

**POLICIES AND FEES OF THE INDUSTRIAL
DEVELOPMENT AUTHORITY
OF THE COUNTY OF PLATTE COUNTY, MISSOURI**
(Adopted June 20, 2003)

Policies:

1. Meetings of the Authority shall be held upon the request of the Chairman of the Authority. The location of meetings may change from time to time because of public hearing requirements.
2. Incomplete applications will not be considered.
3. The Law Firm of Gilmore & Bell, P.C. shall either act as bond counsel or review all documents prepared by others.
4. On issues, which may be sold to the public, the Authority may require review by a qualified investment banker.

Application Fee:

\$2,500.00 application fee for all issues.

The applicant will pay all actual out-of-pocket costs to the Authority.

Amendment Fee:

\$1,000.00 amendment fee for all issues.

Bond Issuance Fee:

A bond issuance fee due and payable on the day bonds are issued calculated as follows:

3/8 of 1% of the principal amount of bonds issued.

HOW TO OBTAIN REVENUE BOND FINANCING

General Principles:

1. As a general rule, if a project can not be financed conventionally, it cannot be financed with revenue bonds.
2. In order to maintain their tax-exempt status, bond issues must be carefully structured to comply with all legal requirements.

Legal Requirements:

1. The law firm of Gilmore & Bell, P.C. shall either act as bond counsel or review all documents prepared by others.
2. Legal advisor for the Authority is Quint Shafer of the Shafer Law Office. This firm will review all documents for the Authority.
3. The applicant shall engage its own counsel to represent its interests.
4. All legal fees are borne by the applicant and may be reimbursed from bond proceeds.

Procedures:

1. Prior to the initiation of a project, contact the bond counsel for the Authority to see if the project falls within the Authority's guidelines.
 - a. If the answer is affirmative, proceed.
 - b. If the answer is negative, other sources of funding must be found.
 - c. If the Administrator is unable to give a direct answer, he will get an unofficial opinion from the Authority and notify the applicant.
2. Complete the application provided by the Authority and present it, with the \$2,500 application fee and financial information, to the office of the Industrial Development Authority.

(Note: The process will be expedited if applicant has found a purchaser for the bonds. Assistance may be obtained as described in 6B, below)

3. Following receipt of the completed application, the Authority will consider issuing a resolution of intent (inducement resolution) at its next regular meeting.

(Note: Any monies expended for the project by the applicant prior to the issuance of the resolution may not be refundable from bond proceeds. Contact bond counsel or your own attorney for specific limitations and exceptions.)

(Note: On issues which may be sold to the public, the Authority may require review of the application by a qualified investment banker prior to issuing the Inducement Resolution.)

(Note: It is advisable that the applicant be present at this meeting.)

4. Immediately after the approval of the inducement resolution the Authority will, if necessary, cause to be published a notice of a public hearing on the project to be held at the same time as the next regular meeting. Applicant shall pay all costs of such publication. (This step may be postponed at the request of the applicant.)
5. Following the public hearing, the Authority will obtain, or cause to be obtained, approval of the issue from the appropriate city government and from the Platte County Commission.
6. If a purchaser of the bonds has been found by this point, meet with the Bond Counsel and the purchaser to work out the details of the loan and begin and necessary paper work.

If a purchaser has not been found, several options are available.

- a. Contact the Administrator or an investment banking firm for assistance with bond placement.
 - b. Discuss the placement with your own banker for his assistance.
 - c. Try to find a buyer on you own.
 - d. Then go back to step 6A.
7. When the paper work is completed, bond counsel will notify the Authority that issuance of the bond resolution is desired, either at the next regular meeting or at a special meeting called for that purpose. At that meeting, the Authority will consider approval of the bond resolution, assuming all conditions have been satisfied.

(Note: It is advisable that the applicant be present at this meeting.)

(Note: Special meetings require approximately two weeks notice because of publication requirements.)

8. After passage of the bond resolution, bond counsel will notify the Authority of the date of closing. At that time, not necessarily at a regular or special Authority meeting, all documents will be executed and the bond proceeds will be delivered to the trustee, who oversees disbursement of funds.

(Note: Construction or machinery purchases may have commenced after Step 3. After Step 8 the user will be reimbursed for these costs.)

Standard Costs:

1. Bond Counsel - To be agreed upon based upon the nature and complexity of the transaction.
2. Legal advisor for the Authority - an hourly rate and out-of-pocket expenses.
3. Authority application fee and bond issuance fee.
4. Publication expenses.
5. Investment banker's fee if public issue.