facilities shall mean any facilities for the furnishing of water for industrial, commercial, agricultural or community purposes including, but not limited to, wells, reservoirs, dams, pumping stations, water lines, sewer lines, treat-

ment plants, stabilization ponds, storm sewers, related equipment and machinery.]

[(24)](10) Water pollution [shall] means contamination or other alteration of the physical, chemical, or biological properties, of any waters of the state, including change in temperature, taste, color, turbidity, or odor of the waters or the discharge of any liquid, gaseous, solid, radioactive, or other substance into any waters of the state as will or is reasonably certain to create a nuisance or render the waters harmful, detrimental, or injurious to public health, safety, or welfare or to domestic, industrial, agricultural, recreational, or other legitimate beneficial uses or to wild animals, birds, fish, or other aquatic life.

AUTHORITY: section 260.035.1(23), RSMo [1986] 2016. Original rule filed Sept. 3, 1986, effective Nov. 28, 1986. Amended: Filed Oct. 5, 2018.

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars (\$500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars (\$500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the State Environmental Improvement and Energy Resources Authority, PO Box 744, Jefferson City, MO 65102. To be considered, comments must be received within thirty (30) days after publication of this notice in the *Missouri Register*. No public hearing is scheduled.*

Title 10—DEPARTMENT OF NATURAL RESOURCES
Division 130—State Environmental Improvement and
Energy Resources Authority
Chapter 1—Applications

PROPOSED AMENDMENT

10 CSR 130-1.020 Application Forms and Fees. The State Environmental Improvement and Energy Resources Authority is amending section (7), subsections (9)(A) and (B), (11)(A) through (C), sections (12) and (13); deleting sections (2) through (6), (10), subsection (11)(E), and section (15); adding new sections (2) and (3); and renumbering sections (7), (8), (9), and (11) through (14). Proposed amendments will delete duplicative language in section (2); delete or update obsolete language in sections (3), (4), (7), and subsection (11)(A); delete unnecessary requirements in sections (5), (6), subsections (9)(A) and (B), section (10), and subsection (11)(E); and delete restrictive language in subsections (11)(B) and (C), sections (12) and (13).

PURPOSE: This rule is being amended because it has not been revised since 1986 and is not current with authority policy. The proposed amendments to 10 CSR 130-1.020 were identified during the Red Tape Reduction review pursuant to Executive Order 17-03.

[(2) An application to acquire, construct or finance a project shall consist of the following: the application statement; proposed resolution of official action toward issuance of the authority's bonds and/or notes or the granting of a loan; and the application fee.

(3) Any private person, firm, corporation, public body, political subdivision or municipal corporation is eligible to submit an application with the authority requesting funding for a study or research proposal or a contract for services.

(4) An application to fund a study or research proposal or to enter into a contract to provide services shall consist of the following: the application statement and the application fee.

(5) The application shall be submitted to the authority at least five (5) days prior to any meeting of the authority at which the applicant has requested an appearance.

(6) The completed original application together with five (5) copies shall be filed with the State Environmental Improvement and Energy Resources Authority at its office in Jefferson City and an additional copy of the application shall be delivered, either in person or by mail to the authority's general counsel, or to another person and/or address as the authority may from time-to-time designate by resolution.]

(2) The completed application shall be delivered to the State Environmental Improvement and Energy Resources Authority at its office in Jefferson City and an additional copy delivered to the authority's general counsel, or to another person or address as the authority may from time-to-time designate by resolution.

(3) Applications may be delivered in paper or a computer readable format which may be accessed, read, electronically stored, and printed by the authority.

[(7)](4) The application statement should present a detailed outline of the project [or the study or research proposal or the services to be rendered] for which the authority financing is requested and should be in a form as the authority may from time-to-time require. A copy of the application form may be obtained from the authority at its office in Jefferson City.

[(8)](5) The authority may request additional information from the applicant and additional information so requested must be satisfactory to the authority before it passes its resolution of official action.

[(9)](6) If the project for which the authority is requested to finance is a pollution control project, the applicant, prior to the issuance of the authority's bonds and/or notes or the granting of the loan, shall file with the authority—

(A) A control agency certificate issued by the state or federal agency which is charged with regulating the pollution which the project is designed to control, reduce, or prevent [in a form so as shall be determined by the authority from time-to-time] stating that the pollution control project, as designed, is in furtherance of applicable state or federal standards and regulations; or

(B) An engineering certificate from an engineering firm [acceptable to the authority in a form so as shall be determined by the authority from time-to-time] stating that the pollution control project, as designed, is in furtherance of applicable state or federal standards and regulations. The applicant shall be responsible for applying to the appropriate state or federal agency or engineering firm for the control agency certificate and for submitting to the state or federal agency or engineering firm information as the state or federal agency or engineering firm may require.

[(10)] As a part of the application, the applicant shall prepare and submit a proposed resolution of official action.]

[(11)](7) The following fees are payable by applicant to the authority:

(A) Application Fee. An application fee in an amount as hereinafter provided is due and payable upon filing of the request for financing or refinancing. The application fee is an amount equal to one-tenth (1/10) of one percent (1%) of the amount for which financing is requested [or of the total cost of the study or research proposal or contract to provide services]. Notwithstanding the

foregoing, the applicant fee shall not be less than one hundred dollars (\$100) nor more [that] than two thousand five hundred dollars (\$2,500). The application fee is nonrefundable and is in addition to the issuance fee or refinancing fee [provided for that follows. Payment of the application fee shall be by bank draft, money order or check made payable to the State Environmental Improvement and Energy Resources Authority];

(B) Issuance Fee. For all loans, bonds, or notes issued by the authority, other than loans, bonds, or notes which are being issued to refund or refinance loans, bonds, or notes previously issued by the authority, an issuance fee shall be payable to the authority at the time of the closing of the issuance of the bonds or notes or the granting of the loan [which shall be] and computed in the following manner:

Rate	Amount of Financing
.00625 (5/8 of 1%) on the 1st	\$ 2,500,000;
.005 (1/2 of 1%) on the next	\$ 2,500,000;
.00375 (3/8 of 1%) on the next	\$ 5,000,000;
.0025 (1/4 of 1%) on the next	\$15,000,000;
.00125 (1/8 of 1%) on all over	\$25,000,000;

(C) Refinancing Fee. On all loans, bonds, or notes issued for refinancing or refunding previously issued loans, bonds, or notes, a refinancing fee shall be payable to the authority at the time of the closing of the issuance of the bonds, or notes, or the granting of the loan which [shall be] is calculated as follows: i) within two (2) years after the issuance of the loan, bonds, or notes being refinanced, one-tenth (1/10) of the issuance fee provided in subsection (11)(B); ii) after two (2) years and within five (5) years after the issuance of the loan, bonds, or notes being refinanced, one-fifth (1/5) of the issuance fee provided in subsection (11)(B); iii) after five (5) years and within ten (10) years after the issuance of the loan, bonds, or notes being refinanced, one-third (1/3) of the issuance fee provided in subsection (11)(B); iv) after ten (10) years and within fifteen (15) years after the issuance of the loan, bonds, or notes being refinanced, one-half (1/2) of the issuance fee provided in subsection (11)(B); or v) after fifteen (15) years, same as issuance fee provided in subsection (11)(B); but in no event shall the refinancing fee be less than the lesser of a) ten thousand dollars (\$10,000) or b) the issuance fee provided in subsection (11)(B);

(D) Nature of Fees. The application fee, issuance fee, and refinancing fee are for the support of the authority and its activities. The application fee, issuance fee, and refinancing fee do not provide for bond registration and/or any other issuance or project costs, including, though not by way of limitation, attorneys' fees, printing costs, financial advisor fees, underwriting fees, or trustee fees;

[(E) Partial Prepayment of Issuance Fee or Refinancing Fee. Upon adoption of the resolution of official action toward issuance of the authority's bonds and/or notes or approval of the loan by the authority, the authority may require an applicant to make partial prepayment of the issuance fee or refinancing fee. The partial prepayment shall not exceed twenty-five percent (25%) of the total issuance fee or refinancing fee, as provided for in subsections (11)(B) or (C).]

[(12)](8) Each applicant [shall] may be required to personally appear at the meeting at which the authority considers the proposed resolution of official action.

[(13)](9) Prior to the issuance of the bonds and/or notes of the authority, the applicant shall either provide the authority with an unqualified opinion of counsel experienced in matters relating to tax exemption of interest on bonds and/or notes of states and their political subdivisions to the effect that the interest payments on the bonds and/or notes to be issued by the authority will be exempt from federal income taxes or [shall] apply for, and obtain in the name of the authority, a determination by the Internal Revenue Service that the

interest payments on the bonds and/or notes to be issued by the authority will be exempt from federal income taxes.

[(14)](10) Upon written request submitted to the authority and upon good cause shown, the authority may waive or modify the strict application of any rule provided for in this rule including the payment of the application fee, issuance fee and refinancing fee, or the amount thereof, if the authority determines that the substance and purpose of any rule provided for in these regulations has been complied with and fulfilled.

[(15) After the issuance of the resolution of official action toward issuance of the authority's bonds and/or notes, and no later than one (1) month prior to the issuance of the bonds or notes, a timetable for all future proceedings, following adoption of the resolution of official action toward issuance of the authority's bonds and/or notes shall be agreed upon between the authority and the applicant. All proceedings thereafter shall be governed by an agreed upon time schedule.]

AUTHORITY: section 260.035.1(23), RSMo [1986] 2016. Original rule filed Sept. 3, 1986, effective Nov. 28, 1986. Amended: Filed Oct. 5, 2018.

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars (\$500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars (\$500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the State Environmental Improvement and Energy Resources Authority, PO Box 744, Jefferson City, MO 65102. To be considered, comments must be received within thirty (30) days after publication of this notice in the *Missouri Register*. No public hearing is scheduled.

Title 11—DEPARTMENT OF PUBLIC SAFETY

Division 70—Division of Alcohol and Tobacco Control

Chapter 1—General Organization

PROPOSED AMENDMENT

11 CSR 70-1.010 Organization and Methods of Operation. The division is amending and/or deleting sections (1) through (6).

PURPOSE: To revise the organization rule to reflect the responsibility for enforcement of youth access to tobacco laws, the elimination of Chapter 312, RSMo, regulating nonintoxicating beer, and to reflect that district office locations are not permanent, and should not be referenced in regulations.

(1) The Department of Liquor Control was established under the Liquor Control Act passed by the Fifty-Seventh General Assembly in extra session, was signed by the governor on January 13, 1934 and became effective on that date. The Omnibus State Reorganization Act of 1974 created the Department of Public Safety and made the Department of Liquor Control a division of that department. The *[Intoxicating] Liquor Control Law [and the Nonintoxicating Beer Law are Chapters]* is sections 311.010 *[and 312]*, RSMo [1986]. On August 28, 2001, the division gained responsibility for enforcement of youth access to tobacco laws and in 2003, was renamed the Division of Alcohol and Tobacco Control. The division enforces the tobacco laws under sections 407.925 through 407.934, RSMo.

(2) The supervisor of *[liquor] Alcohol and Tobacco [c]Control [is nominated by the director of the Department of Public Safety, appointed by the governor, with the advice and consent of the senate. The supervisor]* is vested with the exclusive power to issue and to revoke or suspend licenses for the sale of intoxicating liquor *[and nonintoxicating beer]* and with the power to make rules governing the conduct and method of operation of all licensees set out in section 311.660(10), RSMo [1986].

(A) The supervisor, with the approval of the director of the Department of Public Safety, is authorized to appoint and employ all agents, assistants, deputies, and inspectors as are necessary for the proper enforcement and administration of the Liquor Control Law *[and Nonintoxicating Beer Law]*.

(3) All licenses issued by the Division of *[Liquor] Alcohol and Tobacco Control* expire on the thirtieth day of June, next following the date that the license was issued. Correct license fees shall be paid before any license is issued.

[(A)] Cities and counties are permitted by law to license and regulate the sale of liquor.

[(B)] Cities are permitted to charge one and one-half (1 1/2) times the license fee charged by the state. Counties are permitted to charge a license fee equal to that charged by the state.]

(4) The supervisor of *[liquor] Alcohol and Tobacco [c]Control*, agents of the Division of *[Liquor] Alcohol and Tobacco Control*, prosecuting attorneys, sheriffs, their deputies, and police officers are charged with the duty of enforcing the *[Intoxicating] Liquor Control Law [and Nonintoxicating Beer Law. The Division of Liquor Control has no authority to punish or discipline persons not licensed. However, t]*The division works closely with other law enforcement agencies and personnel in an effort to *[i]nsure compliance with the liquor control laws and youth access to tobacco laws.*

(A) *[The Division of Liquor Control has found that most licensees attempt to operate their businesses in a proper and lawful manner.]* It is the purpose of the division to assist licensees and to eliminate the persistent violator. *[This is done by using the supervisor's power to suspend and revoke licenses, and by seeking to grant licenses only to properly qualified persons.]*

[(B)] The supervisor of *[liquor] Alcohol and Tobacco [c]Control* has the authority to impose civil penalties and suspend or revoke licenses. *[The alleged violator is given notice to appear before the supervisor to answer the charges made in writing against him/her. Any person aggrieved by official action of the supervisor of liquor control affecting the licensed status of a person subject to the jurisdiction of the supervisor of liquor control, including refusal to, grant, the grant, the revocation, the suspension, or the failure to renew a license, may seek a determination by the Administrative Hearing Commission, pursuant to the provisions of section 621.045, RSMo. Notice of appeal must be filed with the Administrative Hearing Commission within thirty (30) days after the decision of the supervisor of liquor control is placed in the United States mail or within thirty (30) days after the decision is delivered, whichever date is earlier.]*

[(5) The state has been divided into six (6) liquor control districts with a district supervisor in charge of each division.]

(A) Agents and inspectors are divided among the different districts and assigned to certain territories within each district.

(B) All license applications shall be processed through the appropriate district office.

(6) The public may obtain information on all aspects of the liquor law at the district office. The location of six (6) district offices and the counties comprising the district are as follows: