

**341st MEETING OF THE
STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY
EIERA Office
425 Madison Street, Second Floor
Jefferson City, Missouri**

**April 8, 2020
10:00 a.m.**

**Teleconference Meeting
Dial: 866-906-9888
PIN: 1703606#**

1. Call to Order
2. Approval of Minutes
 - A. Approval of Minutes from the 340th Meeting of the Authority held January 28, 2020, in Jefferson City, Missouri
3. State Revolving Program
 - A. Program Update
 - B. Summary of the 2020A Refunding Transaction
 - C. Other
4. Missouri Market Development Program
 - A. Program Update
 - B. Consideration of the Funding Recommendation for the Foam Products Corporation Project and Authorizing the Director or Designee to Enter Into an Agreement on Behalf of the Authority Foam Products
 - C. Consideration of the Funding Recommendation for the Service Recycling, LLC Project and Authorizing the Director or Designee to Enter Into an Agreement on Behalf of the Authority Service Recycling
 - D. Consideration of the Funding Recommendation for the Catalytic Innovations, LLC Project and Authorizing the Director or Designee to Enter Into an Agreement on Behalf of the Authority Catalytic Innovations
 - E. Other
5. Brownfields Revolving Loan Fund
 - A. Program Update
 - B. Remains, Inc. Loan/Facility Closure
 - C. Other
6. Selection of Environmental Contractor to provide certain services in the development of a Missouri market-based water quality trading program.

7. Other Business
 - A. Opportunity for Public Comment (Limit of Four Minutes per Individual)
 - B. Next Meeting Date
 - C. Other
8. Closed Meeting Pursuant to Section 610.021 (1), (3) and (11) RSMo. (as needed)
9. Adjournment of Closed Meeting and Return to Open Meeting
10. Adjournment of Open Meeting

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

Members to be Present:

Caleb Arthur, Chair
Mary Fontana Nichols, Vice Chair
Deron Cherry, Treasurer, Assistant Secretary
Nancy Gibler, Secretary

Staff to be Present:

Joe Boland, Director
Rebecca McKinstry, 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 340th MEETING OF THE
STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

EIERA Office

425 Madison Street, Second Floor

Jefferson City, Missouri

January 28, 2020

10:00 a.m.

EIERA MEMBERS: Caleb Arthur, Chair
Mary Fontana Nichols, Vice Chair
Deron Cherry, Treasurer/Assistant Secretary (phone participant)
Nancy Gibler, Secretary

EIERA STAFF: Joe Boland, Director
Rebecca McKinstry, Deputy Director
Kristin Allan Tipton, Development Director
Mary Vaughan, Administration and Project Manager
Genny Eichelberger, Office Support Assistant

LEGAL COUNSEL: David Brown (phone participant)
Lewis Rice LLC

**OTHER
PARTICIPANTS:** Dennis Lloyd
Columbia Capital Management, LLC

Kurt Boeckmann
Hannah Humphrey
Sara Pringer
Rachelle Thompson
Department of Natural Resources

Eric Cowan
Tom Liu
Bank of America Merrill Lynch

Jean Matzeder
Hardwick Law Firm, LLC

Shannon Creighton
Gilmore and Bell, P.C.

Karie Puleo
Julie Wiegers
UMB Bank, N.A.

(AGENDA ITEM #1) CALL TO ORDER

Vice Chair Cherry called the 340th meeting of the Environmental Improvement and Energy Resources Authority (the “Authority”) to order at 10:00 AM. Vice Chair Cherry took roll call and asked that the meeting record reflect a quorum was present.

(AGENDA ITEM #2) ELECTION OF OFFICERS

Vice Chair Cherry stated that his slate of officers recommendation was electing Mr. Arthur as Chair, Ms. Gibler as Secretary, Ms. Nichols as Vice Chair and that he would continue as Treasurer and Assistant Secretary.

MOTION: Motion was made by Vice Chair Cherry and seconded by Ms. Gibler to approve the slate of officers, including Mr. Arthur as Chair, Ms. Nichols as Vice-Chair, Ms. Gibler as Secretary and Mr. Cherry as Treasurer and Assistant Secretary. By roll call vote, Vice-Chair Cherry, Mr. Arthur, Ms. Nichols and Ms. Gibler all voted in favor. Motion carried.

(AGENDA ITEM #3) APPROVAL OF MINUTES

(AGENDA ITEM #3) APPROVAL OF 339TH MEETING MINUTES (DECEMBER 3, 2019)

The next order of business was to review and approve the minutes of the 339th meeting (December 3, 2019) of the Authority.

MOTION: Motion was made by Ms. Nichols and seconded by Ms. Gibler to approve the minutes of the 339th meeting of the Environmental Improvement and Energy Resources Authority. By roll call vote, Chair Arthur, Mr. Cherry, Ms. Nichols and Ms. Gibler all voted in favor. Motion carried.

(AGENDA ITEM #4) STATE REVOLVING PROGRAM

(AGENDA ITEM #4A) PROGRAM UPDATE

Chair Arthur called upon Mr. Boland to give an update on the SRF Program.

Mr. Boland deferred to Ms. Humphrey, with the Financial Assistance Center (FAC), for an update on the State Revolving Fund (SRF) Program.

Ms. Humphrey stated that the Clean Water State Revolving Fund (CWSRF) has committed \$218 million in loans to St. Louis and \$160 million to Kansas City. She said that \$1.2 billion has been obligated for Fiscal Year 2020.

Ms. Humphrey said that although the Drinking Water State Revolving Fund (DWSRF) was not as robust as CWSRF, \$70 million was obligated in binding commitments. To help smaller communities, the DWSRF application deadline had been extended to March 1, 2020. She noted that many projects were closing.

(AGENDA ITEM #4B) RESOLUTION AUTHORIZING THE STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY TO ISSUE AND SELL NOT TO EXCEED \$78,505,000 PRINCIPAL AMOUNT OF WATER POLLUTION CONTROL AND DRINKING WATER REFUNDING REVENUE BONDS (STATE REVOLVING FUNDS PROGRAMS); APPROVING THE FORM OF AND AUTHORIZING THE AUTHORITY TO ENTER INTO A BOND INDENTURE, A TAX COMPLIANCE AGREEMENT, A BOND PURCHASE AGREEMENT AND SUPPLEMENTAL INDENTURES; APPROVING THE FORM OF AND AUTHORIZING THE AUTHORITY TO EXECUTE AN OFFICIAL STATEMENT RELATING TO SAID BONDS; AND APPROVING CERTAIN OTHER DOCUMENTS AND AUTHORIZING THE AUTHORITY TO TAKE CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.

Mr. Boland stated that at the December 3, 2019, Board meeting, the Board approved the selection of Bank of America Securities as the Book Running Senior Managing Underwriter for this transaction. He said that staff had been working on draft documents with the Authority's finance team and he called upon Tom Liu to give a recap of market conditions.

Mr. Liu reported that market conditions were very favorable for the Authority. The Coronavirus was causing a capital flight to quality investments. The bond yield was down 1.64 percent which was an improvement. He said that the Authority had done a good job with building its reputation and achieving the program's AAA Bond Rating, and that the markets favored the AAA rating. Mr. Liu expects a very good reception in the market. Bond pricing will be held on

February 25, 2020, and closing on March 12, 2020. He stated that the refunding would be a \$5 million savings by 2024. Mr. Liu asked if there were any questions.

Discussion ensued.

Mr. Boland presented the Board with bond documents for their review.

MOTION: Motion was made by Mr. Cherry and seconded by Ms. Gibler to Issue and Sell Not to Exceed \$78,505,000 Principal Amount of Water Pollution Control and Drinking Water Refunding 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 Arthur, Mr. Cherry, Ms. Nichols and Ms. Gibler all voted in favor. Motion carried.

(Said Resolution 20-01 is attached hereto and made a part of these minutes as “Exhibit A.”)

(AGENDA ITEM #4C) OTHER

There was no discussion.

(AGENDA ITEM #5) MISSOURI MARKET DEVELOPMENT PROGRAM

(AGENDA ITEM #5A) PROGRAM UPDATE

Chair Arthur called upon Ms. Tipton to give an update on the Missouri Market Development Program.

Ms. Tipton stated that she did not have projects for the Board’s consideration, but anticipated presenting projects at the next meeting. Ms. Tipton said that she would be watching for proposed legislation that could have an impact on the program.

(AGENDA ITEM #5B) OTHER

There was no discussion.

(AGENDA ITEM #6) BROWNFIELDS REVOLVING LOAN FUND

(AGENDA ITEM #6A) PROGRAM UPDATE

Ms. Tipton stated that she would be closing out projects by the end of July 2020. She had not received feedback from the submitted grant proposal to EPA for a new RLF Program, but she expects to receive a response in the spring. Ms. Tipton noted that EPA was only making eight awards nation-wide.

(AGENDA ITEM #6B) OTHER

There was no discussion.

(AGENDA ITEM #7) RESOLUTION AUTHORIZING THE STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY TO ENTER INTO AN AGREEMENT WITH THE MISSOURI DEPARTMENT OF NATURAL RESOURCES TO PROVIDE CERTAIN SERVICES IN SUPPORT OF THE DEPARTMENT'S GENERAL COUNSEL'S OFFICE

Ms. McKinstry stated that prior to working for the Authority, she had worked in MDNR's General Counsel's Office. Dru Buntin, MDNR's Deputy Director, has requested the Authority make Ms. McKinstry available for the purpose of providing ongoing legal support in a few matters with which she was heavily involved prior to her new position. She said that this would be a temporary arrangement as she transitioned into her new role.

Chair Arthur asked if there could be any legal issues should the Board proceed.

Mr. Brown stated that there would not be any legal issues pertaining to this matter.

MOTION: Motion was made by Mr. Cherry and seconded by Ms. Nichols to authorize the State Environmental Improvement and Energy Resources Authority's Deputy Director to enter into an agreement with the Missouri Department of Natural Resources to provide certain services in support of the Department's General Counsel's Office. By roll call vote, Chair Arthur, Ms. Gibler, Ms. Nichols and Mr. Cherry all voted in favor. Motion carried.

(Said Resolution 20-02 is attached hereto and made a part of these minutes as "Exhibit A.")

(AGENDA ITEM #8) RESOLUTION AUTHORIZING THE STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY TO ENTER INTO AN AGREEMENT WITH THE MISSOURI DEPARTMENT OF NATURAL RESOURCES TO PROVIDE CERTAIN SERVICES AS A PARTNER IN THE DEVELOPMENT OF A MISSOURI MARKET-BASED WATER QUALITY TRADING PROGRAM

Mr. Boland stated that the matter had been discussed in the past and he called upon Kurt Boeckmann with the Missouri Department of Natural Resources (MDNR) for comment on the Missouri Market-Based Water Quality Trading Program.

Mr. Boeckmann explained to the Board that the Mississippi River/Gulf of Mexico Watershed Nutrient Task Force (Hypoxia Task Force) was made up of federal and state agencies and tribes. MDNR represents Missouri on the task force and its coordinating committee and has developed a state specific strategy for tackling nutrient pollution. He said that MDNR will receive a grant through EPA. The grant will provide funding to pay for a consultant to develop methods to determine nitrogen and phosphorus pollution loading reductions generated by practices currently offered through the Soil and Water Conservation Program. This is an important first step in developing a nutrient trading platform.

Chair Arthur asked if the program would adversely affect farmers.

Mr. Boeckmann said that it would positively affect farmers.

Mr. Boland stated that this trading program would enable farmers to sell credits that they have already generated to point sources downstream.

Ms. Nichols asked if this program was geared toward farmers.

Mr. Boland said that it would potentially create more funding for farmers to install additional soil and water conservation practices and perhaps even for pollution prevention projects in urban communities.

Chair Arthur asked if this kind of program had been successfully implemented in other states.

Mr. Boeckmann stated that it had not and that this was unique to Missouri. He said that agriculture stakeholders were very much in favor of it and that the program would help farmers make better farming decisions.

Mr. Boland stated that this was years in the making. This would be considered the first step.

Mr. Cherry asked if there were qualified companies that could do the work for that amount of money.

Mr. Boland said that there were qualified companies.

MOTION: Motion was made by Mr. Cherry and seconded by Ms. Nichols to authorize the State Environmental Improvement and Energy Resources Authority to enter into an agreement with the Missouri Department of Natural Resources to provide certain services as a partner in the development of a Missouri Market-Based Water Quality Trading Program. By roll call vote, Chair Arthur, Ms. Gibler, Ms. Nichols and Mr. Cherry all voted in favor. Motion carried.

(Said Resolution 20-03 is attached hereto and made a part of these minutes as “Exhibit A.”)

(AGENDA ITEM #9) OTHER BUSINESS

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

Chair Arthur asked if anyone would like to make a public comment at this time.

There were no comments.

(AGENDA ITEM #9B) NEXT MEETING DATE

Mr. Boland stated that the next meeting date could not yet be determined.

(AGENDA ITEM #9C) OTHER

Ms. McKinstry reminded the Board that the Authority had amended the Authority’s administrative rules in 2018 as part of the statewide Red Tape Reduction effort as required by Executive Order 17-03 and that staff have discovered that these amendments resulted in an error

in 10 CSR 130-1.020. A part in the text refers to a section that is no longer there. The error will need to be corrected in the future by promulgating a new rule.

Chair Arthur asked if there were any action items for the Board at this time.

Ms. McKinstry stated that the Board's rulemaking policy requires that before significant staff resources are utilized, the director will provide the Board a summary of the potential rulemaking including the need, potential impacts, expected support or opposition and a tentative timeframe for the Rule Development phase.

Mr. Boland estimated the process could take as long as 18 months.

Mr. Boland reported to the Board that the Authority is required to respond to fiscal notes. House Bill 2248, sponsored by Missouri State Representative Rocky Miller makes changes to the MMDP by providing \$4 million to the Authority. He stated that staff had a meeting scheduled for the following day to coordinate with MDNR to decide on a response.

Ms. Nichols asked if the response would be sent to the Board.

Mr. Boland stated that the response will be sent to the Board.

Mr. Boland presented a plaque that had been made for the former Chair, Andy Dalton. He stated that it would either be given to him at the next meeting or he would present it to him with Chair Arthur in Springfield. The Board agreed that Mr. Boland and Chair Arthur would present it to Mr. Dalton in Springfield.

(AGENDA ITEM #10) CLOSED MEETING PURSUANT TO SECTION 610.021 (12) OR (13) RSMO. (AS NEEDED)

MOTION: Motion was made by Ms. Nichols and seconded by Ms. Gibler to close the meeting for the purposes of discussing confidential matters including negotiated contractual matters with the Authority's attorneys and personnel matters pursuant to Section 610.021 (12) or (13) RSMo. By voice vote, Chair Arthur, Ms. Nichols, Ms. Gibler and Mr. Cherry 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

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

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

Respectfully submitted,

(SEAL)

Chairman of the Authority

Secretary of the Authority

State Environmental Improvement and Energy Resources Authority
341st Board Meeting
April 8, 2020

Item 3B
REVIEW OF STATE REVOLVING FUND REFUNDING BOND ISSUE
SERIES 2020A

Issue:

The Authority issued \$74,110,000 in refunding revenue bonds in March, 2020. This transaction resulted in over \$6.1 million in net present value savings.

Action Needed

No action needed.

Staff Recommendation:

No action needed.

Staff Contact:

Joe Boland

Background:

At the January 28, 2020, meeting, the Board adopted a resolution authorizing the issuance of SRF refunding revenue bonds. The Series 2020A transaction priced on February 19, 2020, and totaled of \$74,110,000. Closing took place March 18, 2020, and produced net present value savings of more than \$6.1 million which will be credited to DNR's SRF program and be used to capitalize future water and wastewater loans.

Bank of America Securities (BofA) was the book running senior manager for this transaction. During the meeting a representative from BofA will provide an overview of the market and the transaction in general. Attached to this memorandum you will find a summary of the transaction which will be the focal point of his presentation.

JB:ge

Attachment

State Environmental Improvement and Energy Resources Authority

\$74,110,000

Water Pollution Control and Drinking Water Refunding Revenue Bonds
(State Revolving Funds Programs) Series 2020A

Final Pricing Book

Pricing: Wednesday, February 19, 2020

Closing: Wednesday, March 18, 2020



Notice to the Authority

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We do not provide legal, compliance, tax or accounting advice. If any person uses or refers to any such tax statement in promoting, marketing or recommending a partnership or other entity, investment plan or arrangement to any taxpayer, then the statement expressed herein is being delivered to support the promotion or marketing of the transaction or matter addressed and the recipient should seek advice based on its particular circumstances from an independent tax advisor. Notwithstanding anything that may appear herein or in other materials to the contrary, the Company shall be permitted to disclose the tax treatment and tax structure of a transaction (including any materials, opinions or analyses relating to such tax treatment or tax structure, but without disclosure of identifying information or any nonpublic commercial or financial information (except to the extent any such information relates to the tax structure or tax treatment)) on and after the earliest to occur of the date of (i) public announcement of discussions relating to such transaction, (ii) public announcement of such transaction or (iii) execution of a definitive agreement (with or without conditions) to enter into such transaction; provided, however, that if such transaction is not consummated for any reason, the provisions of this sentence shall cease to apply.

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State Environmental Improvement and Energy Resources Authority

\$74,110,000

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

Series 2020A

Distribution List and Schedule

State Environmental Improvement and Energy Resources Authority
Water Pollution Control and Drinking Water Revenue Refunding Bonds
Series 2020A

Distribution List as of February 5, 2020

	Telephone	E-Mail
Issuer		
EIERA		
425 Madison Street, 2nd Floor P.O. Box 744 Jefferson City, MO 65101		
Joe Boland	573-751-4919	joe.boland@eiera.mo.gov
Rebecca McKinstry		rebecca.mckinstry@eiera.mo.gov
Department of Natural Resources		
1101 Riverside Drive P.O. Box 176 Jefferson City, MO 65101		
Hannah Humphrey	573-751-1192	hannah.humphrey@dnr.mo.gov
Sara Pringer	573-751-4940	sara.pringer@dnr.mo.gov
Authority Counsel		
Lewis, Rice, L.C.		
600 Washington Ave., Suite 2500 St. Louis, MO 63101		
Dave Brown	314-444-1341	dbrown@lewisrice.com
Bond Counsel		
Gilmore & Bell, P.C.		
211 N. Broadway, Suite 2000 St. Louis, MO 63102		
Shannon Creighton	314-444-4111	screighton@gilmorebell.com
2405 Grand Blvd, Suite 1100 Kansas City, MO 64108		
Alan Woolever	816-218-7587	awoolever@gilmorebell.com
Financial Advisor		
Columbia Capital Management		
6330 Lamar Avenue, Suite 200 Overland Park, Kansas 66202		
Dennis Lloyd	913-312-8050	dlloyd@columbiacapital.com
Khalen Dwyer	913-312-8068	kdwyer@columbiacapital.com
David Abel	312-967-0996	dabel@columbiacapital.com
Senior Manager		
BoFA Securities, Inc.		
One Bryant Park, 12th Floor New York, NY 10036		
Tom Liu	646-743-1361	thomas.liu@bofa.com
Roberta Lobo	646-743-1384	roberta.lobo@bofa.com
Kevin Lane	646-855-2384	kevin.lane@bofa.com
800 Market St. St. Louis, MO 63101		
Eric Cowan	314-466-8387	eric.cowan@bofa.com
214 North Tryon Street Charlotte, NC 28255		
Scott Robertson	980-386-0394	scott.robertson@bofa.com
Co-Underwriters' Counsel		
Thompson Coburn LLC		
One US Bank Plaza, Suite 3300 St. Louis, MO 63101		
Deborah Rush	314-552-6193	drush@thompsoncoburn.com
Ali Rafferty	314-552-6457	arafferty@thompsoncoburn.com
Hardwick Law Firm LLC		
2405 Grand Blvd, Suite 800 Kansas City, MO 64108		
Jean Matzeder	816-221-9445 ext. 128	jmatzeder@hardwicklaw.com

**State Environmental Improvement and Energy Resources Authority
Water Pollution Control and Drinking Water Revenue Refunding Bonds
Series 2020A**

Distribution List as of February 5, 2020

Co-Managers

Baird

227 W. Monroe St., Suite 2100
Chicago, IL 60603

Lawrence Richardson
Osee Pierre

312-609-4979

lrichardson@rwbaird.com
opierre@rwbaird.com

One Harding Road, Suite 207
Red Bank, NJ 07701

Craig Hrinkevich

732-576-4425

chrinkevich@rwbaird.com

Citi

227 W. Monroe St., Fl. 25
Chicago, IL 60606

Robert Mellinger
Samantha Costanzo
Alexander Laios
Julie Xing

312-876-3555
312-876-3564

312-876-3587

robert.a.mellinger@citi.com
samantha.costanzo@citi.com
alexander.laios@citi.com
julie.xing@citi.com

Jefferies

11100 Santa Monica Blvd, 12th Floor
Los Angeles, CA 90025

John Gust

310-575-5207

jgust@jefferies.com

520 Madison Ave
New York, NY 10022

Neil Flanagan
Bill Torsiglieri

212-336-7022
212-336-7038

nflanagan@jefferies.com
wtorsiglieri@jefferies.com

Ramirez & Co.

61 Broadway, 29th Floor
New York, NY 10006

Ted Sobel
Hammad Imran

212-378-7127
212-248-0516

ted.sobel@ramirezco.com
hammad.imran@ramirezco.com

100 Cambridge Street, Suite 1400
Boston, MA 02114

Guy Nagahama

857-991-1618

guy.nagahama@ramirezco.com

200 N. LaSalle Street, Suite 1900
Chicago, IL 60601

Eric Avila
Jena Cutie

312-630-2003
312-630-2002 ext.0

eric.avila@ramirezco.com
jena.cutie@ramirezco.com

UBS

One N. Wacker Dr, Suite 2600
Chicago, IL 60606

Elizabeth Coolidge
Allison Pink

312-525-4158
312-525-4120

Elizabeth.coolidge@ubs.com
Allison.pink@ubs.com

299 Park Ave, 11th Fl.
New York, NY 10171

Giles Nicholson

212-821-3629

Giles.nicholson@ubs.com

Trustee

UMB Bank, N.A.

2 South Broadway, 6th Floor
St. Louis, MO 63102

Julie Wiegers

314-612-8496

julie.wiegers@umb.com

**State Environmental Improvement and Energy Resources Authority
Water Pollution Control and Drinking Water Revenue Refunding Bonds
Series 2020A**

Distribution List as of February 5, 2020

Rating Agencies

Moody's Investor Service

7 World Trade Center
250 Greenwich Street
New York, NY 10007

Lina Grassano

212-553-0108

lina.grassano@moody.com

Fitch Ratings

111 Congress Ave, Suite 2010
Austin, TX 78701

Julie Garcia Seebach

512-215-3743

julie.seebach@fitchratings.com

Printer

Financial Printing Resource

15009 W 101st Terrace
Lenexa, KS 66215

Cheryl Granger

1-800-863-5611

os@fpr.net

Roadshow Host

NetRoadshow

2 South Broadway, 6th Floor
St. Louis, MO 63102

Tiffany Weintraub

917-414-9386
1-800-893-0568

tweintraub@netroadshow.com
data@netroadshow.com

Working Group Email List

joe.boland@eiera.mo.gov; rebecca.mckinstry@eiera.mo.gov; hannah.humphrey@dnr.mo.gov; sara.pringer@dnr.mo.gov; dbrown@lewisrice.com; screighton@gilmorebell.com; awoolever@gilmorebell.com; dlloyd@columbiacapital.com; kdwyer@columbiacapital.com; dabel@columbiacapital.com; thomas.liu@bofa.com; roberta.lobo@bofa.com; kevin.lane@bofa.com; eric.cowan@bofa.com; scott.robertson@bofa.com; drush@thompsoncoburn.com; arafferty@thompsoncoburn.com; jmatzeder@hardwicklaw.com; julie.wiegers@umb.com

Syndicate Email List

thomas.liu@bofa.com; roberta.lobo@bofa.com; kevin.lane@bofa.com; eric.cowan@bofa.com; scott.robertson@bofa.com; lrichardson@rwbaird.com; chrinkevich@rwbaird.com; opierre@rwbaird.com; robert.a.mellinger@citi.com; samantha.costanzo@citi.com; alexander.laios@citi.com; julie.xing@citi.com; jgust@jefferies.com; nflanagan@jefferies.com; wtorsiglieri@jefferies.com; ted.sobel@ramirezco.com; guy.nagahama@ramirezco.com; Elizabeth.coolidge@ubs.com; Allison.pink@ubs.com; Giles.nicholson@ubs.com

State Environmental Improvement and Energy Resources Authority
Water Pollution Control and Drinking Water Revenue Refunding Bonds, Series 2020A
Preliminary Financing Schedule

As of February 12, 2020

February 2020							March 2020						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1	1	2	3	4	5	6	7
2	3	4	5	6	7	8	8	9	10	11	12	13	14
9	10	11	12	13	14	15	15	16	17	18	19	20	21
16	17	18	19	20	21	22	22	23	24	25	26	27	28
23	24	25	26	27	28	29	29	30	31				
Holiday							Pricing						

Date	Activity	Party/Parties
Week of January 27		
Wednesday, January 29	◆ Circulate First Draft of Investor Roadshow	UW
Thursday, January 30	◆ Working Group Conference Call (11:00am CST)	All
Week of February 3		
Tuesday, February 4	◆ Circulate Bond Documents & Second Draft of Investor Roadshow	BC, UC, UW
	◆ Send Documents and Cashflows to Rating Agencies	FA, UW
Friday, February 7	◆ Circulate Third Draft of Investor Roadshow	UW
Week of February 10		
Week of February 10	◆ Rating Agency Calls, if needed	All
Monday, February 10	◆ Due Diligence Call (10:00am CST)	All
Tuesday, February 11	◆ Mail Preliminary OS & Roadshow	All
	◆ Start Premarketing Period	EIERA, FA, UW
Friday, February 14	◆ Market Update & Price Views Call (3:00pm CST)	EIERA, DNR, Syndicate, FA
	◆ Receive Ratings	All
Week of February 17		
Tuesday, February 18	◆ Touchbase Market Call (2:00pm CST)	
Wednesday, February 19	◆ Pre-Pricing Call (8:00am CST)	EIERA, DNR, FA, UW
	◆ Wrap-Up Call (12:00pm CST)	
	◆ Sign BPA	
Week of February 24		
Tuesday, February 25	◆ Finalize and Post Official Statement	All
Week of March 16		
Tuesday, March 17	◆ Pre-Closing	All
Wednesday, March 18	◆ Closing	All
Week of March 23		
Monday, March 23	◆ Bond Redemption	All

LEGEND

EIERA: Environmental Improvement and Energy Resources Authority
DNR: Department of Natural Resources
BC: Bond Counsel – Gilmore & Bell, P.C.
AC: Authority Counsel – Lewis, Rice, L.C.
FA: Financial Advisor – Columbia Capital Management LLC

UW: Senior Underwriting Manager – BofA Securities, Inc.
UC: Underwriter's Counsel – Thompson Coburn, LLC & Hardwick Law Firm
Syndicate: BofA, Baird, Citi, Jefferies, Ramirez, UBS



State Environmental Improvement and Energy Resources Authority

\$74,110,000

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

Series 2020A

Transaction Summary

On February 19, 2020, the State Environmental Improvement and Energy Resources Authority ("the Authority") sold \$74,110,000 of Water Pollution Control and Drinking Water Refunding Revenue Bonds, Series 2020A (the "Bonds") through a negotiated bond sale led by BofA Securities, Inc. ("BofA"). Proceeds of the Bonds will be used to current refund the Authority's Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2010A Bonds (the "Series 2010A Bonds").

The negotiated primary new municipal issue calendar for the week of February 17th was approximately \$3.4 billion. The day before pricing, U.S. Treasury rates fell on the weight of coronavirus fears. As a result, MMD was lowered by 2 bps inside of 10 years and lowered by 3 bps beyond that. On the morning of pricing the Producer Price Index posted a larger than expected gain causing U.S. Treasuries to cheapen. Given this backdrop the transaction received \$104.975 million of total orders (which includes \$69.2 million of stock orders) including \$1.3 million from Missouri retail investors and \$1.7 million from national retail investors. While some maturities were fully subscribed, others had no orders at all, and BofA committed to underwrite \$40.385 million (approximately 54% of the transaction) of unsold balances without an adjustment in rates in order to preserve the book of orders and lock in the Authority's interest savings. The final pricing resulted in a TIC of 1.04% for the Authority.



State Environmental Improvement and Energy Resources Authority

\$74,110,000

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

Series 2020A

Market Environment



State Environmental Improvement and Energy Resources Authority

\$74,110,000

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

Series 2020A

Thomson Municipal Market Monitor

Tuesday, February 18, 2020: 30-Year Muni Yield Sets Record Low at 1.79%

A short week usually means less issuance and that holds true for this week. Issuance is set to seesaw, as new-issue volume was the heaviest of the year last week, at almost 40% larger than 2019 weekly average. And volume this week is expected to be among the lowest so far this year. "But this week's expected volume of only \$5.6 billion is 29% less than last year's average," said Pat Luby, senior municipal strategist at CreditSights. "The shortened holiday week offers a respite from the brisk pace of early 2020 activity." He noted that taxable volume last week ended up at \$3.2 billion and this week's expected taxable borrowing totals less than \$1 billion. "Investor demand should get a boost from the \$10.5 billion in maturing and called principal from Feb. 15th redemptions, \$6.2 billion of which will be from issuers in Texas," he said. Also boding well for the asset class is continued inflows into munis, which has been case for well over one year. "Mutual funds added \$1.9 billion in net assets last week and muni exchange traded funds added \$364 million. Long-term municipal bond mutual funds have now pulled in more than \$16 billion in net new assets this year and municipal ETFs have added \$2.4 billion," Luby said.

Secondary market

Munis were mixed on Tuesday on the MBIS benchmark scale, with yields falling eight basis points in the 10-year maturity and rising by three basis points in the 30-year maturity. High-grades were also mixed with yields on MBIS AAA scale decreasing by five basis points in the 10-year maturity and increasing by less than one basis point in the 30-year maturity. On Refinitiv Municipal Market Data's AAA benchmark scale, the yield in the 10-year GO was two basis points lower to 1.16% and the 30-year GO was down three basis points to 1.79%, setting a new record low. The previous record was set back on Jan. 30 at 1.80%. The 10-year muni-to-Treasury ratio was calculated at 74.6% while the 30-year muni-to-Treasury ratio stood at 89.1%, according to MMD. Most stocks continued to grind lower but moved off session lows as COVID-19 continues to wreak havoc all over the world, as it has now spread to 25 countries beyond China with now more than 73,000 cases and 1,873 deaths. Treasury yields were mostly lower. The Dow Jones Industrial Average was down about 0.56%, the S&P 500 index was lower by 0.23% and the Nasdaq was up by 0.14%. The 3-month Treasury was yielding 1.577%, the Treasury two-year was yielding 1.403%, the five-year was yielding 1.395%, the 10-year was yielding 1.559% and the 30-year was yielding 2.008%. "Investment-grade munis continue in rally mode, with yields falling two to three basis points across the curve," ICE Data Services said in a Tuesday market report. "High-yield is also better today on moderate volume. Taxables are three to as much as six bps lower on the day. Puerto Rico bonds are quieter today, with just a few prices higher on the day."

Primary market

The issuance will commence on Wednesday and Thursday will be the busiest day of the short week, as the top four largest negotiated deals are expected to price then. In the competitive space, Massachusetts (/ AA+) is set to sell a total of \$650 million of general obligation bonds in three separate sales on Wednesday. Barclays is scheduled to price New Jersey Educational Facilities Authority's (/ BBB+ /) \$171.92 million of revenue green bonds for the Stevens Institute of Technology on Wednesday. Morgan Stanley is scheduled to price Ohio's (Aa2/AA/AA/) \$128.475 million of capital facilities lease appropriation taxable bonds on Wednesday. Barclays is expected to price the largest deal of the week — District of Columbia's (Aa1/AAA/AA+/) \$961.460 million of income tax secured revenue and revenue refunding bonds on Thursday. Jefferies is scheduled to price a total of \$695.335 million for the Texas Transportation Commission (A3/A/A/NR) for the central Texas turnpike system on Thursday. It is expected to come in three

tranches: \$277.174 million of first-tier revenue refunding taxable bonds, scheduled to mature serially from 2023 through 2030 and include a term bond in 2040; \$225 million of first-tier revenue refunding PUT taxable term bond in 2042; and \$193.160 million of first-tier revenue refunding tax-exempt bond, scheduled to mature serially from 2040 through 2041.

Wednesday, February 19, 2020: Munis Open Steady

The municipal market opened steady in light trading. The municipal market opened to sideways trading while Treasuries stumble on stronger inflation and housing market data.

In early trading, 2021-2050: steady. The Treasury 10-year note is currently trading at 1.563% versus its close Tuesday of 1.556%. In economic news, producer prices were up 0.5% in January, while housing starts were down 3.5% in January.

Wednesday, February 19, 2020: Mass. Seizes Opportunity of Historically Low Yields

With demand still as strong as ever and yields at or near record lows, issuers are experiencing extremely friendly market conditions.

Primary market

Massachusetts (/ AA+) sold \$650 million of general obligation bonds in three separate sales on Wednesday. BofA Securities won \$350 million of GOs with a true interest cost of 2.7593%. BofA Securities also won \$200 million of GO bonds with a TIC of 2.3236%. JPM won \$100 million of GO bonds with a TIC of 1.0797%. "I am pleased with our successful bond sales this morning," said State Treasurer Deborah Goldberg. "We received very aggressive bids reflecting the low supply of muni bonds in this market and were able to capitalize on the new record low yield for the 30-year GO bonds set yesterday. Our team was also fortunate that the interest rates remained steady through our sale." Three series of bonds were sold at various maturities along the yield curve. The commonwealth received over eight bids on each series. BofA Securities purchased Series B and C for a total par amount of \$585 million, upsized from the original \$550 million. Series A had an average maturity of 7.5 years with a TIC of 1.08%. Series B had an average maturity of 17 years and the winning bid consisted of coupons ranging from 2.0 to 4.0% with a TIC of 2.32%. Series C, the longest series, had an average maturity of 28.6 years with coupons ranging from 2.75 to 3.00% and a TIC of 2.76%. Barclays priced New Jersey Educational Facilities Authority's (/ BBB+ /) \$177.060 million of revenue green bonds for the Stevens Institute of Technology. Morgan Stanley priced Ohio's (Aa2/AA/AA/) \$128.515 million of capital facilities lease appropriation taxable bonds on Wednesday. Barclays is expected to price the largest deal of the week — District of Columbia's (Aa1/AAA/AA+/) \$961.460 million of income tax secured revenue and revenue refunding bonds on Thursday. Jefferies is scheduled to price a total of \$695.335 million for the Texas Transportation Commission (A3/A/A/NR) for the central Texas turnpike system on Thursday. It is expected to come in three tranches: \$277.174 million of first-tier revenue refunding taxable bonds, scheduled to mature serially from 2023 through 2030 and include a term bond in 2040; \$225 million of first-tier revenue refunding PUT taxable term bond in 2042; and \$193.160 million of first-tier revenue refunding tax-exempt bond, scheduled to mature serially from 2040 through 2041.

Secondary market

Munis were mixed on Tuesday on the MBIS benchmark scale, with yields rising no more than one basis points in the 10-year maturity and falling by less than a basis point in the 30-year maturity. High-grades were also mixed with yields on MBIS AAA scale increasing by six basis points in the 10-year maturity and decreasing by one basis point in the 30-year maturity. On Refinitiv Municipal Market Data's AAA benchmark scale, the yield on both the 10-year GO and 30-year GO were unchanged from 1.16% and 1.79%, respectfully. The 30-year set a record low on Tuesday. The 10-year muni-to-Treasury ratio was calculated at 73.9% while the 30-year muni-to-Treasury ratio stood at 88.8%, according to MMD. All three major indexes were in the green and treasury yields were mostly higher. The Dow Jones Industrial Average was up about 0.54%, the S&P 500 index was higher by 0.66% and the Nasdaq gained roughly 1.04%. The 3-month Treasury was yielding 1.585%, the Treasury two-year was yielding 1.428%, the five-year was yielding 1.411%, the 10-year was yielding 1.570% and the 30-year was yielding 2.014%.

ICI: Muni funds see \$3.2B inflow

Long-term municipal bond funds and exchange-traded funds saw a combined inflow of \$3.253 billion in the week ended Feb. 12, the Investment Company Institute reported on Wednesday. It was the 58th straight week of inflows into the tax-exempt mutual funds reported by ICI. The previous week, ended Feb. 5, saw \$2.989 billion of inflows into the funds. Long-term muni funds alone had an inflow of \$2.887 billion after an inflow of \$2.724 billion in the previous week; ETF muni funds alone saw an inflow

of \$366 million after an inflow of \$265 million in the prior week. Taxable bond funds saw combined inflows of \$15.860 billion in the latest reporting week after revised inflows of \$10.681 billion in the previous week. ICI said the total combined estimated inflows from all long-term mutual funds and ETFs were



State Environmental Improvement and Energy Resources Authority

\$74,110,000

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

Series 2020A

Pre-Pricing Book

\$74,500,000*

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

Water Pollution Control and Drinking Water Refunding Revenue Bonds
(State Revolving Funds Programs)
Series 2020A

Preliminary Pricing Book

February 18, 2020

* Preliminary, subject to change

Notice to Recipient

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State Environmental Improvement and Energy Resources Authority

Preliminary Pricing Book



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Financing Itinerary

Pricing & OS Posting Schedule



February 2020						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

Tuesday, February 18, 2020
Event
2:00 PM CST: Touchbase Market Call
<i>Dial-In: (866) 747-5167</i>
<i>Passcode: 600-83-718#</i>

Wednesday, February 19, 2020
Event
8:00 AM CST: Pre-Pricing Call
<i>Dial-In: (866) 747-5167</i>
<i>Passcode: 749-30-264#</i>

12:00 PM CST: Wrap-Up Call
Dial-In: (866) 747-5167
Passcode: 749-30-264#

Sign BPA

Tuesday, February 25, 2020
Event
Finalize and Post Official Statement

Market Overview

Economic Outlook for the Week



New York Time	Data/Event	For	BofA Estimate	Consensus	Previous
Tuesday, 18 February					
8:30am	Empire Manufacturing	Feb	6	5	5
10:00am	NAHB Housing Market Index	Feb	76	75	75
Wednesday, 19 February					
7:00am	MBA Mortgage Applications	14-Feb	—	N/A	1.1%
8:30am	Housing Starts	Jan	1343k	1400k	1608k
8:30am	Building Permits	Jan	1400k	1450k	1420k
8:30am	Producer Price Index (MoM)		0.2%	0.1%	0.1%
8:30am	PPI Ex Food & Energy (MoM)	Jan	0.0%	0.2%	0.1%
8:30am	PPI Ex Food, Energy, Trade (MoM)	Jan	0.0%	0.1%	0.1%
2:00pm	FOMC Minutes	—	—	—	—
Thursday, 20 February					
8:30am	Initial Jobless Claims	15-Feb	210k	—	205k
8:30am	Philadelphia Fed Manufacturing	Feb	12	10	17
10:00am	Leading Indicators	Jan	—	0.4%	-0.3%
Friday, 21 February					
9:45am	IHS-Markit Manufacturing PMI	Feb	51.0	51.5	51.9
9:45am	IHS-Markit Services PMI	Feb	53.0	53.5	53.4
10:00am	Existing Home Sales	Jan	5.41M	5.48M	5.54M

- Fed Chair Powell revealed little new information in the semi-annual monetary policy testimony to Congress last week. He reiterated that current policy remains appropriate but cited the coronavirus as a newly emerged economic threat
- Core CPI grew at a solid pace of 0.2% MoM in January, up from 0.1% in December. Shelter inflation picked up notably supporting sustained procyclical inflation. We forecast core PCE to similarly increase 0.2% (0.20% unrounded) MoM in January
- We expect the FOMC minutes to reveal that the Fed is comfortable with the current stance of policy. There should be discussions around the coronavirus, which will show how the Fed gauges the risks and channels of contagion
- Markit manufacturing and services PMI should modestly pull back in February to 51.0 and 53.0, respectively, amid the shock from the coronavirus outbreak
- Housing data should soften in January after an abnormally warm winter which greatly stimulated housing activities. We look for existing home sales to decelerate to 5.33m saar, housing starts to slow to 1343k and permits to lower to 1400k

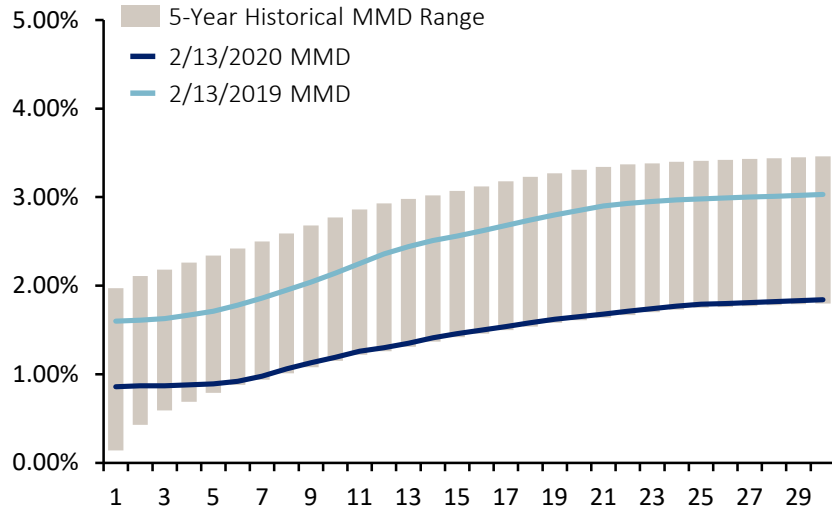
Source: BofA Global Research.

Market Overview

Tax-Exempt Interest Rates



MMD Curve

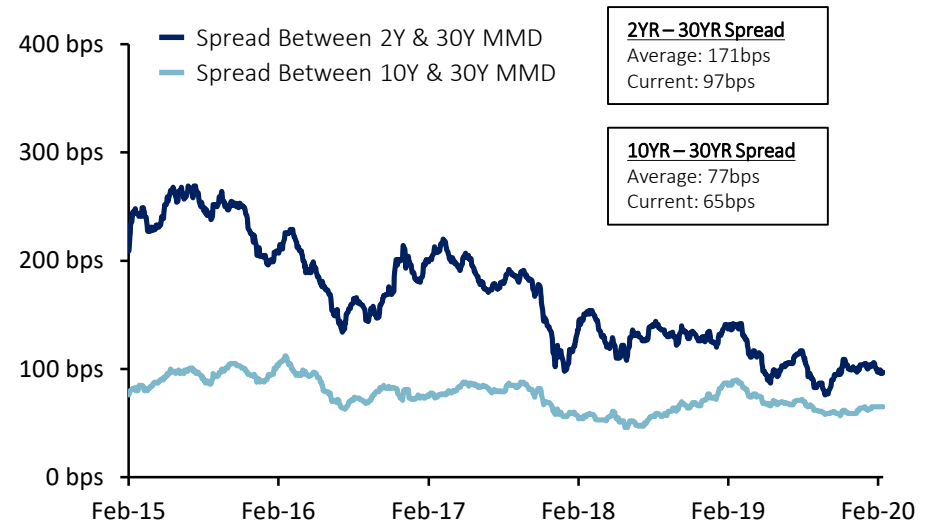


Change in MMD

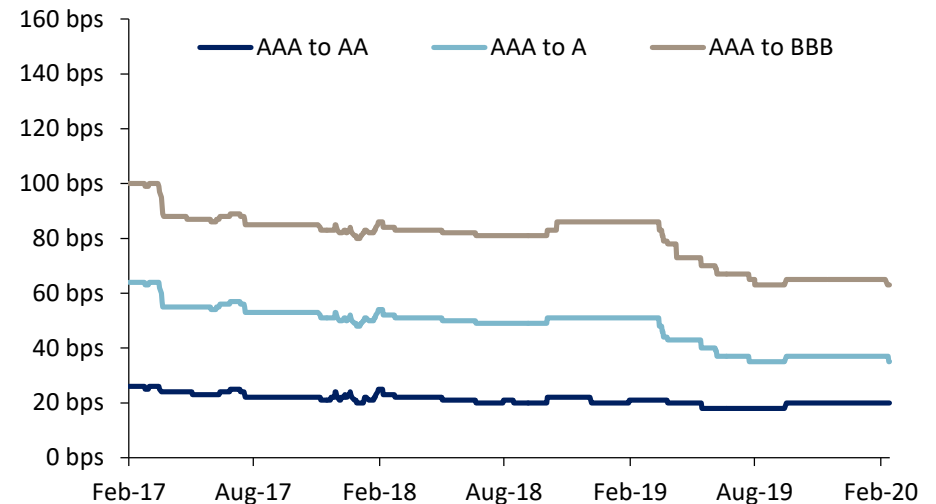
Spot	2/13/2020 MMD	Weekly Change	2-Week Change	3-Month Change	6-Month Change	1-Year Change
2yr	0.87%	-	+0.04	-0.25	-0.08	-0.74
3yr	0.87%	-	+0.04	-0.26	-0.09	-0.76
4yr	0.88%	-	+0.04	-0.27	-0.09	-0.79
5yr	0.89%	+0.01	+0.05	-0.31	-0.09	-0.82
7yr	0.98%	-0.01	+0.04	-0.35	-0.11	-0.88
10yr	1.19%	-0.02	+0.04	-0.39	-0.11	-0.95
15yr	1.46%	-0.02	+0.04	-0.36	-0.10	-1.10
20yr	1.65%	-0.02	+0.04	-0.36	-0.11	-1.20
30yr	1.84%	-0.02	+0.04	-0.35	-0.11	-1.19

Source: Thomson Reuters as of 2/13/2020.
Note: MMD Weekly Change represents Thursday change.

Slope of MMD Curve



Tax-Exempt Credit Spreads (30yr)



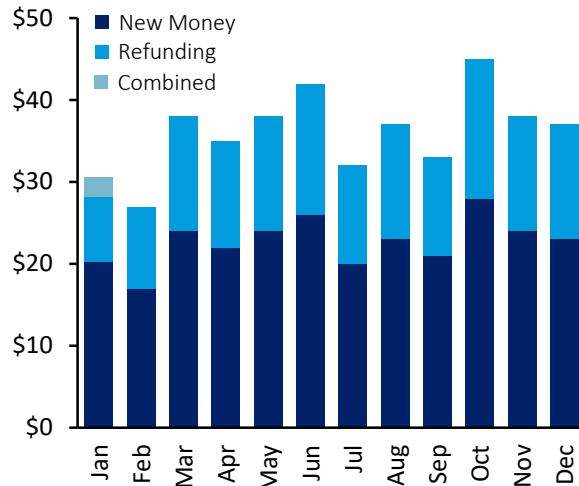
Market Overview

Municipal Supply and Demand



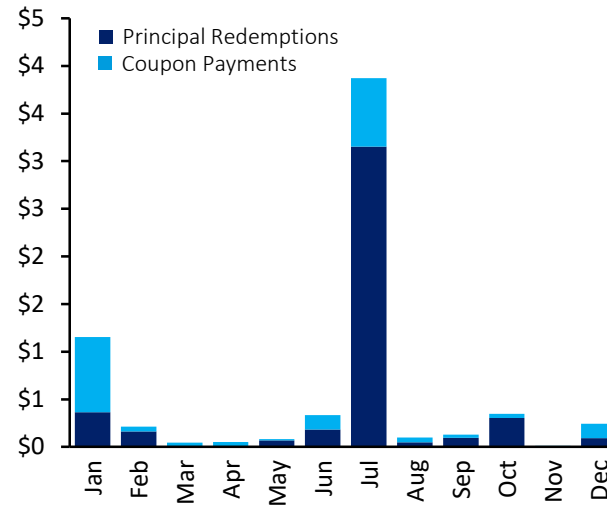
Projected Municipal Issuance⁽¹⁾

(\$ billions)



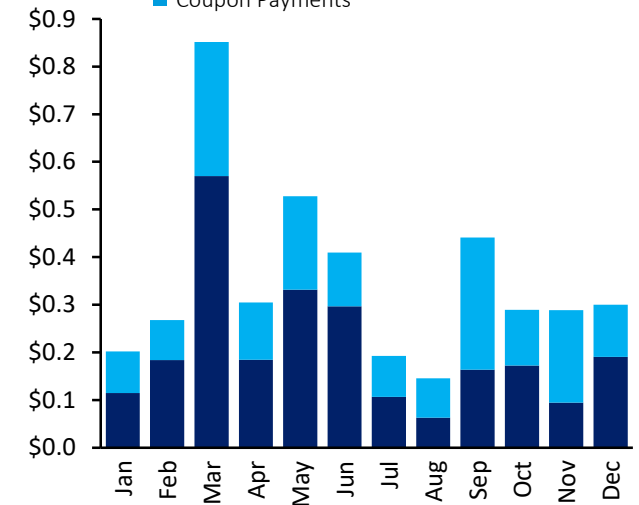
Projected National Redemptions⁽¹⁾

(\$ billions)



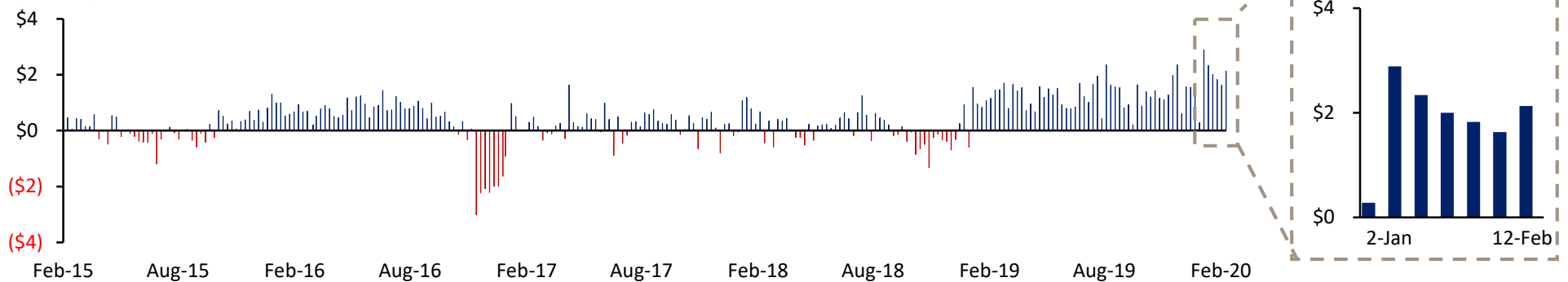
Projected MO Redemptions⁽¹⁾

(\$ billions)



Weekly Municipal Bond Fund Flows⁽²⁾

(\$ billions)



(1) Source: BofA Global Research and Thomson Reuters.

(2) Source: Lipper U.S. Fund Flows as of 2/13/2020; data includes weekly and monthly reporting funds.

New Issue Calendar

Week of February 17, 2020



Pricing Date	Issuer	Description	State	Par (\$000)	Ratings (M/S/F)	Senior Manager
Negotiated						
2/19/2020	State Environmental Improvement and Energy Resources Authority	Water Pollution Control and Drinking Water	MO	74,500	Aaa/-/AAA	BofA
2/20/2020	District of Columbia (DC)	Income Tax Secured Revenue Bonds, Series 2020A	DC	961,460	Aa1/AAA/AA+	Barclays
2/20/2020	Texas Transportation Commission (TX)	First Tier Revenue Refunding Bonds, Series 2020-A	TX	470,335	A3/A/A	Jefferies
2/19/2020	State of Ohio (OH)	Capital Facilities Lease-Appropriation Bonds	OH	178,475	Aa2/-/AA	Morgan Stanley
2/19/2020	New Jersey Educational Facilities Authority (NJ)	Revenue Bonds, 2020 Series A (Green Bonds)	NJ	171,920	-/BBB+/-	Barclays
2/20/2020	California Infrastructure and Economic Development Bank	Revenue Bonds, Series 2020A (Green Bonds)	CA	100,000	Aa2/-/-	Wells Fargo
2/20/2020	Pennsylvania Economic Development Financing Authority	Senior Living Revenue Bonds, Series 2020A-1	PA	90,200	-/-/-	Piper Sandler
2/18/2020	Erie City Water Authority	Water Revenue Bonds, Federally Taxable Series A	PA	86,335	-/A/-	PNC
2/20/2020	Polk County (FL)	Utility System Revenue and Revenue Refunding	FL	83,475	Aa2/AA+/AA	BofA
2/18/2020	Hudsonville Public Schools (MI)	2020 School Building and Site Bonds, Series I	MI	79,035	-/AA/-	Stifel
2/18/2020	Fort Zumwalt School District	General Obligation Refunding Bonds, Series 2020	MO	12,800	Aa1/-/-	Stifel
Competitive						
2/19/2020	The Commonwealth of Massachusetts (MA)	General Obligation Bonds, Consolidated Loan	MA	650,000	Aa1/-/AA+	
2/20/2020	New York State Thruway Authority (NY)	General Revenue Bonds, Series N Maturity	NY	450,000	A1/A/-	
2/20/2020	Fairfield-Suisun Unified School District	General Obligation Bonds, Election of 2016	CA	85,000	Aa2/-/-	
2/20/2020	State of New Hampshire (NH)	General Obligation Capital Improvement Bonds	NH	80,000	Aa1/AA/AA+	
2/18/2020	Kansas Development Finance Authority (KS)	Refunding Revenue Bonds, Series 2020B	KS	77,805	-/-/-	
2/20/2020	Lindbergh Schools (MO)	General Obligation Bonds, Series 2020	MO	65,000	Aa1/-/-	

Price Views

As of February 14, 2020



State Environmental Improvement and Energy Resources Authority
Water Pollution Control and Drinking Water Refunding Revenue Bonds
Series 2020A
Price Views as of 2/14/2020
Based upon 5% Coupons

<u>Maturity</u>	<u>BofA</u>	<u>Baird</u>	<u>Citi</u>	<u>Jefferies</u>	<u>Ramirez</u>	<u>UBS</u>
07/01/2020	0	2	0	0	0	0
01/01/2021	1	3	1	2	0	0
07/01/2021	2	3	1	2	0	1
01/01/2022	2	4	2	3	1	1
07/01/2022	3	4	2	3	2	2
01/01/2023	4	4	3	5	3	3
07/01/2023	5	4	3	5	3	3
01/01/2024	5	4	5	5	3	3

**All spreads in basis points*

<u>Min</u>	<u>Max</u>	<u>Average</u>
0	2	0
0	3	1
0	3	2
1	4	2
2	4	3
3	5	4
3	5	4
3	5	4

Comparative Recent Financings

February Transactions



Issuer: Iowa Finance Authority
Description: State Revolving Fund Revenue Bonds
Sale Type: Negotiated
Par Amount: \$203,460,000
Ratings (M/S/F): Aaa/AAA/AAA
Tax Status: Tax-Exempt
Pricing Date: 2/11/2020
Closing Date: 2/27/2020
Call Date: 8/1/2030
Average Life: 16.11

Maturity Date	Par	Coupon	Yield	Spread to MMD
8/1/2021	\$ 1,170,000	5.00%	0.84%	-2 bps
8/1/2022	1,230,000	5.00%	0.84%	-3 bps
8/1/2023	1,290,000	5.00%	0.85%	-2 bps
8/1/2024	1,350,000	5.00%	0.88%	0 bps
8/1/2025	1,425,000	5.00%	0.90%	0 bps
8/1/2026	7,030,000	5.00%	0.95%	1 bps
8/1/2027	10,540,000	5.00%	1.04%	4 bps
8/1/2028	9,450,000	5.00%	1.15%	7 bps
8/1/2029	3,855,000	5.00%	1.22%	7 bps
8/1/2030	5,130,000	5.00%	1.29%	8 bps
8/1/2031	7,340,000	5.00%	1.38%	11 bps
8/1/2032	15,000,000	5.00%	1.42%	11 bps
8/1/2033	10,125,000	5.00%	1.47%	12 bps
8/1/2034	13,005,000	5.00%	1.52%	12 bps
8/1/2035	13,330,000	5.00%	1.57%	12 bps
8/1/2036	13,580,000	5.00%	1.64%	15 bps
8/1/2037	14,955,000	5.00%	1.68%	15 bps
8/1/2038	17,550,000	5.00%	1.72%	15 bps
8/1/2039	14,235,000	5.00%	1.75%	14 bps
8/1/2040	8,650,000	5.00%	1.78%	14 bps
8/1/2044	15,090,000	5.00%	1.89%	13 bps
8/1/2049	18,130,000	5.00%	1.95%	13 bps

*MMD as of 2/10/2020; Interpolated MMD used for maturities 2021-2033

Issuer: Kansas Development Finance Authority
Description: Revolving Funds Revenue Bonds
Sale Type: Competitive
Par Amount: \$68,730,000
Ratings (M/S/F): NR/AAA/NR
Tax Status: Tax-Exempt
Pricing Date: 2/13/2020
Closing Date: 2/27/2020
Call Date: Not Callable
Average Life: 2.90

Maturity Date	Par	Coupon	Yield	Spread to MMD
5/1/2021	\$ 27,245,000	5.00%	0.86%	0 bps
5/1/2022	15,580,000	5.00%	0.87%	0 bps
5/1/2023	8,050,000	5.00%	0.88%	1 bps
5/1/2024	9,150,000	5.00%	0.89%	1 bps
5/1/2025	1,645,000	5.00%	0.91%	1 bps
5/1/2026	970,000	5.00%	0.95%	1 bps
5/1/2027	1,050,000	5.00%	1.01%	1 bps
5/1/2028	1,175,000	5.00%	1.09%	1 bps
5/1/2029	1,565,000	5.00%	1.16%	1 bps
5/1/2030	2,300,000	5.00%	1.22%	1 bps

*Interpolated MMD as of 2/12/2020

Investor Breakout

Holders of EIERA Debt



EIERA Holders (\$000)			National SRF Rank	Missouri Rank
1.	TRAVELERS COMPANIES INC	\$ 43,755	(2)	(39)
2.	BLACKROCK	30,950	(4)	(1)
3.	TIAA-CREF	25,915	(3)	(2)
4.	FRANKLIN RESOURCES	22,940	(6)	(69)
5.	VANGUARD GROUP	15,070	(1)	(5)
6.	JPMORGAN CHASE & CO	12,995	(8)	(8)
7.	NORTHERN TRUST CORPORATION	8,964	(16)	(6)
8.	AUTO OWNERS GROUP	8,230	(21)	(68)
9.	INVESCO LTD	5,354	(11)	(15)
10.	HARTFORD FINANCIAL SERV GRP INC	4,995	(19)	(56)
11.	AMERICAN CENTURY COMPANIES INC	2,685	(22)	(78)
12.	CBRE GROUP INC	2,505	(18)	Unranked
13.	STATE FARM MUTUAL AUTO INSURANCE	2,256	(49)	(10)
14.	SCOTTSDALE INSURANCE COMPANY	2,235	Unranked	Unranked
15.	ALLIANCE BERNSTEIN	2,205	(23)	(156)
16.	COUNTRY TRUST BANK	2,000	(65)	(59)
17.	DEUTSCHE BANK AG	1,671	(27)	(22)
18.	COMMERCE BANK N A	1,465	(98)	(23)
19.	FARMERS MUTUAL INS CO OF NE	1,330	(92)	Unranked
20.	CONNING INC	1,218	(35)	(36)
21.	NEUBERGER BERMAN GROUP LLC	1,170	(62)	(42)
22.	UBS	1,055	(61)	(246)
23.	TEXAS FARM BUREAU MUTUAL INSURAN	1,055	(82)	(247)
24.	EATON VANCE CORP	970	(13)	(83)
25.	ALLIANZ SE	944	(25)	(14)

EIERA Holders (\$000)			National SRF Rank	Missouri Rank
26.	BESSEMER GROUP INCORPORATED	910	(45)	Unranked
27.	CAPITAL GROUP COMPANIES INC	908	(7)	(3)
28.	WESTERN ASSET MANAGEMENT CO	825	(44)	(51)
29.	SHENKMAN CAPITAL MANAGEMENT INC	825	(186)	(33)
30.	BOSTON PARTNERS GLOB INVESTR INC	825	(200)	(165)
31.	AMERICAN FAMILY INSURANCE CO	825	(201)	(166)
32.	WELLINGTON MANAGEMENT GROUP LLP	800	(33)	(27)
33.	BERKSHIRE HATHAWAY INC	743	(28)	(24)
34.	GOLDMAN SACHS GROUP INC	732	(15)	(9)
35.	TPCG VALORES SOCIEDAD DE BOLSA S	729	(214)	(143)
36.	T ROWE PRICE GROUP INC	729	(12)	(40)
37.	KOHLBERG KRAVIS ROBERTS & CO LP	729	(84)	(55)
38.	HSBC	729	(215)	(144)
39.	SECURIAN ASSET MANAGEMENT INC	663	(76)	(87)
40.	GENERAL ELECTRIC COMPANY	525	(47)	(86)
41.	WELLS FARGO & COMPANY	500	(10)	(57)
42.	CREWE LTD	395	Unranked	Unranked
43.	COUNTY OF HARRIS TX	375	(156)	Unranked
44.	SENTRY INVESTMENT MANAGEMENT INC	365	(96)	(140)
45.	VARAGON CAPITAL PARTNERS LP	354	Unranked	(118)
46.	PINEBRIDGE SECURITIES LLC	354	Unranked	(119)
47.	AIG ASSET MANAGEMENT US LLC	354	(153)	(38)
48.	BANK OF NEW YORK MELLON CORP/THE	268	(14)	(16)
49.	OAK RIDGE INVESTMENTS LLC	250	(355)	Unranked
50.	LAZARD LTD	250	(322)	Unranked

Investor Breakout

Holder of SRF Debt & State of Missouri Debt



National SRF Holders (\$000)		
1.	VANGUARD GROUP	\$ 1,105,476
2.	TRAVELERS COMPANIES INC	1,029,518
3.	TIAA-CREF	439,509
4.	BLACKROCK	395,563
5.	FMR LLC	351,180
6.	FRANKLIN RESOURCES	298,009
7.	CAPITAL GROUP COMPANIES INC	232,615
8.	JPMORGAN CHASE & CO	203,633
9.	STATE STREET CORP	196,011
10.	WELLS FARGO & COMPANY	168,506
11.	INVESCO LTD	149,015
12.	T ROWE PRICE GROUP INC	118,470
13.	EATON VANCE CORP	115,492
14.	BANK OF NEW YORK MELLON CORP/THE	110,839
15.	GOLDMAN SACHS GROUP INC	110,094
16.	NORTHERN TRUST CORPORATION	103,718
17.	ALLSTATE INVESTMENTS LLC	97,350
18.	CBRE GROUP INC	87,533
19.	HARTFORD FINANCIAL SERV GRP INC	84,525
20.	NEW YORK LIFE GROUP	76,296
21.	AUTO OWNERS GROUP	71,195
22.	AMERICAN CENTURY COMPANIES INC	65,755
23.	ALLIANCE BERNSTEIN	65,745
24.	MARKEL-GAYNER ASSET MANAGEMENT C	61,238
25.	ALLIANZ SE	58,342

Not currently a top 50 holder of EIERA debt

Missouri Holders (\$000)		
1.	BLACKROCK	\$ 242,720
2.	TIAA-CREF	158,580
3.	CAPITAL GROUP COMPANIES INC	137,606
4.	METLIFE INVESTMENT ADVISORS LLC	115,362
5.	VANGUARD GROUP	111,142
6.	NORTHERN TRUST CORPORATION	83,250
7.	AMERICAN MONEY MANAGEMENT CORP	74,762
8.	JPMORGAN CHASE & CO	72,751
9.	GOLDMAN SACHS GROUP INC	67,397
10.	STATE FARM MUTUAL AUTO INSURANCE	62,967
11.	PRUDENTIAL FINANCIAL INC	54,653
12.	PRINCIPAL FINANCIAL GROUP INC	42,605
13.	STATE STREET CORP	41,121
14.	ALLIANZ SE	41,013
15.	INVESCO LTD	39,392
16.	BANK OF NEW YORK MELLON CORP/THE	37,258
17.	ALLSTATE INVESTMENTS LLC	31,045
18.	NUVEEN ALTERNATIVES ADVISORS LLC	30,625
19.	CHURCHILL ASSET MANAGEMENT LLC	30,625
20.	SUN LIFE FINANCIAL INC	27,330
21.	MANULIFE FINANCIAL CORP	26,820
22.	DEUTSCHE BANK AG	25,028
23.	COMMERCE BANK N A	23,345
24.	BERKSHIRE HATHAWAY INC	22,590
25.	BARINGS LLC	21,281

Syndicate Rules

Proposed Syndicate Liabilities & Priority of Orders



Underwriters	Participations
BofA Securities	60%
Baird	8%
Citigroup Global Markets Inc.	8%
Jefferies LLC	8%
Ramirez & Co., Inc.	8%
UBS Financial Services Inc.	8%
Total	100%

■ 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 4 firms 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
- The Senior Manager requests the identification of all priority orders at the time the orders are entered



State Environmental Improvement and Energy Resources Authority

\$74,110,000

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

Series 2020A

Summary of Results

Series 2020A	
Delivery Date	3/18/2020
Par Amount	\$74,110,000.00
Refunding Escrow Fund Deposit	\$79,399,084.72
Principal Due	January 1 & July 1
First Interest Payment Date	7/1/2020
Final Maturity Date	1/1/2024
Average Life	1.76 years
True Interest Cost	1.036182%
Arbitrage Yield	0.881745%
Net PV Savings	\$5,496,018.18
% Savings of Refunded Bonds	7.000851%

**See Section 10 for the related cash flows*



State Environmental Improvement and Energy Resources Authority

\$74,110,000

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

Series 2020A

Final Pricing

Series 2020A					
Maturity	Principal (\$)	Coupon	Yield	Int. MMD 2/18	Spread to MMD (bps)
07/01/2020	\$9,915,000	5.00%	0.84%	0.84%	+0
01/01/2021	13,235,000	5.00%	0.85%	0.84%	+1
07/01/2021	9,210,000	5.00%	0.86%	0.84%	+2
01/01/2022	13,925,000	5.00%	0.87%	0.85%	+2
07/01/2022	8,460,000	5.00%	0.88%	0.85%	+3
01/01/2023	12,190,000	5.00%	0.89%	0.85%	+4
07/01/2023	465,000	5.00%	0.90%	0.85%	+5
01/01/2024	6,710,000	5.00%	0.90%	0.85%	+5
TOTAL	\$74,110,000				



State Environmental Improvement and Energy Resources Authority

\$74,110,000

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

Series 2020A

Summary of Orders and Allotments



State Environmental Improvement and Energy Resources Authority

\$74,110,000

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

Series 2020A

Summary of Orders and Allotments by Firm

Series 2020A

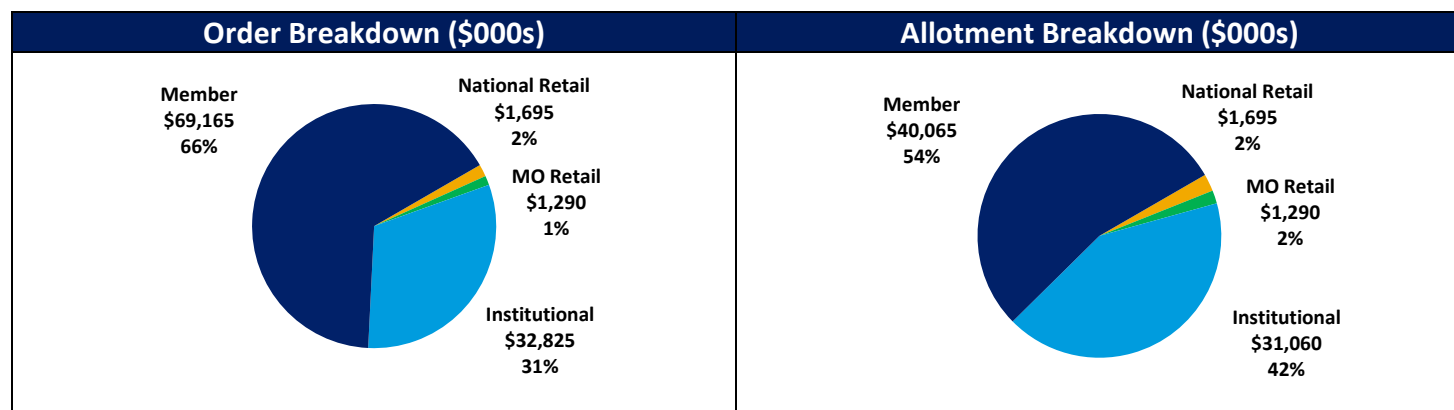
Orders (\$000)

Firm		Retail Orders	Institutional Orders	Member Orders	Total Orders	% of Total
BofA Securities, Inc.	\$	1,525	\$ 32,825	\$ 47,165	\$ 81,515	77.65%
Baird		-	-	-	-	0.00%
Citigroup		1,260	-	6,000	7,260	6.92%
Jefferies		-	-	-	-	0.00%
Ramirez & Co		200	-	10,000	10,200	9.72%
UBS		-	-	6,000	6,000	5.72%
Total	\$	2,985	\$ 32,825	\$ 69,165	\$ 104,975	100.00%

Allotments (\$000)

Firm		Retail Allotments	Institutional Allotments	Member Allotments	Total Allotments	% of Total
BofA Securities, Inc.	\$	1,525	\$ 31,060	\$ 40,065	\$ 72,650	98.03%
Baird		-	-	-	-	0.00%
Citigroup		1,260	-	-	1,260	1.70%
Jefferies		-	-	-	-	0.00%
Ramirez & Co		200	-	-	200	0.27%
UBS		-	-	-	-	0.00%
Total	\$	2,985	\$ 31,060	\$ 40,065	\$ 74,110	100.00%

Note: BofA committed to underwrite \$40.385mm of unsold balance in the 2020, 2021, July 2022 and July 2023 maturities.



CONFIDENTIAL

The order period garnered participation from Missouri retail, national retail, and institutional investors:

Series 2020A Investors

Blackrock Financial Management SMA
Goldman Sachs Asset Management
Individuals
Oppenheimer Investment Advisors
PNC Advisors
Sun Trust
UMB Trust

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.

Retail orders placed on behalf of an individual investor in excess of the \$500,000 maximum may be accepted at the discretion of the Authority and its Financial Advisor.

Priority Policy:

At least 4 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.



State Environmental Improvement and Energy Resources Authority

\$74,110,000

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

Series 2020A

Preliminary Official Statement & Official Statement Covers

NEW ISSUE
Book-Entry Only

RATINGS: Moody's: ____
Fitch: ____
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"), the interest on the Bonds (including any original issue discount properly allocable to an owner thereof) (1) 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 and (2) is exempt from income taxation by the State of Missouri. 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.



\$74,500,000*
State Environmental Improvement and Energy Resources Authority
(State of Missouri)
Water Pollution Control and Drinking Water Refunding Revenue Bonds
(State Revolving Funds Programs)
Series 2020A

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 Refunding Revenue Bonds (State Revolving Funds Programs) Series 2020A (the "Bonds") pursuant to a Bond Indenture dated as of March 1, 2020 (the "Indenture") between the Authority and UMB Bank, N.A., St. Louis, Missouri, as trustee and bond registrar (the "Trustee"). The Authority has previously issued bonds under the State Revolving Funds Programs (outstanding bonds issued by the Authority under the State Revolving Funds Programs, other than refunding bonds, are referred to herein as the "Original Bonds"), the proceeds of which were loaned by the Authority to Missouri governmental entities and nonprofit corporations (the "Participants") in connection with the financing of wastewater treatment facilities or drinking water treatment facilities. Portions of certain series of the Original Bonds were previously refunded with the proceeds of the Authority's Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2010A (the "Series 2010A Bonds"). The Authority will use the net proceeds of the Bonds, together with other legally available funds, to currently refund the Series 2010A Bonds and to pay issuance costs, as described herein. 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 July 1, 2020.

The Bonds are limited obligations of the Authority payable solely from and secured exclusively by revenues and receipts derived by the Authority consisting of, subject to the priority of, or limitations with respect to, application of certain revenues as provided in the Indenture and the Master Trust Agreements as further described herein: (1) Indenture Receipts, (2) certain amounts pledged under the 2004 Master Trust Agreement, consisting of certain amounts released from reserve funds securing the 2004 Master Trust Bonds 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 "**SECURITY PROVIDED BY THE MASTER TRUST AGREEMENTS**" 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, the Missouri Department of Natural Resources ("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 March 18, 2020.

**Baird
Jefferies**

BofA Securities

Ramirez & Co., Inc.

**Citigroup
UBS**

The date of this Official Statement is February __, 2020.

* Preliminary, subject to change.

\$74,500,000*
State Environmental Improvement and Energy Resources Authority
(State of Missouri)
Water Pollution Control and Drinking Water Refunding Revenue Bonds
(State Revolving Funds Programs)
Series 2020A

Maturity Schedule
Base CUSIP: 60636P¹

<u>Maturity</u> [*]	<u>Amount</u> [*]	<u>Interest</u> <u>Rate</u> %	<u>Yield</u> %	<u>Price</u> %	<u>CUSIP</u> ¹
7/1/2020	\$10,020,000				
1/1/2021	13,365,000				
7/1/2021	9,270,000				
1/1/2022	13,945,000				
7/1/2022	8,480,000				
1/1/2023	12,215,000				
7/1/2023	470,000				
1/1/2024	6,735,000				

* Preliminary, subject to change.

¹ Copyright 2020 CUSIP Global Services. 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 Capital IQ. The CUSIP numbers listed above are being provided solely for the convenience of Owners of the Bonds only at the time of issuance of the Bonds and neither the Authority nor the Underwriters make any representation with respect to such numbers or undertake any responsibility for the selection or their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions.

*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"), the interest on the Bonds (1) 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 and (2) is exempt from income taxation by the State of Missouri. 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**.*



\$74,110,000
State Environmental Improvement and Energy Resources Authority
(State of Missouri)
Water Pollution Control and Drinking Water Refunding Revenue Bonds
(State Revolving Funds Programs)
Series 2020A

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 Refunding Revenue Bonds (State Revolving Funds Programs) Series 2020A (the "**Bonds**") pursuant to a Bond Indenture dated as of March 1, 2020 (the "**Indenture**") between the Authority and UMB Bank, N.A., St. Louis, Missouri, as trustee and bond registrar (the "**Trustee**"). The Authority has previously issued bonds under the State Revolving Funds Programs (outstanding bonds issued by the Authority under the State Revolving Funds Programs, other than refunding bonds, are referred to herein as the "**Original Bonds**"), the proceeds of which were loaned by the Authority to Missouri governmental entities and nonprofit corporations (the "**Participants**") in connection with the financing of wastewater treatment facilities or drinking water treatment facilities. Portions of certain series of the Original Bonds were previously refunded with the proceeds of the Authority's Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2010A (the "**Series 2010A Bonds**"). The Authority will use the net proceeds of the Bonds, together with other legally available funds, to currently refund the Series 2010A Bonds and to pay issuance costs, as described herein. 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 July 1, 2020.

The Bonds are limited obligations of the Authority payable solely from and secured exclusively by revenues and receipts derived by the Authority consisting of, subject to the priority of, or limitations with respect to, application of certain revenues as provided in the Indenture and the Master Trust Agreements as further described herein: (1) Indenture Receipts, (2) certain amounts pledged under the 2004 Master Trust Agreement, consisting of certain amounts released from reserve funds securing the 2004 Master Trust Bonds 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 "**SECURITY PROVIDED BY THE MASTER TRUST AGREEMENTS**" 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, the Missouri Department of Natural Resources ("**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 March 18, 2020.

**Baird
Jefferies**

BofA Securities

Ramirez & Co., Inc.

**Citigroup
UBS**

The date of this Official Statement is February 19, 2020.

\$74,110,000
State Environmental Improvement and Energy Resources Authority
(State of Missouri)
Water Pollution Control and Drinking Water Refunding Revenue Bonds
(State Revolving Funds Programs)
Series 2020A

Maturity Schedule
Base CUSIP: 60636U¹

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP¹</u>
7/1/2020	\$ 9,915,000	5.000%	0.840%	101.184%	JA8
1/1/2021	13,235,000	5.000%	0.850	103.243	JB6
7/1/2021	9,210,000	5.000%	0.860	105.282	JC4
1/1/2022	13,925,000	5.000%	0.870	107.302	JD2
7/1/2022	8,460,000	5.000%	0.880	109.303	JE0
1/1/2023	12,190,000	5.000%	0.890	111.283	JF7
7/1/2023	465,000	5.000%	0.900	113.245	JG5
1/1/2024	6,710,000	5.000%	0.900	115.226	JH3

¹ Copyright 2020 CUSIP Global Services. 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 Capital IQ. The CUSIP numbers listed above are being provided solely for the convenience of Owners of the Bonds only at the time of issuance of the Bonds and neither the Authority nor the Underwriters make any representation with respect to such numbers or undertake any responsibility for the selection or their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions.



State Environmental Improvement and Energy Resources Authority

\$74,110,000

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

Series 2020A

Pricing Wires

Wires

Rec'd Date/Time (EST)	Sender	ST	Wire Type/Title	Master Message #	Deal Type
02/19/20 09:05 AM	BofA Securities, NY	NY	Preliminary Pricing Wire		Neg

RE: \$ 74,500,000*

STATE ENVIRONMENT IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

(STATE OF MISSOURI)

WATER POLLUTION CONTROL AND DRINKING WATER REFUNDING REVENUE BONDS (STATE REVOLVING FUNDS PROGRAMS)

SERIES 2020A

WE HAVE A RELEASE.

ORDERS TODAY UNTIL 11:30AM EST.

PRELIMINARY PRICING IS AS FOLLOWS:

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

S&P:

KROLL:

DATED:03/18/2020 FIRST COUPON:07/01/2020

DUE: 01/01 & 07/01

MATURITY	AMOUNT*	COUPON	PRICE	ADD'L TAKEDOWN (Pts)	SPREAD TO MMD
07/01/2020	10,020M	5.00%	0.84	0.10	0
		(Approx. \$	Price 101.184)		
01/01/2021	13,365M	5.00%	0.85	0.10	+1
		(Approx. \$	Price 103.243)		
07/01/2021	9,270M	5.00%	0.86	1/4	+2
		(Approx. \$	Price 105.282)		
01/01/2022	13,945M	5.00%	0.87	1/4	+2
		(Approx. \$	Price 107.302)		
07/01/2022	8,480M	5.00%	0.88	1/4	+3
		(Approx. \$	Price 109.303)		
01/01/2023	12,215M	5.00%	0.89	1/4	+4
		(Approx. \$	Price 111.283)		
07/01/2023	470M	5.00%	0.90	1/4	+5
		(Approx. \$	Price 113.245)		
01/01/2024	6,735M	5.00%	0.90	1/4	+5
		(Approx. \$	Price 115.226)		

CALL FEATURES: No optional call

EXTRAORDINARY REDEMPTION:

Extraordinary Redemption from Prepayment of Authority Bond Participant Obligations. The Bonds are subject to redemption prior to their maturity, in part, on any date at a redemption price for each date as set forth in Appendix E of the POS, plus accrued interest thereon to the date of redemption, from prepayments of the Authority Bonds Participant Obligations allocable from certain series of Original Bonds. Please see page 6 - 7 of the POS for a complete description.

* - APPROXIMATE SUBJECT TO CHANGE

Order period until today 11:30 AM, Eastern, Wednesday, 02/19/20.
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 RETAIL ORDERS PLACED ON BEHALF OF AN INDIVIDUAL INVESTOR IN EXCESS OF THE \$500,000 MAXIMUM MAY BE ACCEPTED AT THE DISCRETION OF THE AUTHORITY AND ITS FINANCIAL ADVISOR.

PRIORITY POLICY:

At least 4 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.

The Senior Manager requests the identification of all priority orders at the time the orders are entered.

UNDERWRITERS

PARTICIPATIONS

BofA Securities	60.000%
Baird	8.000%
Citigroup Global Markets Inc.	8.000%
Jefferies LLC	8.000%
Ramirez & Co., Inc.	8.000%
UBS Financial Services Inc.	8.000%

ISSUE TOTAL:	\$ 74,500,000
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The compliance addendum MSRB Rule G-11 will apply.

The Award is expected on Wednesday, February 19, 2020.

Delivery is expected on Wednesday, March 18, 2020.

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

BofA Securities
Baird
Citigroup Global Markets Inc.
Jefferies LLC
Ramirez & Co., Inc.
UBS Financial Services Inc.

By: BofA Securities New York, NY

Email Address

Date Sent

Print

Email

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Wires

Rec'd Date/Time (EST)	Sender	ST	Wire Type/Title	Master Message #	Deal Type
02/19/20 01:22 PM	BofA Securities, NY	NY	VERBAL AWARD		Neg

RE: \$ 74,500,000*

STATE ENVIRONMENT IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

(STATE OF MISSOURI)

WATER POLLUTION CONTROL AND DRINKING WATER REFUNDING REVENUE BONDS (STATE REVOLVING FUNDS PROGRAMS)

SERIES 2020A

WE HAVE RECEIVED THE VERBAL AWARD.

REPRICING IS AS FOLLOWS:

MOODY'S: Aaa
(STABLE)

S&P:

FITCH: AAA
(STABLE)

KROLL:

DATED:03/18/2020 FIRST COUPON:07/01/2020

DUE: 01/01 & 07/01

MATURITY	AMOUNT*	COUPON	PRICE	ADD'L TAKEDOWN (Pts)	SPREAD TO MMD
07/01/2020	10,020M	5.00%	0.84	0.10	0
		(Approx. \$	Price 101.184)		
01/01/2021	13,365M	5.00%	0.85	0.10	+1
		(Approx. \$	Price 103.243)		
07/01/2021	9,270M	5.00%	0.86	1/4	+2
		(Approx. \$	Price 105.282)		
01/01/2022	13,945M	5.00%	0.87	1/4	+2
		(Approx. \$	Price 107.302)		
07/01/2022	8,480M	5.00%	0.88	1/4	+3
		(Approx. \$	Price 109.303)		
01/01/2023	12,215M	5.00%	0.89	1/4	+4
		(Approx. \$	Price 111.283)		
07/01/2023	470M	5.00%	0.90	1/4	+5
		(Approx. \$	Price 113.245)		
01/01/2024	6,735M	5.00%	0.90	1/4	+5
		(Approx. \$	Price 115.226)		

CALL FEATURES: No optional call

EXTRAORDINARY REDEMPTION:

Extraordinary Redemption from Prepayment of Authority Bond Participant Obligations. The Bonds are subject to redemption prior to their maturity, in part, on any date at a redemption price for each date as set forth in Appendix E of the POS, plus accrued interest thereon to the date of redemption, from prepayments of the Authority Bonds Participant Obligations allocable from certain series of Original Bonds. Please see page 6 - 7 of the POS for a complete description.

* - 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 RETAIL ORDERS PLACED ON BEHALF OF AN INDIVIDUAL INVESTOR IN EXCESS OF THE \$500,000 MAXIMUM MAY BE ACCEPTED AT THE DISCRETION OF THE AUTHORITY AND ITS FINANCIAL ADVISOR.

PRIORITY POLICY:

At least 4 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.

The Senior Manager requests the identification of all priority orders at the time the orders are entered.

UNDERWRITERS

PARTICIPATIONS

-----	-----
BofA Securities	60.000%
Baird	8.000%
Citigroup Global Markets Inc.	8.000%
Jefferies LLC	8.000%
Ramirez & Co., Inc.	8.000%
UBS Financial Services Inc.	8.000%

ISSUE TOTAL:

\$ 74,500,000

The compliance addendum MSRB Rule G-11 will apply.

The Award is expected on Wednesday, February 19, 2020.

Delivery is expected on Wednesday, March 18, 2020.

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

BofA Securities
Baird
Citigroup Global Markets Inc.
Jefferies LLC
Ramirez & Co., Inc.
UBS Financial Services Inc.

By: BofA Securities New York, NY

Email Address

Date Sent

Print

Email

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Wires

Rec'd Date/Time (EST)	Sender	ST	Wire Type/Title	Master Message #	Deal Type
02/20/20 07:29 AM	BofA Securities, NY	NY	Final Pricing Wire		Neg

RE: \$ 74,110,000

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

(STATE OF MISSOURI)

WATER POLLUTION CONTROL AND DRINKING WATER REFUNDING REVENUE BONDS (STATE REVOLVING FUNDS PROGRAMS)

SERIES 2020A

WE HAVE RECEIVED THE WRITTEN AWARD.

TICKETS TODAY AT 11:00AM EST.

FINAL PRICING IS AS FOLLOWS:

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

S&P:

KROLL:

DATED:03/18/2020 FIRST COUPON:07/01/2020

DUE: 01/01 & 07/01

INITIAL TRADE DATE: 02/20/2020 @ 11:00AM Eastern

MATURITY	AMOUNT	COUPON	PRICE	ADD'L TAKEDOWN (Pts)	CUSIP
07/01/2020	9,915M	5.00%	0.84	0.10	60636UJA8
		(Approx. \$ Price 101.184)			
01/01/2021	13,235M	5.00%	0.85	0.10	60636UJB6
		(Approx. \$ Price 103.243)			
07/01/2021	9,210M	5.00%	0.86	1/4	60636UJC4
		(Approx. \$ Price 105.282)			
01/01/2022	13,925M	5.00%	0.87	1/4	60636UJD2
		(Approx. \$ Price 107.302)			
07/01/2022	8,460M	5.00%	0.88	1/4	60636UJE0
		(Approx. \$ Price 109.303)			
01/01/2023	12,190M	5.00%	0.89	1/4	60636UJF7
		(Approx. \$ Price 111.283)			
07/01/2023	465M	5.00%	0.90	1/4	60636UJG5
		(Approx. \$ Price 113.245)			
01/01/2024	6,710M	5.00%	0.90	1/4	60636UJH3
		(Approx. \$ Price 115.226)			

CALL FEATURES: No optional call

EXTRAORDINARY REDEMPTION:

Extraordinary Redemption from Prepayment of Authority Bond Participant Obligations. The Bonds are subject to redemption prior to their maturity, in part, on any date at a redemption price for each date as set forth in Appendix E of the POS, plus accrued interest thereon to the date of redemption, from prepayments of the Authority Bonds

Participant Obligations allocable from certain series of Original Bonds. Please see page 6 - 7 of the POS for a complete description.

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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The Senior Manager requests the identification of all priority orders at the time the orders are entered.

UNDERWRITERS

PARTICIPATIONS

BofA Securities	60.000%
Baird	8.000%
Citigroup Global Markets Inc.	8.000%
Jefferies LLC	8.000%
Ramirez & Co., Inc.	8.000%
UBS Financial Services Inc.	8.000%

ISSUE TOTAL:

\$ 74,110,000

The compliance addendum MSRB Rule G-11 will apply.

The Award is final for Wednesday, February 19, 2020 at 5:00PM Eastern .

Delivery is firm for Wednesday, March 18, 2020.

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

Award: 02/19/2020
Award Time: 5:00PM Eastern
Delivery: 03/18/2020 (Firm)
Initial trade: 02/20/2020
Date of Execution: 02/20/2020
Time of Execution: 11:00AM Eastern

BofA Securities
Baird
Citigroup Global Markets Inc.
Jefferies LLC
Ramirez & Co., Inc.
UBS Financial Services Inc.

By: BofA Securities New York, NY

Email Address

Date Sent

Print

Email

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State Environmental Improvement and Energy Resources Authority

\$74,110,000

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

Series 2020A

Rating Reports



Rating Action: Moody's assigns Aaa to Missouri St Environmental Improvement and Energy Resources Auth (State Revolving Funds Programs), Series 2020A; outlook stable

14 Feb 2020

New York, February 14, 2020 -- Moody's Investors Service has assigned Aaa rating to the proposed \$74,500,000 of Missouri State Environmental Improvement and Energy Resources Authority (EIERA) Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2020A. Moody's also maintains Aaa rating on EIERA's outstanding bonds issued under the 2004 and 2010 Master Trust Agreements (MTAs). The outlook on the ratings is stable.

RATINGS RATIONALE

The Aaa rating reflects the high default tolerance of the 2004 and 2010 MTAs with substantial over-collateralization of assets to debt. Additional factors include the large and diverse pool of clean water and drinking water loans with solid credit quality, the strong legal structure supporting the bonds and solid management.

RATING OUTLOOK

The stable outlook reflects the sufficiency of projected revenues to meet full and timely bond debt service over the life of the bonds and our expectation that management will maintain a strong financial position

FACTORS THAT COULD LEAD TO AN UPGRADE

- Not applicable

FACTORS THAT COULD LEAD TO A DOWNGRADE

- Material increase in single borrower and top five borrower concentration
- Significant decline in program's default tolerance and or deterioration of loan portfolio's credit quality and/or diversity

LEGAL SECURITY

The Series 2020A bonds will be issued under the 2010 MTA, which is structured primarily as a cash flow model, but will benefit from cross-collateralization derived by certain revenues from the 2004 MTA. The Series 2020A bonds are limited obligations of the Authority, payable and secured by (1) the principal components of the Pledged Participant Obligations and Pledged Net Participant Payments, (2) on a subordinate basis, the interest components of the Pledged Participant Obligations and the Pledged Net Participant Payments, (3) amounts pledged under the 2004 MTA, consisting primarily of certain amounts released from reserve funds securing the 2004 MTA Bonds and (4) income derived from investment of moneys held by the Trustee under the Indenture

USE OF PROCEEDS

The Series 2020A bonds will current refund all outstanding Series 2010A Bonds that were issued pursuant to the 2004 MTA on a subordinate basis. The Series 2010A Bonds will be redeemed in accordance with the redemption provisions in the Series 2010A Indenture.

PROFILE

The Missouri Environmental Improvement and Energy Resources Authority (EIERA) is a body corporate and politic and a governmental instrumentality environmental finance agency that was established in 1972. The purpose of EIERA is to finance loans for clean water and drinking water projects in the state of Missouri. The EIERA issues the bonds that support the two SRF programs.

The Missouri Department of Natural Resources (DNR) administers the Clean Water and Drinking Water SRF programs, including monitoring the projects, conducting environmental reviews, approving loan disbursements requests, and reviewing annual participant audits.

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, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security 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.

Pasqualina Grassano
Lead Analyst
Housing
Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York 10007
US
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

Rachael McDonald
Additional Contact
Housing
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

Releasing Office:
Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
U.S.A
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

MOODY'S
INVESTORS SERVICE

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

Fitch Ratings - Austin - 13 February 2020:

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

--Approximately \$75.0 million water pollution control and drinking water refunding revenue bonds (state revolving funds programs), series 2020A.

Bond proceeds will be used to currently refund the series 2010A bonds. The bonds are expected to sell via negotiation the week of Feb. 17.

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

--Approximately \$43.9 million senior lien water pollution control and drinking water revenue bonds (2004 MTA);

--Approximately \$6.1 million subordinate lien water pollution control and drinking water refunding revenue bonds (2004 MTA);

--Approximately \$325.5 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 EI ERA'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 (LRSH), as produced using Fitch's Portfolio Stress Calculator (PSC).

SOLID BORROWER POOL: Approximately 71% of the consolidated programs' pledged loan pool consists of borrowers exhibiting investment-grade ratings, which is slightly 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 66% and 28%, respectively, top 10 and single-obligor concentration are somewhat higher than average. Fitch's 'AAA' medians for each of these statistics are 56% and 17%, 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

The EIERA works in cooperation with the Department of Natural Resources to manage the CWSRF and DWSRF programs, which provide 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 review in September 2018, 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' LRSH of 26%, 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 2.5x, as it is higher than Fitch's 2019 '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 \$269 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 1.3x, which is slightly below Fitch's 'AAA' rating category median of 1.5x.

SOLID BORROWER POOL WITH MODERATE DIVERSITY

The combined loan pool is composed of 211 pledged borrowers. In aggregate, the top 10 borrowers represent 66% of the pool versus Fitch's 'AAA' median level of 56%. The Metropolitan Sewer District of St. Louis (senior lien revenue bonds rated AA+) remains the pool's largest participant, at 28% of the total. At 11% and 6% respectively, the second and third largest borrowers are the city of St. Joseph's and the city of Liberty's sewerage systems (neither rated by Fitch but both assessed to be strong in credit quality). The remaining top 10 borrowers range from 2% to 5% of the pool. Based on these characteristics, Fitch views the loan pool as having diversity slightly weaker than other 'AAA' rated municipal loan pool programs.


At least 71% of the portfolio is considered to be investment-grade compared with Fitch's 'AAA' median of 74%. 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' LRSR (26%) is better than Fitch's 'AAA' median level of 32%, aided in part by the pool's high credit quality.






EFFECTIVE PROGRAM MANAGEMENT AND OVERSIGHT

Loan applications are reviewed by the state Department of Natural Resources, 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). EIARA 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 EIARA immediately if a borrower paid late. EIARA 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.

RATING ACTIONS

ENTITY/DEBT	RATING	PRIOR
Missouri State Environmental Improvement & Energy Resources Authority (MO)		
Missouri State Environmental	LT	AAA 

Improvement & Energy Resources Authority (MO) /Revolving Fund Revenues - 2004 Master Trust Agreement (Senior Lien)/1 LT	AAA  Affirmed		
Missouri State Environmental Improvement & Energy Resources Authority (MO) /Revolving Fund Revenues - 2004 Master Trust Agreement (Subordinate Lien)/1 LT	LT AAA  Affirmed	AAA 	
Missouri State Environmental Improvement & Energy Resources Authority (MO) /Revolving Fund Revenues - 2010 Master Trust Agreement (Senior Lien)/1 LT	LT AAA  Affirmed	AAA 	

Additional information is available on www.fitchratings.com

FITCH RATINGS ANALYSTS

Primary Rating Analyst

Julieta Seebach

Director

+1 512 215 3743

Fitch Ratings, Inc.

111 Congress Avenue Suite 2010

Austin 78701

Secondary Rating Analyst

Major Parkhurst

Director

+1 512 215 3724

Committee Chairperson

Douglas Scott

Managing Director

+1 512 215 3725

MEDIA CONTACTS

Sandro Scenga

New York

+1 212 908 0278

sandro.scenga@thefitchgroup.com

Applicable Criteria

U.S. Public Finance State Revolving Fund and Municipal Finance Pool Program Rating Criteria (pub. 18 Sep 2019)

Public Sector, Revenue-Supported Entities Rating Criteria (pub. 07 Nov 2019)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

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State Environmental Improvement and Energy Resources Authority

\$74,110,000

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

Series 2020A

Final Numbers

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State Environmental Improvement and Energy Resources Authority
Water Pollution Control and Drinking Water Refunding Revenue Bonds
(State Revolving Funds Programs)
Series 2020A

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SUMMARY OF REFUNDING RESULTS

State Environmental Improvement and Energy Resources Authority
Water Pollution Control and Drinking Water Refunding Revenue Bonds
(State Revolving Funds Programs)
Series 2020A

	Series 2020A Tax-Exempt Current Refunding (Clean Water)	Series 2020A Tax-Exempt Current Refunding (Drinking Water)	Total
Dated Date	03/18/2020	03/18/2020	03/18/2020
Delivery Date	03/18/2020	03/18/2020	03/18/2020
Arbitrage Yield	0.881745%	0.881745%	0.881745%
Escrow Yield			
Value of Negative Arbitrage			
Bond Par Amount	65,695,000.00	8,415,000.00	74,110,000.00
True Interest Cost	1.032774%	1.075736%	1.036182%
Net Interest Cost	1.090744%	1.125273%	1.093502%
All-In TIC	1.347389%	1.544193%	1.362996%
Average Coupon	5.000000%	5.000000%	5.000000%
Average Life	1.824	1.236	1.757
Par amount of refunded bonds	69,770,000.00	8,735,000.00	78,505,000.00
Average coupon of refunded bonds	5.000000%	5.000000%	5.000000%
Average life of refunded bonds	1.957	1.829	1.943
PV of prior debt	76,066,096.01	9,479,006.89	
Net PV Savings	4,923,017.00	573,001.18	5,496,018.18
Percentage savings of refunded bonds	7.056066%	6.559830%	7.000851%
Percentage savings of refunding bonds	7.493747%	6.809283%	7.416028%

SAVINGS

State Environmental Improvement and Energy Resources Authority
 Water Pollution Control and Drinking Water Refunding Revenue Bonds
 (State Revolving Funds Programs)
 Series 2020A

Date	Prior Debt Service	Refunding Debt Service	Savings
01/01/2021	28,840,250.00	25,815,059.72	3,025,190.28
01/01/2022	26,994,500.00	25,452,750.00	1,541,750.00
01/01/2023	22,778,750.00	21,829,750.00	949,000.00
01/01/2024	8,358,000.00	7,522,125.00	835,875.00
	86,971,500.00	80,619,684.72	6,351,815.28

Savings Summary

PV of savings from cash flow	6,139,537.20
Less: Prior funds on hand	-650,000.00
Plus: Refunding funds on hand	6,480.98
Net PV Savings	5,496,018.18

SOURCES AND USES OF FUNDS

State Environmental Improvement and Energy Resources Authority
Water Pollution Control and Drinking Water Refunding Revenue Bonds
(State Revolving Funds Programs)
Series 2020A

Sources:	Series 2020A Tax-Exempt Current Refunding (Clean Water)	Series 2020A Tax-Exempt Current Refunding (Drinking Water)	Total
Bond Proceeds:			
Par Amount	65,695,000.00	8,415,000.00	74,110,000.00
Premium	<u>4,871,174.15</u>	<u>424,391.55</u>	<u>5,295,565.70</u>
	70,566,174.15	8,839,391.55	79,405,565.70
Other Sources of Funds:			
Underwriter's Discount	188,039.13	21,511.93	209,551.06
Cost of Issuance	<u>390,437.10</u>	<u>50,011.84</u>	<u>440,448.94</u>
	578,476.23	71,523.77	650,000.00
	<u>71,144,650.38</u>	<u>8,910,915.32</u>	<u>80,055,565.70</u>

Uses:	Series 2020A Tax-Exempt Current Refunding (Clean Water)	Series 2020A Tax-Exempt Current Refunding (Drinking Water)	Total
Refunding Escrow Deposits:			
Cash Deposit	70,564,602.78	8,834,481.94	79,399,084.72
Delivery Date Expenses:			
Cost of Issuance	390,437.10	50,011.84	440,448.94
Underwriter's Discount	<u>188,039.13</u>	<u>21,511.93</u>	<u>209,551.06</u>
	578,476.23	71,523.77	650,000.00
Other Uses of Funds:			
Additional Proceeds	1,571.37	4,909.61	6,480.98
	<u>71,144,650.38</u>	<u>8,910,915.32</u>	<u>80,055,565.70</u>

BOND DEBT SERVICE

Series 2020A Tax-Exempt Current Refunding (Clean Water)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/01/2020	7,160,000	5.000%	939,803.47	8,099,803.47	
01/01/2021	11,840,000	5.000%	1,463,375.00	13,303,375.00	21,403,178.47
07/01/2021	7,630,000	5.000%	1,167,375.00	8,797,375.00	
01/01/2022	13,030,000	5.000%	976,625.00	14,006,625.00	22,804,000.00
07/01/2022	7,785,000	5.000%	650,875.00	8,435,875.00	
01/01/2023	11,540,000	5.000%	456,250.00	11,996,250.00	20,432,125.00
07/01/2023			167,750.00	167,750.00	
01/01/2024	6,710,000	5.000%	167,750.00	6,877,750.00	7,045,500.00
	65,695,000		5,989,803.47	71,684,803.47	71,684,803.47

BOND DEBT SERVICE

Series 2020A Tax-Exempt Current Refunding (Drinking Water)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/01/2020	2,755,000	5.000%	120,381.25	2,875,381.25	
01/01/2021	1,395,000	5.000%	141,500.00	1,536,500.00	4,411,881.25
07/01/2021	1,580,000	5.000%	106,625.00	1,686,625.00	
01/01/2022	895,000	5.000%	67,125.00	962,125.00	2,648,750.00
07/01/2022	675,000	5.000%	44,750.00	719,750.00	
01/01/2023	650,000	5.000%	27,875.00	677,875.00	1,397,625.00
07/01/2023	465,000	5.000%	11,625.00	476,625.00	
01/01/2024					476,625.00
	8,415,000		519,881.25	8,934,881.25	8,934,881.25

BOND PRICING

State Environmental Improvement and Energy Resources Authority
Water Pollution Control and Drinking Water Refunding Revenue Bonds
(State Revolving Funds Programs)
Series 2020A

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Series 2020 (T/E):					
	07/01/2020	9,915,000	5.000%	0.840%	101.184
	01/01/2021	13,235,000	5.000%	0.850%	103.243
	07/01/2021	9,210,000	5.000%	0.860%	105.282
	01/01/2022	13,925,000	5.000%	0.870%	107.302
	07/01/2022	8,460,000	5.000%	0.880%	109.303
	01/01/2023	12,190,000	5.000%	0.890%	111.283
	07/01/2023	465,000	5.000%	0.900%	113.245
	01/01/2024	6,710,000	5.000%	0.900%	115.226
		74,110,000			

Dated Date	03/18/2020	
Delivery Date	03/18/2020	
First Coupon	07/01/2020	
Par Amount	74,110,000.00	
Premium	5,295,565.70	
Production	79,405,565.70	107.145548%
Underwriter's Discount	-209,551.06	-0.282757%
Purchase Price	79,196,014.64	106.862791%
Accrued Interest		
Net Proceeds	79,196,014.64	

SUMMARY OF BONDS REFUNDED

State Environmental Improvement and Energy Resources Authority
Water Pollution Control and Drinking Water Refunding Revenue Bonds
(State Revolving Funds Programs)
Series 2020A

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2010A Clean Water, 2010A_CW:					
SERIAL 1	01/01/2021	5.000%	21,665,000.00	03/23/2020	100.000
	01/01/2022	5.000%	21,555,000.00	03/23/2020	100.000
	01/01/2023	5.000%	19,490,000.00	03/23/2020	100.000
	01/01/2024	5.000%	<u>7,060,000.00</u>	03/23/2020	100.000
			69,770,000.00		
Series 2010A Drinking Water, 2010A_DW:					
SERIAL 1	01/01/2021	5.000%	3,250,000.00	03/23/2020	100.000
	01/01/2022	5.000%	2,760,000.00	03/23/2020	100.000
	01/01/2023	5.000%	1,825,000.00	03/23/2020	100.000
	01/01/2024	5.000%	<u>900,000.00</u>	03/23/2020	100.000
			8,735,000.00		
			78,505,000.00		

PRIOR BOND DEBT SERVICE

State Environmental Improvement and Energy Resources Authority
Water Pollution Control and Drinking Water Refunding Revenue Bonds
(State Revolving Funds Programs)
Series 2020A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/01/2020			1,962,625	1,962,625	
01/01/2021	24,915,000	5.000%	1,962,625	26,877,625	28,840,250
07/01/2021			1,339,750	1,339,750	
01/01/2022	24,315,000	5.000%	1,339,750	25,654,750	26,994,500
07/01/2022			731,875	731,875	
01/01/2023	21,315,000	5.000%	731,875	22,046,875	22,778,750
07/01/2023			199,000	199,000	
01/01/2024	7,960,000	5.000%	199,000	8,159,000	8,358,000
	78,505,000		8,466,500	86,971,500	86,971,500

BOND SUMMARY STATISTICS

State Environmental Improvement and Energy Resources Authority
Water Pollution Control and Drinking Water Refunding Revenue Bonds
(State Revolving Funds Programs)
Series 2020A

Dated Date	03/18/2020
Delivery Date	03/18/2020
Last Maturity	01/01/2024
Arbitrage Yield	0.881745%
True Interest Cost (TIC)	1.036182%
Net Interest Cost (NIC)	1.093502%
All-In TIC	1.362996%
Average Coupon	5.000000%
Average Life (years)	1.757
Duration of Issue (years)	1.718
Par Amount	74,110,000.00
Bond Proceeds	79,405,565.70
Total Interest	6,509,684.72
Net Interest	1,423,670.08
Total Debt Service	80,619,684.72
Maximum Annual Debt Service	25,815,059.72
Average Annual Debt Service	21,293,533.75
Underwriter's Fees (per \$1000)	
Average Takedown	2.031440
Other Fee	0.796128
Total Underwriter's Discount	2.827568
Bid Price	106.862791

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Series 2020 (T/E)	74,110,000.00	107.146	5.000%	1.757	13,472.30
	74,110,000.00			1.757	13,472.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	74,110,000.00	74,110,000.00	74,110,000.00
+ Accrued Interest			
+ Premium (Discount)	5,295,565.70	5,295,565.70	5,295,565.70
- Underwriter's Discount	-209,551.06	-209,551.06	
- Cost of Issuance Expense		-440,448.94	
- Other Amounts			
Target Value	79,196,014.64	78,755,565.70	79,405,565.70
Target Date	03/18/2020	03/18/2020	03/18/2020
Yield	1.036182%	1.362996%	0.881745%

ESCROW REQUIREMENTS

Series 2020A Tax-Exempt Current Refunding (Clean Water)

Period Ending	Interest	Principal Redeemed	Total
03/23/2020	794,602.78	69,770,000.00	70,564,602.78
	794,602.78	69,770,000.00	70,564,602.78

ESCROW REQUIREMENTS

Series 2020A Tax-Exempt Current Refunding (Drinking Water)

Period Ending	Interest	Principal Redeemed	Total
03/23/2020	99,481.94	8,735,000.00	8,834,481.94
	99,481.94	8,735,000.00	8,834,481.94

ESCROW SUFFICIENCY

Series 2020A Tax-Exempt Current Refunding (Clean Water)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
03/18/2020		70,564,602.78	70,564,602.78	70,564,602.78
03/23/2020	70,564,602.78		-70,564,602.78	
	70,564,602.78	70,564,602.78	0.00	

ESCROW SUFFICIENCY

Series 2020A Tax-Exempt Current Refunding (Drinking Water)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
03/18/2020		8,834,481.94	8,834,481.94	8,834,481.94
03/23/2020	8,834,481.94		-8,834,481.94	
	8,834,481.94	8,834,481.94	0.00	

BOND SOLUTION

Series 2020A Tax-Exempt Current Refunding (Clean Water)

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
01/01/2020							
07/01/2020	7,160,000	8,099,803	13,628,950	21,728,753	49,083,511	27,354,757	225.89198%
01/01/2021	11,840,000	13,303,375	16,252,388	29,555,763	56,913,017	27,357,254	192.56149%
07/01/2021	7,630,000	8,797,375	15,892,313	24,689,688	52,044,897	27,355,210	210.79609%
01/01/2022	13,030,000	14,006,625	17,794,988	31,801,613	59,156,941	27,355,329	186.01868%
07/01/2022	7,785,000	8,435,875	16,029,238	24,465,113	51,824,518	27,359,406	211.83029%
01/01/2023	11,540,000	11,996,250	20,688,163	32,684,413	60,039,046	27,354,634	183.69321%
07/01/2023		167,750	15,909,163	16,076,913	42,675,400	26,598,488	265.44525%
01/01/2024	6,710,000	6,877,750	25,649,163	32,526,913	59,885,466	27,358,553	184.11051%
	65,695,000	71,684,803	141,844,363	213,529,166	431,622,796	218,093,630	

BOND SOLUTION

Series 2020A Tax-Exempt Current Refunding (Drinking Water)

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
01/01/2020							
07/01/2020	2,755,000	2,875,381	4,887,156	7,762,538	12,105,839	4,343,302	155.95209%
01/01/2021	1,395,000	1,536,500	1,978,881	3,515,381	7,858,278	4,342,896	223.53984%
07/01/2021	1,580,000	1,686,625	6,074,981	7,761,606	12,104,180	4,342,574	155.94942%
01/01/2022	895,000	962,125	2,813,881	3,776,006	8,122,536	4,346,530	215.10918%
07/01/2022	675,000	719,750	6,000,756	6,720,506	11,064,745	4,344,239	164.64154%
01/01/2023	650,000	677,875	3,079,756	3,757,631	8,105,007	4,347,376	215.69458%
07/01/2023	465,000	476,625	5,110,756	5,587,381	9,934,813	4,347,432	177.80804%
01/01/2024			3,289,506	3,289,506	7,532,853	4,243,347	228.99647%
	8,415,000	8,934,881	33,235,675	42,170,556	76,828,251	34,657,695	

UNDERWRITER'S DISCOUNT

State Environmental Improvement and Energy Resources Authority
Water Pollution Control and Drinking Water Refunding Revenue Bonds
(State Revolving Funds Programs)
Series 2020A

Underwriter's Discount	\$/1000	Amount
Average Takedown	2.03144	150,550.00
Underwriter's Counsel	0.67467	50,000.00
CUSIP	0.00741	549.00
DTC	0.01079	800.00
i-Deal / Dalcomp	0.07059	5,231.44
lpreo Gameday	0.03266	2,420.62
	2.82757	209,551.06



State Environmental Improvement and Energy Resources Authority

\$74,110,000

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

Series 2020A

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
Roberta Lobo (646) 743-1384
Kevin Lane (646) 855-2384



Date: March 12, 2020

CLOSING MEMORANDUM

\$74,110,000
State Environmental Improvement and Energy Resources Authority
(State of Missouri)
Water Pollution Control and Drinking Water Refunding Revenue Bonds
(State Revolving Funds Programs)
Series 2020A

I. Delivery of Documents

All required closing documents will be delivered on Tuesday, March 17, 2020, 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 Wednesday, March 18, 2020, 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: 749-30-264

III. Delivery of Bonds

The Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2020A (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.....	\$74,110,000.00
Transfer from Master Trust Bonds Expense Fund	650,000.00
Plus original issue premium	<u>5,295,565.70</u>
TOTAL	<u>\$80,055,565.70</u>

Uses of Funds:

Transfer to Series 2010A Trustee	\$79,399,084.72
Costs of Issuance (including Underwriters' discount)	<u>656,480.98</u>
TOTAL	<u>\$80,055,565.70</u>

V. Amount Due to the Authority from BofA Securities at Closing

	Series 2020A
Par Amount of Bonds	\$74,110,000.00
Original Issue Premium	5,295,565.70
Total Due to the Authority	<u>\$79,405,565.70</u>

VI. Transfer of Funds by BofA Securities

On the morning of Wednesday, March 18, 2020, a wire totaling **\$79,405,565.70** will be sent by BofA Securities Syndicate Settlement, (646) 743-1474, payable in immediately available Federal Funds, to:

Bank Name:	UMB Bank, N.A.
ABA No.:	101 000 695
BNF Name:	Trust operations/CT-STL
BNF Acct:	980 000 6823
RE:	EIERA/SRF 2020
Bank Contact:	Julie Wiegers (314) 612-8496

Upon receipt of said wire, the Trustee will deposit said amount as follows.

- (1) the sum of \$79,399,084.72 from proceeds from the sale of the Bonds shall be transferred to the Series 2010A Trustee and applied to the redemption of the currently outstanding Series 2010A Bonds on March 23, 2020, and
- (2) the sum of \$6,480.98 shall be deposited in the Costs of Issuance Fund.

VII. Transfer of Funds by UMB Bank

On the morning of Wednesday, March 18, 2020, a transfer totaling **\$650,000.00** will be transferred by UMB Bank from the Master Trust Bond Expense Fund of the 2010 Master Trust Agreement to the 2020A Costs of Issuance Fund.

VIII. DTC Notification

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

IX. Post-Closing Transfer of Funds by UMB Bank

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

- (a) UMB Bank will wire an amount totaling **\$209,551.06** 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:	Bank of America Securities
Account Number:	3750672743
Attn:	Public Finance
RE:	MO355952019 – MO EIERA

- (b) All remaining costs of issuance will be paid by UMB Bank from funds on deposit in the 2020A Costs of Issuance Fund upon the Authority's receipt and approval of invoices.

State Environmental Improvement and Energy Resources Authority
341st Board Meeting
April 8, 2020

Agenda Item # 4B
MISSOURI MARKET DEVELOPMENT PROGRAM
FUNDING RECOMMENDATION FOR FOAM PRODUCTS CORPORATION

Issue:

Foam Products Corporation requested \$32,500 to purchase equipment costing \$48,000 that will enable the company to process a higher volume of scrap foam.

Action Needed:

Consideration of the funding recommendations for the Foam Products Corporation project.

Staff Recommendation:

Staff recommends funding this project in the amount of \$32,500 not to exceed 75% of the cost of the equipment.

Staff Contact:

Kristin Tipton, Development Director

Background:

Foam Products Corporation, located in Maryland Heights, requested \$32,500 to purchase equipment costing \$48,000 that will enable the company to process scrap foam.

Foam Products is a family owned and operated company started in 1962 that is a leading fabricator and distributor of industrial foam insulation and packaging products.

Assistance from the MMDP in 2013 enabled the company to purchase a foam densifier to recover their own scrap and to start accepting drop-off foam scrap from businesses and individuals. The drop-offs grew in number and volume and in 2015, the MMDP assisted the company in purchasing a second densifier. Drop-offs are now coming to the company not only from the St. Louis region, but from sources all around the state.

With this project, Foam Products intends to purchase yet another densifier to process the increased variety of foam materials they are receiving and generating, including extruded, x-linked, and expanded polyethylene; expanded polystyrene; and expanded polypropylene.

Foam is a problematic waste stream, as it takes up a lot air space in landfills and does not compress well. Once densified, it can be sold and more readily transferred to manufacturers to make new plastic products.

Foam Products Corporation anticipates diverting 50 tons annually from the waste stream and creating two 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 Solid Waste Advisory Board, and the Authority, recommends funding this project in the amount of \$32,500 not to exceed 75% of the cost of the equipment. This is the maximum amount for which they are eligible. This funding recommendation was unanimous.

KT:ge

State Environmental Improvement and Energy Resources Authority
341st Board Meeting
April 8, 2020

Agenda Item # 4C
MISSOURI MARKET DEVELOPMENT PROGRAM
FUNDING RECOMMENDATION FOR SERVICE RECYCLING, LLC

Issue:

Service Recycling, LLC requested \$25,000 to purchase equipment costing \$25,000 that will enable the company to improve delivery of mulch made from scraps generated in their pallet rebuilding operation.

Action Needed:

Consideration of the funding recommendations for the Service Recycling, LLC project.

Staff Recommendation:

Staff recommends funding this project in the amount of \$18,750, not to exceed 75% of the cost of the equipment.

Staff Contact:

Kristin Tipton, Development Director

Background:

Service Recycling, LLC, located in Joplin, requested \$25,000 to purchase equipment costing \$25,000 that will enable the company to improve delivery of mulch made from scraps generated in their pallet rebuilding operation.

Service Recycling has been providing commercial recycling services in the Joplin area since 1998. The company processes plastics, cardboard, paper, metal, and glass, and also collects pallets for rebuilding. Scrap from the pallet operation is converted into mulch, which the company is able to sell wholesale in any volume they can produce.

With this project, Service Recycling intends to purchase a live floor trailer to be used to deliver mulch to customer locations. The live floor trailer will reduce double-handling of the mulch and increase overall capacity and efficiency of the delivery process.

Service Recycling processed 165,000 pallets in its wood mill in 2019 and also collected additional crates and wood waste. By converting the waste from this aspect of the business into mulch, they maintain a zero-waste wood operation.

Service Recycling anticipates diverting 585 tons annually from the waste stream and creating no additional 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 Solid Waste Advisory Board, and the Authority, recommends funding this project in the amount of \$18,750 not to exceed 75% of the cost of the equipment. This is the maximum amount for which they are eligible. This funding recommendation was unanimous.

KT:ge

State Environmental Improvement and Energy Resources Authority
341st Board Meeting
April 8, 2020

Agenda Item # 4D
MISSOURI MARKET DEVELOPMENT PROGRAM
FUNDING RECOMMENDATION FOR CATALYTIC INNOVATIONS, LLC

Issue:

Catalytic Innovations, LLC requested \$250,000 to purchase equipment costing \$500,000 that will enable the company to produce liquid micronutrient fertilizers made from zinc and manganese recovered from recycled alkaline batteries.

Action Needed:

Consideration of the funding recommendations for the Catalytic Innovations, LLC project.

Staff Recommendation:

Staff recommends funding this project in the amount of \$250,000, not to exceed 50% of the cost of the equipment.

Staff Contact:

Kristin Tipton, Development Director

Background:

Catalytic Innovations, LLC, located in Rolla, requested \$250,000 to purchase equipment costing \$500,000 that will enable the company to produce liquid micronutrient fertilizers made from zinc and manganese recovered from recycled alkaline batteries.

Catalytic Innovations has been manufacturing liquid micronutrient fertilizers made from zinc, manganese and copper for the last eight years. Most of the ingredients are recycled from other industries, while alkaline batteries have just recently been tested at full scale and permanently added to their production processes. The company wishes to increase battery recycling from its current 300 tons per year to 5,000 tons per year, but needs a larger facility and additional equipment to reach this production level. The company believes they could sell three times more liquid micronutrient fertilizer products than it can physically produce, just to its existing customers.

It is estimated that Missouri residents dispose of roughly 2,500 tons per year of spent batteries. Catalytic Innovations currently obtains some of its feedstock from organizations that collect household batteries for recycling, and intends to implement its own nationwide collection program. Energizer, headquartered in St. Louis, generates approximately 800 tons per year of battery production scrap which could be used in Catalytic Innovations process.

A necessary ingredient for the alkaline battery digestion process in organic matter and there are several types of organics currently being landfilled that the company could use. An optimum type is a wet grain mill waste currently landfilled by a company based in Kansas City that has agreed to supply approximately 250 tons per year.

Catalytic Innovations began producing ammoniated zinc in 2012 at its Rolla facility and has since expanded its line of liquid micronutrient fertilizers. There are very few producers of ammoniated zinc in the United States and manganese carbonate is produced overseas, primarily in China. Total US consumption of this product is 60,000 to 100,000 tons per year just for fertilizer and animal feed.

Catalytic Innovations, LLC anticipates diverting 3,630 tons annually from the waste stream and creating twelve full time and fifteen 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 Solid Waste Advisory Board, and the Authority, recommends funding this project in the amount of \$250,000, not to exceed 50% of the cost of the equipment. This is the maximum amount for which they are eligible. This funding recommendation was unanimous.

KT:ge

State Environmental Improvement and Energy Resources Authority
341st Board Meeting
April 8, 2020

Agenda Item # 5B
MISSOURI BROWNFIELDS REVOLVING LOAN FUND
CONSIDERATION OF MODIFICATIONS TO THE REMAINS, INC. LOAN

Issue:

On March 23, 2020, Authority staff received a request from Remains, Inc., a Missouri Brownfields Revolving Loan Fund program participant, to consider temporary modification to their loan repayments. Covid-19 restrictions have required Remains, Inc. to close its doors and cease operations, creating some fiscal restraints for the business.

Action Needed:

Consideration of modifications to the Remains, Inc. loan.

Staff Recommendation:

Staff recommends the board evaluate its options to provide loan relief, in some form, for this program participant and provide staff with direction on how to respond to the request.

Staff Contact:

Kristin Tipton, Development Director

Background:

Remains, Inc. borrowed \$615,093 from the MBRLF with a one-percent interest rate and a term running from October 1, 2012 through September 1, 2022. During this time, they have faithfully made payments on time, and have at times paid additional towards the loan principal. The current loan balance is \$355,807.06.

Having been deemed a non-essential business, Remains stopped operating its textile recycling operation on March 23, 2020. Remains appealed to the City of St. Louis to stay open with a skeleton crew, but was denied this request. As you are aware, it is uncertain when these types of businesses will be opened again. Currently, it appears that the federal government is targeting April 30th as a date to end restrictions, but it is possible that this region of the country will still be heavily impacted by the virus at that time.

Remains Inc. employs 40 full-time and 8 part-time workers. They have committed to paying them at least for the initial two-week shutdown and have contacted their bank about tapping their line of credit to continue to do so. The company has applied for SBA Payroll Assistance and Economic Disaster Loan help. They have contacted their insurance company, trash haulers, utilities, and others to see if there are savings that can be made while they are closed.

Remains Inc. is not moving any material at this time, but is paying its bills and hoping that people continue to pay them what they are owed. The company believes it may lose some suppliers because competitors in other areas of the country are not shut down. Remains Inc. is facing a number of uncertainties, including: 1) how long the pandemic will last, 2) how much assistance they will get from SBA, and 3) if they will lose suppliers and customers when the economy does start ramping up again.

Remains, Inc. has been an excellent project partner for both the MMDP and the MBRLF. They have innovated new ways to recycle textiles and are the biggest such recycler in the state. Because of EPA restrictions on MBRLF funds, EIERA would not have been able to push brownfield grants out to small communities without having issued the large loan to Remains, Inc.

Staff recommend the board explore its options to offer this business economic relief. This could be in the form of 1) suspension of payments for the next several months until the virus is under control, 2) interest only payments for the next several months, 3) reduction of principal payments for the next several months, or 4) forgiving the balance of the loan.

Staff believe EPA will permit EIERA to exercise some discretion in managing this loan and have contacted EPA for guidance. It should be noted that EIERA may only use MBRLF loan repayment funds for brownfield projects. While EIERA would not necessarily be required to return any funds EPA when the current program closes on July 1, any remaining balance could only be utilized for brownfield projects. This may present challenges if EIERA is not awarded a new MBRLF program this spring.

Remains, Inc. has made its full loan payment for April 2020. Staff would like to provide a response to the request before the next loan payment is due on May 1, 2020.

KT:ge