

CERTIFIED COPY OF ORDER

STATE OF MISSOURI

} ea.

October Session of the October Adjourned

Term. 20 15

County of Boone

9th day of October 20 15

In the County Commission of said county, on the

the following, among other proceedings, were had, viz:

Now on this day the County Commission of the County of Boone does hereby approve a transfer of the "Public Entity" in the Tax Credit Agreement dated February 14, 2014, from Boone County to the City of Jefferson for further administration, it being understood that Boone County will have no further duties or obligations under said Agreement as the project is now being conducted outside the corporate limits of Boone County. Said contract is attached hereto and incorporated herein by reference. The application for the Tax Credit Contribution Program was approved in Commission Order 434-2013.

Done this 9th day of October, 2015.

ATTEST:

Wendy S. Noren
Wendy S. Noren
Clerk of the County Commission

Daniel K. Atwill

Daniel K. Atwill
Presiding Commissioner

Absent

Karen M. Miller
District I Commissioner

Janet M. Thompson

Janet M. Thompson
District II Commissioner

CHAIR:
MARIE J. CARMICHAEL

MEMBERS:
REUBEN A. SHELTON
LARRY D. NEFF
JOHN E. MEHNER
KELLEY M. MARTIN
PATRICK J. LAMPING
BRADLEY G. GREGORY
MATTHEW L. DAMERON

EXECUTIVE DIRECTOR:
ROBERT V. MISEREZ



EX-OFFICIO MEMBERS:
PETER D. KINDER
LIEUTENANT GOVERNOR

MIKE DOWNING
DIRECTOR,
ECONOMIC DEVELOPMENT

RICHARD FORDYCE
DIRECTOR, AGRICULTURE

SARA PAULEY
DIRECTOR,
NATURAL RESOURCES

MISSOURI DEVELOPMENT FINANCE BOARD

February 19, 2014

RECEIVED
MAR 04 2014

Ms. Laurie Shadoan
Special Olympics Missouri, Inc.
1001 Diamond Ridge, Suite 800
Jefferson City, MO 65109

SUBJECT: Tax Credit Agreement

Dear Ms. Shadoan,

Enclosed is a fully executed original and copy of the Tax Credit Agreement between the MDFB, the Boone County Commission, and Special Olympics Missouri, Inc. A copy of the TCA also has been mailed to the Boone County Commission.

Please feel free to contact us should you need additional information.

Sincerely,

A handwritten signature in cursive script that reads "Valerie T. Haller".

Valerie T. Haller
Executive Assistant

VTH

Enclosure

TAX CREDIT AGREEMENT

(Boone County – Special Olympics Missouri)

THIS TAX CREDIT AGREEMENT, dated as of February 14, 2014 (the “Agreement”), by and among the **MISSOURI DEVELOPMENT FINANCE BOARD**, a body corporate and politic of the State of Missouri (the “Board”), and **BOONE COUNTY**, a first class county organized and existing under the laws of the State of Missouri (the “Public Entity”); and **SPECIAL OLYMPICS MISSOURI, INC.**, a Missouri nonprofit corporation (“Nonprofit Entity”);

WITNESSETH:

WHEREAS, Section 100.286.6 of the Revised Statutes of Missouri (the “Tax Credit Statute”) provides that any taxpayer shall be entitled to a tax credit against any tax otherwise due under the provisions of Chapter 143, RSMo, excluding withholding tax imposed by Sections 143.191 to 143.261, RSMo, Chapter 147, RSMo, or Chapter 148, RSMo, in the amount of fifty percent of any amount contributed in money or property by the taxpayer to the development and reserve fund, the infrastructure development fund or the export finance fund during the taxpayer’s tax year; and

WHEREAS, the Public Entity and the Nonprofit Entity have requested that the Board accept contributions from donors and make the proceeds of such contributions available to the Public Entity for the purpose of paying a portion of the cost of financing the project described on **Exhibit A** hereto (the “Project”), all as more fully described in the application documentation for assistance submitted to the Board (all as attached hereto as **Exhibit B**, collectively, the “Project Application”); and

WHEREAS, at a meeting of the Board held on December 17, 2013, the Board adopted a motion approving the Project Application and the award of Tax Credits in an amount up to \$1,750,000; and

WHEREAS, the Project will significantly benefit Boone County and the State of Missouri by: (i) providing increased access to training and health screenings to Missouri residents with intellectual disabilities; (ii) increasing opportunities for volunteerism among Missouri residents; (iii) providing a venue that can compete to host regional and multi-state events; (iv) making improvements to a currently undeveloped area within Boone County; and (v) encouraging further development within the surrounding undeveloped area; and

WHEREAS, the Board, the Public Entity and the Nonprofit Entity desire to enter into this Agreement for the purpose of setting forth the terms and conditions pursuant to which the Board will accept contributions with respect to tax credits described herein and deposit such contributions into the infrastructure development fund for the purposes set forth herein, all subject to the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, the Board, the Public Entity and the Nonprofit Entity hereby covenant and agree as follows:

ARTICLE I
DEFINITIONS

In addition to the terms defined in the Recitals to this Agreement and elsewhere herein, as used in this Agreement the following terms shall have the following meanings:

“Application” means the request for assistance submitted to the Board by the Public Entity and the Nonprofit Entity attached hereto as **Exhibit B**.

“Completion Date” means the date established by the Nonprofit Entity as the completion date pursuant to notice filed pursuant to **Section 5.4(d)** hereof.

“Compliance Period” means the period commencing upon the execution of this Agreement and ending on the later of the last day of the third full fiscal year following (i) the execution of this Agreement, (ii) the first issuance of Tax Credits pursuant to this Agreement, or (iii) the Completion Date.

“Contribution” means any contribution received by the Board pursuant to and in accordance with this Agreement.

“Disbursement Request” means the Disbursement Request referred to in **Section 4.2** hereof and the form of which is attached hereto as **Exhibit C**.

“Donor” means any person making a Contribution to the Board.

“Material” means a standard for materiality pursuant to which any change or amendment would, when added to all such other changes or amendments, result in a prudent person considering such change or amendment material or would impact any individual line item of the Project Budget by 10% or more. Any change shall be deemed Material if the Board notifies the Public Entity and the Nonprofit Entity, prior to the effective date of such change, that the Board considers such change to be Material. Notwithstanding the foregoing, no change to any line item shall be deemed Material if the cost of such change (when added to all similar changes which were not Material) is less than 10% of such line item.

“Maximum Contributions” shall have the meaning set forth in **Section 3.1** hereof.

“Maximum Tax Credits” shall have the meaning set forth in **Section 3.1** hereof.

“MBE/WBE Policies” shall have the meaning set forth in **Section 5.5(f)** hereof.

“Project” means the project described in **Exhibit A**, and any amendments, revision or additions thereto made in accordance with **Section 5.5(b)** of this Agreement.

“Project Budget” means the aggregate Project Budget described in the Application, and any amendments, revision or additions thereto made in accordance with **Section 5.5(b)** of this Agreement.

“Project Costs” means all reasonable or necessary costs and expenses, relating to the Project, subject to the limitations contained in **Exhibit A and D**.

“Tax Credits” means tax credits issued by the Board in accordance with the Tax Credit Statute and this Agreement in consideration of Contributions.

"Tax Credit Statute" shall have the meaning set forth in the Recitals.

ARTICLE II

FINDINGS AND DETERMINATIONS; REPRESENTATIONS AND WARRANTIES

Section 2.1. Board's Determination of Project Benefit. The Board hereby finds and determines as follows:

(a) The Project will significantly benefit Boone County and the State of Missouri by: (i) providing increased access to training and health screenings to Missouri residents with intellectual disabilities; (ii) increasing opportunities for volunteerism among Missouri residents; (iii) providing a venue that can compete to host regional and multi-state events; (iv) making improvements to a currently undeveloped area within Boone County; and (v) encouraging further development within the surrounding undeveloped area; all as described in more detail in the Application; and

(b) The benefits to be derived by the State of Missouri are expected to exceed the benefits provided by the Board by this Agreement; and

(c) The Board's participation is a material precondition to the completion of the Project, and the Project would not proceed without the assistance provided by the Board.

Section 2.2. Public Entity's Determination of Project Benefit and Representations and Warranties. The Public Entity hereby finds, determines, represents and warrants as follows:

(a) The Project will significantly benefit Boone County and the State of Missouri by: (i) providing increased access to training and health screenings to Missouri residents with intellectual disabilities; (ii) increasing opportunities for volunteerism among Missouri residents; (iii) providing a venue that can compete to host regional and multi-state events; (iv) making improvements to a currently undeveloped area within Boone County; and (v) encouraging further development within the surrounding undeveloped area; all as described in more detail in the Application; and

(b) The benefits to be derived by the State of Missouri are expected to exceed the benefits provided by the Board by this Agreement;

(c) The Project would not proceed without the assistance provided by the Board;

(d) The Public Entity (1) is a first class county organized and existing under the laws of the State of Missouri and (2) has lawfully executed and delivered the Agreement;

(e) The execution and delivery of the Agreement by the Public Entity will not result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreements or instrument to which the Public Entity is a party or by which it or any of its property is bound or its bylaws or any of the constitutional or statutory rules or regulations applicable to the Public Entity or its property.

Section 2.3. Nonprofit Entity's Determination of Project Benefit and Representations and Warranties. The Nonprofit Entity hereby finds, determines, represents and warrants as follows:

(a) The Project will significantly benefit Boone County and the State of Missouri by: (i) providing increased access to training and health screenings to Missouri residents with intellectual disabilities; (ii) increasing opportunities for volunteerism among Missouri residents; (iii) providing a venue that can compete to host regional and multi-state events; (iv) making improvements to a currently undeveloped area within Boone County; and (v) encouraging further development within the surrounding undeveloped area; all as described in more detail in the Application; and

(b) The benefits to be derived by the State of Missouri are expected to exceed the benefits provided by the Board by this Agreement;

(c) The Project would not proceed without the assistance provided by the Board;

(d) The Nonprofit Entity (1) is a non-profit corporation organized and existing under the laws of the State of Missouri, (2) has lawful power and authority to execute and deliver this Agreement and to carry out its obligations thereunder and hereunder, and (3) by all necessary corporate action has been duly authorized to execute and deliver this Agreement, acting by and through its duly authorized officers; and

(e) The execution and delivery of this Agreement by the Nonprofit Entity will not result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Nonprofit Entity is a party or by which it or any of its property is bound or its bylaws or any of the constitutional or statutory rules or regulations applicable to the Nonprofit Entity or its property.

Section 2.4. No Private Benefit. The Public Entity and the Nonprofit Entity represent and warrant that no portion of the Project or the proceeds of the Contributions shall benefit any private person, except for such benefits as may be conferred to private persons through the ordinary course of business of the Nonprofit Entity in the development, construction and operation of the Project, and in furtherance of its nonprofit, charitable purposes.

ARTICLE III

CONTRIBUTIONS AND TAX CREDITS

Section 3.1. Agreement to Accept Contributions and Issue Tax Credits. Subject to the requirements set forth herein and so long as the Board is authorized under the Tax Credit Statute to issue Tax Credits, the Board hereby agrees to accept Contributions from Donors in a maximum aggregate amount of \$3,500,000 ("**Maximum Contributions**"), resulting in the potential issuance of Tax Credits in the maximum amount of \$1,750,000 (the "**Maximum Tax Credits**") and to deposit such Contributions into the Board's infrastructure development fund, and to issue such Donors' Tax Credits in an amount equal to 50% of the amount of such Contributions.

The date of the award and authorization for the Tax Credits shall be December 17, 2013.

All Contributions must be received by December 31, 2015, unless the Board, in its sole and absolute discretion elects to extend the period for which Contributions may be received. This paragraph

shall not restrict the owner of any Tax Credit from utilizing the benefits of the carry-forward provisions contained in the Tax Credit Statute.

Section 3.2. Submission of Form 100. The Board shall process each Contribution which is accompanied by a properly completed Form 100 (currently available at <http://www.mdffb.org/pdfs/Form100.pdf>) and any other documents required by Missouri law. Any Contribution which is received for which the Board does not have a properly completed Form 100 and any other documents required by Missouri law shall be held by the Board until such documents are provided or, at the option of the Board, returned to the Donor with a written notation stating why such Contribution is being returned. A copy of the written correspondence by which each Contribution is returned shall also be sent to the Nonprofit Entity. The Board reserves the right to require any additional information which the Board determines to be necessary to comply with the Board's statutes, as they may be amended from time to time.

Section 3.3. Minimum Contribution. The Board shall not accept any Contribution in an amount less than \$10,000. Unless the Board, in its sole and absolute discretion, elects to waive the foregoing limitation, any Contribution which is received for less than such minimum amount shall be returned to the Donor with a written notation explaining that Contributions must be made in the minimum amount of \$10,000. A copy of the written correspondence by which each Contribution is returned shall also be sent to the Nonprofit Entity.

Section 3.4. Processing Contributions. The Board shall promptly process all completed Contributions. The Board expects that once a properly completed Form 100 and all other required documents are received by the Board, together with the Contribution, the Board will issue or cause to be issued the Tax Credits within thirty (30) business days;

Section 3.5. Determination of Amount of Contribution. The amount (or value) of each Contribution shall be determined by the Board as follows:

Cash. The amount (or value) of cash Contributions shall be the face amount of such Contribution.

Marketable Securities. The amount (or value) of marketable securities shall be the proceeds received by the Board from the liquidation of such marketable securities in accordance with the Donor's instructions approved and accepted by the Board, less the Board's costs of selling such securities.

Unmarketable Securities and Other Property. No contributions of unmarketable securities or other property (other than as described above), including real property, shall be permitted under this Agreement.

All determinations by the Board of the amount (or value) of each Contribution shall, absent manifest error, be conclusive and binding upon the Donors, the Non-Profit Entity and the Public Entity. The Board reserves the right to reject any Contribution.

Section 3.6. Contributions in Excess of Maximum Contributions. The Board, the Public Entity and the Nonprofit Entity agree that in the event the Board receives in any year Contributions in excess of the Maximum Contribution set forth in **Section 3.1** hereof, the Board shall return such amount of the donation that exceeds the Maximum Contribution to the Donor thereof with a statement that Tax Credits are no longer available for such Contributions.

ARTICLE IV

APPLICATION OF CONTRIBUTIONS

Section 4.1. Board's Application of Contributions. All Contributions received by the Board for the Project described herein shall be deposited in the same manner as other amounts received by the Board, and the amount of such Contributions shall be maintained by the Board on its books and records in a separate ledger account (the "**Board Project Account**"). All moneys on deposit in the Board Project Account shall be invested by the Board in accordance with its investment guidelines. All interest earnings on such amounts shall accrue to the Board and shall not be credited to the Board Project Account.

Section 4.2. Disbursements from the Board Project Account. The Board shall disburse amounts from the Board Project Account upon receipt of fully executed disbursement requests in the form attached hereto as **Exhibit C** (each a "**Disbursement Request**"). The Board shall be entitled to rely upon each Disbursement Request in disbursing amounts from the Board Project Account and it shall have no duty to conduct any investigation into the authenticity of the signatures on such Disbursement Request or the accuracy of the information set forth therein.

Section 4.3. Procedures and Conditions for Disbursements. The Board, the Public Entity and the Nonprofit Entity hereby agree to the following procedures in connection with disbursements from the Board Project Account:

(a) All Disbursement Requests shall be submitted to the Board for approval as provided in **Section 4.2** hereof. All payments from the Board Project Account shall be made payable to the Public Entity for further disbursement to the Nonprofit Entity or directly to the payees set forth in the Disbursement Request, as appropriate.

(b) No Contributions shall be disbursed until the condition(s) set forth on **Exhibit D** have been satisfied in a manner acceptable to the Board.

(c) In no event shall the Nonprofit Entity submit more than one Disbursement Request to the Board each month, unless approved by the Board's Executive Director.

(d) All disbursements shall be subject to satisfaction of the following conditions:

(i) no disbursement shall be used for funding any costs payable to acquire any real property owned by any member of the Nonprofit Entity, any employee or board member of the Nonprofit Entity or other person or entity affiliated with or related to the Nonprofit Entity (including any legal entity formed by or on behalf of such entity);

(ii) all proceeds of the Contributions shall be used only for costs described on **Exhibit A**; and

Project Account (including amounts which are ineligible for payment from the Board Project Account) shall be paid by the Nonprofit Entity and neither the Board nor the Public Entity shall have any liability in connection therewith. The Nonprofit Entity recognizes that since the construction and equipping of the Project is being completed at the request of and under the direct supervision of the Nonprofit Entity and by contractors and suppliers selected by and under contract with the Nonprofit Entity in accordance with plans and specifications prepared on behalf of the Nonprofit Entity, neither the Board nor the Public Entity makes any representation or warranty, express or implied, with respect to the merchantability, condition or workmanship of any part of the project or its suitability for the Nonprofit Entity's purposes or the extent to which funds in and expected to be deposited into the Board Project Account will pay the cost to be incurred in connection with the work.

ARTICLE V

THE PROJECT; RECORDS AND REPORTS; COVENANTS

Section 5.1. Access to the Project and Inspection; Operation of the Project. The Board and the duly authorized agents of the Board shall have the right, at all reasonable times upon the furnishing of reasonable advance notice under the circumstances, to enter upon the Project and to examine and inspect the Project. The Board and the duly authorized agents of the Board shall also be permitted, at all reasonable times upon reasonable advance notice under the circumstances, to examine the books and records of the Public Entity, the Nonprofit Entity or any other legal entity created by or on behalf of the Nonprofit Entity with respect to the Project and the Contributions and the obligations of the Public Entity and the Nonprofit Entity hereunder.

Section 5.2. Reports by the Board to the Nonprofit Entity and the Public Entity. Upon the written request of the Nonprofit Entity or the Public Entity, the Board shall furnish such information concerning the Board's receipt and disbursement of Contributions as the Nonprofit Entity or the Public Entity may reasonably request, but not more frequently than monthly.

Section 5.3. Reports by the Public Entity to the Board. The Public Entity shall furnish to the Board any written reports relating to the Project prepared by the Public Entity for distribution to the Public Entity's governing body.

Section 5.4. Reports and Financial Statements by the Nonprofit Entity. The Nonprofit Entity shall cause the following reports to be filed with the Board:

(a) During the Compliance Period the following items not later than the times indicated:

(i) 30 days following approval by the Board of the Nonprofit Entity, but in no event later than 180 days after the last day of each fiscal year; (x) the audit report and audited financial statements of the Nonprofit Entity for such fiscal year certified by the Nonprofit Entity's independent certified public accountants, and (y) a statement by an officer or executive director of the Nonprofit Entity to the effect that to best knowledge of such person the Nonprofit Entity is in compliance with the requirements of this Agreement.

(ii) 30 days following filing with the IRS but not later than 180 days after the last day of each tax year, Form 990 and Form 990-T as filed with the Internal Revenue Service.

(iii) in the event any bonds are issued in connection with the Project, the Board shall have a first right of refusal to issue such bonds if it is empowered under applicable Missouri law to do so.

(e) The Board shall have the right to cease funding Disbursement Requests upon the occurrence of any of the following events:

(i) the Project has been abandoned; or

(ii) the Nonprofit Entity shall fail to perform any material covenant, condition or other provision of this Agreement.

The Board shall promptly notify the Public Entity or the Nonprofit Entity of its election to cease funding Disbursement Requests and such notice shall contain a description of the basis upon which the Board has exercised such right to cease funding Disbursement Requests. If the Board, the Public Entity and the Nonprofit Entity are unable to agree to a waiver, extension or modification of such conditions, the Board shall have the right to terminate this Agreement and shall cause all moneys remaining in the Board Project Account to be applied as provided in **Section 4.6** hereof.

Section 4.4. Processing of Disbursement Requests. Within ten (10) business days after the submission of a fully completed Disbursement Request to the Board, the Controller shall process such request for payment or immediately notify the Nonprofit Entity of any information needed to process such Disbursement Request.

Section 4.5. Deduction of Board Fees and Expenses. Concurrently upon the receipt of each Contribution the Board shall deduct an administrative fee in an amount equal to 4.0% of the amount of the Contribution, and shall furnish the Public Entity and the Nonprofit Entity a detailed description of such deductions at least quarterly. Such fees shall be in addition to any interest earned for the account of the Board on moneys invested in the Board Project Account.

Section 4.6. Return of Contributions. In the event the Nonprofit Entity or the Public Entity have been unable to satisfy the conditions set forth in **Section 4.3** above and in **Exhibit D** to the satisfaction of the Board, or in the event the Nonprofit Entity or the Public Entity shall notify the Board that the Project has been abandoned for any reason or upon an event of default under **Section 6.1** hereof, then all Contributions held by the Board pursuant to **Section 4.1** hereof or held by the Public Entity or the Nonprofit Entity pursuant to **Section 4.2** and **4.3** hereof shall be applied as follows: (i) first, to reimburse the State for the cost of Tax Credits issued hereunder and actually used by the Donor with respect to such Contributions, (ii) second, if requested by a Donor in writing, returned to the Donor after deducting any amount due to the State under (i) above, and (iii) third, used to pay for infrastructure projects the Board and the Public Entity mutually determine are beneficial to the St. Louis metropolitan area and the State of Missouri. The Board agrees that it will provide a written notice to each Donor who would be entitled to any Contribution return. In determining the cost to the State of such Tax Credits the Board shall assess interest on such Tax Credits in an amount equal to *The Bond Buyer's* 20 Bond Index published in *The Bond Buyer* on the day such calculation is made. Notwithstanding any other provision of this Agreement, Contributions which are expended by the Nonprofit Entity in accordance with this Agreement shall not be subject to return nor shall such Tax Credits be subject to recapture.

Section 4.7. Nonprofit Entity Assumes All Responsibility for the Project. The Nonprofit Entity acknowledges and agrees that any and all costs and expenses incurred in connection with the acquisition, construction and equipping of the Project in excess of the amounts on deposit with the Board

(iii) promptly upon request, such additional information as the Board may reasonably request concerning the Nonprofit Entity and the Project, including such statistical and other operating information.

(b) Not later than each **June 30th** following the first issuance date of the Tax Credits, and continuing on each June 30th thereafter following the end of the Compliance Period, the Annual Compliance Report substantially in the form attached hereto as **Exhibit E**, pursuant to subsections 3 and 10 of Section 135.805, RSMo.

(c) Not later than **60** days following the end of each calendar quarter during the construction of the Project, a report describing the level of MBE/WBE participation in the Project, containing the information set forth in **Exhibit F**, and any other relevant information reasonably requested by the Board relating to MBE/WBE participation in the construction of the Project.

(d) Not later than **60** days following the completion of the construction of the Project, the certificate in the form attached hereto as **Exhibit G**.

(e) Prompt written notice of the filing of any action, suit or proceeding by it or against it at law or in equity, or before any governmental instrumentality or agency, which, if adversely determined, would materially impair the right of the Nonprofit Entity to carry on the business which is contemplated in connection with the Project, or would materially and adversely affect its business, operations, properties, assets or condition.

Section 5.5. Affirmative Covenants of the Nonprofit Entity. The Nonprofit Entity covenants and agrees that:

(a) All Contributions shall be expended strictly in accordance with the Project Budget. The Project Budget may be amended from time to time by the Nonprofit Entity in accordance with **Section 5.5(b)**.

(b) Changes to the Project which are Material may only be made with the prior written approval of the Board's Executive Director, or designee, and the Nonprofit Entity's Executive Director or designee.

(c) The Nonprofit Entity shall not transfer, pledge, lease or permit any assignment or lien to exist or in any other manner dispose of the Nonprofit Entity's ownership interest in the Project without the prior written consent of the Board;

(d) If moneys in or from the Board Project Account shall be insufficient to pay fully all Project Costs and to complete the Project lien free, the Nonprofit Entity shall complete the Project at its sole cost and shall pay, in cash, the full amount of any such deficiency by making payments thereof directly to the contractors and to the suppliers of materials and services as the same shall become due.

(e) The Nonprofit Entity shall maintain in effect a designation from the Internal Revenue Service as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

(f) The Nonprofit Entity shall comply with the Public Entity's MBE/WBE policies, copies of which shall be provided to the Board by the Nonprofit Entity prior to the execution of this Agreement (the "MBE/WBE Policies").

(g) The Nonprofit Entity shall not use the name of the Board, the Department of Economic Development or the State of Missouri or refer to the participation of the Board, the Department of Economic Development or the State of Missouri in the business affairs or investment program of the Nonprofit Entity in any publication, brochure or similar promotional documents without first obtaining the prior written consent of the Board to such reference. Nothing in this paragraph shall limit the right of the Nonprofit Entity to solicit donations for Contributions in accordance with this Tax Credit Agreement.

(h) The Nonprofit Entity shall comply with all applicable provisions of federal, state and local statutes and regulations.

Section 5.6. Negative Covenant of the Public Entity. The Public Entity shall promptly notify the Board in writing if it receives actual notice of any failure of the Nonprofit Entity to comply with the provision of this Agreement.

The Public Entity shall promptly notify the Board and the Nonprofit Entity in writing of any changes to its MBE/WBE policies.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.1. Default. In the event the Nonprofit Entity shall fail to perform any material covenant, condition or other provision of this Agreement and such failure shall continue for 30 days after written notice thereof by the Board, the Board shall be entitled to (1) retain all Contributions in the Board Project Account; provided, however, if such failure is correctable but is such that it cannot be corrected within such 30-day period, such failure shall not constitute a failure within the meaning of this **Section 6.1** if the Nonprofit Entity is diligently pursuing such corrective action and such failure is corrected within 120 days, or (2) seek to enforce this Agreement through bringing an action for specific performance. Amounts retained by the Board pursuant to this Section shall be applied in accordance with **Section 4.6** hereof. In the event the Board commences litigation to enforce the provisions of this Agreement all cost of such litigation shall be paid by the Nonprofit Entity whether or not the Board dismisses such proceedings or is ultimately the prevailing party.

Section 6.2. Transfer of Tax Credits. Any transfers of Tax Credits under this Agreement shall be made in accordance with Section 100.286.7 of the Revised Statutes of Missouri, as from time to time amended or supplemented.

Section 6.3. Notices. Any notice, request, complaint, demand or other communication required or desired to be given or filed under this Agreement shall be in writing and shall be deemed duly given or filed if the same shall be (i) given by facsimile or e-mail, receipt confirmed by telephone, or in writing, or (ii) delivered by courier or nationally-recognized overnight delivery service or duly mailed by first-class mail, postage prepaid, addressed as follows:

(a) To the Board:

Missouri Development Finance Board
Governor Office Building
200 Madison Street, Suite 1000
Jefferson City, MO 65101
Attention: Controller
Telephone No. (573) 751-8479
Fax No. (573) 526-4418
E-mail: krystal.davis.mdfb@ded.mo.gov

(b) To the Public Entity:

Boone County Government Center
801 East Walnut
Columbia, MO 65201
Attention: Associate Commissioner
Telephone No. (573) 886-4305
Fax No. (573) 886-4311
E-mail: jthompson@boonecountymmo.org

(c) To the Nonprofit Entity:

Special Olympics Missouri, Inc.
1001 Diamond Ridge, Suite 800
Jefferson City, MO 65109-6839
Attention: Chief Advancement Officer
Telephone No. (573) 635-1660
Fax No. (573) 635-8233

The Board, the Public Entity and the Nonprofit Entity may from time to time designate, by notice given hereunder to the others of such parties, such other address to which subsequent notices, certificates or other communications shall be sent.

Section 6.4. Limited Obligations. The obligations of the Board to disburse funds hereunder are limited obligations of the Board, payable solely out of the amounts on deposit in the Board Project Account, and such obligations shall not constitute a debt or liability of the Board within the meaning of any State of Missouri constitutional provision or statutory limitation or Charter provision, and shall not constitute a pledge of the full faith and credit of the Board. The execution of this Agreement shall not, directly, indirectly or contingently, obligate the Board to levy any form of taxation therefore or to make an appropriation of any payment hereunder.

Section 6.5. Immunity of Officers and Employees of the Board and the Public Entity. No recourse shall be had for any payment hereunder against any past, present or future officials, commissioners, directors, members, council members, officers, attorneys, accountants, employees or agents of the Board or the Public Entity, and all such liability of any such persons shall be expressly waived and released as a condition of and consideration for the execution of this Agreement.

Section 6.6. Relationship of Board to Public Entity, Nonprofit Entity and Donors. The parties hereto acknowledge and agree that: (i) the only obligations of the Board with respect to the

advise each potential Donor to consult its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it deems appropriate, including with respect to tax consequences of Contributions and the application of Tax Credits; (iii) the Board is not acting as a financial advisor or fiduciary and has not assumed any advisory or fiduciary responsibility to the Public Entity, the Nonprofit Entity, and any Donor, or successor or assignee of the same, with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto.

Section 6.7. Indemnification.

(a) The Nonprofit Entity releases the Board and the Public Entity from, and agrees that the Board and the Public Entity shall not be liable for, and indemnifies the Board and the Public Entity against, any liabilities, losses, damages (including attorneys' fees), causes of action, suits, claims, costs and expenses, demands and judgments of any nature imposed upon or asserted against the Board or the Public Entity (except to the extent that any of the foregoing arises as a result of the gross negligence or willful misconduct of the Board or the Public Entity, as applicable, or any of their officials, commissioners, directors, officers, attorneys, accountants, employees or agents) on account of: (i) any loss or damage to property or injury to or death of or loss by any person that may be occasioned by any cause whatsoever pertaining to the acquiring, constructing, demolishing, renovating, improving and operation of the Project; (ii) any breach or default on the part of the Nonprofit Entity in the performance of any covenant or agreement of the Nonprofit Entity under this Agreement or any related document, or any of its agents, contractors, servants, employees or licensees; (iii) violation of any law, ordinance or regulation affecting the ownership, occupancy or use of the Project; (iv) any loss suffered by any Donor as a result of the inability of the Donor to use any Tax Credit issued by the Board, other than as a result of the failure of the Board to issue such Tax Credit upon receipt by the Board of the necessary information, (v) any loss resulting from any environmental violation at the Project, and (vi) any claim or action or proceeding with respect to the matters set forth in subsections (i), (ii), (iii), (iv) or (v) above brought thereon.

(b) In case any action or proceeding is brought against the Board or the Public Entity in respect of which indemnity may be sought hereunder, the Board and/or the Public Entity shall promptly give notice of that action or proceeding to the Nonprofit Entity, and the Nonprofit Entity upon receipt of that notice shall have the obligation and the right to assume the defense of the action or proceeding; provided, that failure of a party to give that notice shall not relieve the Nonprofit Entity from any of its obligations under this Section unless that failure prejudices the defense of the action or proceeding by the Nonprofit Entity. Any one or more of the indemnified parties shall have the right to employ separate counsel with respect to any such claim or in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such indemnified party or indemnified parties unless the employment of such counsel has been specifically authorized, in writing, by the Nonprofit Entity or the indemnified parties reasonably conclude that there is a conflict of interest that would prevent counsel for the Nonprofit Entity from adequately representing both the Nonprofit Entity and the indemnified parties. The Nonprofit Entity shall not be liable for any settlement without its consent.

(c) The indemnification set forth above is intended to and shall include the indemnification of all affected officials, directors, officers, attorneys, accountants, financial advisors and employees of the Board and the Public Entity. That indemnification is intended to and shall be enforceable by the Board and the Public Entity to the full extent permitted by law.

(d) The Public Entity releases the Board from, and agrees that the Board shall not be liable for, any liabilities, losses, damages (including attorneys' fees), causes of action, suits, claims, costs and expenses, demands and judgments of any nature on account of: (i) any loss or damage to property or injury to or death of or loss by any person that may be occasioned by any cause whatsoever pertaining to the acquiring, constructing, demolishing, renovating, improving and operation of the Project; (ii) any breach or default on the part of the Nonprofit Entity in the performance of any covenant or agreement of the Nonprofit Entity under this Agreement or any related document, or arising from any act or failure to act by the Nonprofit Entity, or any of its agents, contractors, servants, employees or licensees; (iii) violation of any law, ordinance or regulation affecting the ownership, occupancy or use of the Project; (iv) any loss suffered by any Donor as a result of the inability of the Donor to use any Tax Credit issued by the Board, other than as a result of the failure of the Board to issue such Tax Credit upon receipt by the Board of the necessary information, (v) any loss resulting from any environmental violation at the Project, and (vi) any claim or action or proceeding with respect to the matters set forth in subsections (i), (ii), (iii), (iv) and (v) above brought thereon.

Section 6.8. Further Assurances and Corrective Instruments. The Board, the Public Entity and the Nonprofit Entity from time to time will execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Project and for carrying out the intention or facilitating the performance of this Agreement.

Section 6.9. Severability. If any provision of this Agreement shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatsoever.

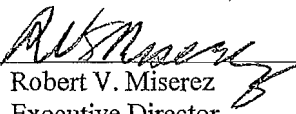
Section 6.10. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 6.11. Electronic Storage of Documents. The Board, the Public Entity and the Nonprofit Entity agree that the transaction described herein may be conducted and related documents may be stored by electronic means.

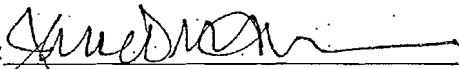
Section 6.12. Governing Law. This Agreement shall be governed exclusively by and be construed in accordance with the applicable laws of the State of Missouri.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be signed in its respective name and behalf and its official seal to be hereunto affixed and attested by its duly authorized officers, all as of the date first above written.

MISSOURI DEVELOPMENT FINANCE BOARD

By: 
Name: Robert V. Miserez
Title: Executive Director

BOONE COUNTY COMMISSION

By: 
Name: Janet Thompson
Title: Associate Commissioner

SPECIAL OLYMPICS MISSOURI INC.

By: 
Name: Mark Musso
Title: President & CEO

RESOLUTION

RS 2015-2

Sponsor: Councilman Prather

SUPPORTING AND ENDORSING APPLICATION BY THE SPECIAL OLYMPICS OF MISSOURI FOR PARTICIPATION IN THE NEIGHBORHOOD ASSISTANCE PROGRAM

WHEREAS, The Missouri Development Finance Board is authorized by Section 100.286(6) of the Missouri Statutes to grant a tax credit equal to 50% on the value of any eligible contribution to the Board by any taxpayer; and

WHEREAS, An application has been prepared for submission to the Missouri Department of Economic Development by the Special Olympics of Missouri for the development of their new facility to be located inside the city limits of Jefferson City; and

WHEREAS, Part of the application requires certification by the City as attached on Exhibit A; and

WHEREAS, No other program is known by the City which would conflict with the purposes of this program.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Jefferson, Missouri that it supports and endorses the application by the Special Olympics of Missouri for participation in the Neighborhood Assistance Program and authorizes the City Administrator to execute all documents necessary to assist the Special Olympics with their application.

Adopted this 4th day of May, 2015

Mayor

ATTESTED:

APPROVED AS TO FORM:

City Clerk

City Counselor

CERTIFIED COPY OF ORDER

STATE OF MISSOURI

September Session of the July Adjourned

Term. 2d 3

County of Boone

} ea.

In the County Commission of said county, on the

26th

day of September

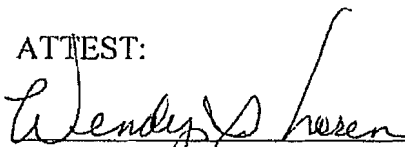
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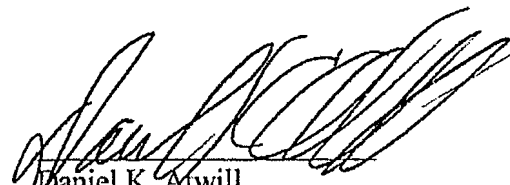
the following, among other proceedings, were had, viz:

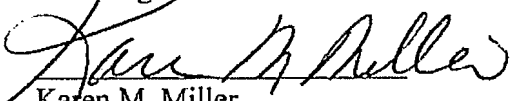
Now on this day the County Commission of the County of Boone does hereby approve the application for participation in the Tax Credit for Contribution Program made by the County Commission on behalf of Special Olympics of Missouri, Inc. The Program, an authorized function of the Missouri Development Finance Board, through Section 100.286(6) RSMo, creates the opportunity for the granting of a tax credit equal to 50% on the value of any eligible contribution to the Board by any taxpayer. It is further ordered that the Associate Commissioner for the Northern District of Boone County is authorized to sign the application on behalf of the Commission.

Done this 26th day of September, 2013.

ATTEST:


Wendy S. Noren *DNB*
Clerk of the County Commission


Daniel K. Atwill
Presiding Commissioner


Karen M. Miller
District I Commissioner

ABSENT
Janet M. Thompson
District II Commissioner