INDUSTRIAL DEVELOPMENT AUTHORITY
A Development Board Staffed by SLDC

The Industrial Development Authority of the City of St. Louis, Missouri

REGULAR BOARD MEETING VIA ZOOM

August 13, 2026 at 1:30 p.m.
SLDC Main Boardroom (Rm.278)

AGENDA

Interested persons may attend this meeting virtually. In order to ensure that the Board and the public are able to connect successfully, we recommend that you call in or join via Zoom starting at 12:45 p.m. to allow time to correct any connection issues. The host will open up the phone line and initiate the meeting at that time. Should you have a problem accessing the meeting, please call (314) 657-3749 for assistance.

Access to the meeting by the public can be done in two ways:

Via Zoom at:
https://us02web.zoom.us/j/83624913066

Via Phone at: (346) 248-7799 with Webinar ID: 836 2491 3066

Zoom may be accessed at www.zoom.us and instructions on its use are available at:
https://support.zoom.us/hc/en-us

Accessibility: Persons who need accommodations relating to accessibility should contact Myisa Sykes at sykesm@stlouis-mo.gov or by phone at (314) 657-3749, or (314) 589-6000 (TTY). Prior notice of two business days is recommended for accommodation requests.

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1. **CALL TO ORDER AND ROLL CALL**

2. **APPROVAL OF MINUTES** – May 14, 2026 Regular Board Meeting

3. **RESOLUTION 26-IDA-08 (ADMINISTRATION AGREEMENT)**
   RESOLUTION AUTHORIZING AND APPROVING AN ADMINISTRATION AGREEMENT WITH ST. LOUIS DEVELOPMENT CORPORATION [JAMES MORROW]

4. **RESOLUTION 26-IDA-09 (FY27)**
   APPROVING AN ANNUAL ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2027 (FY 27) COVERING THE PERIOD JULY 1, 2026 THROUGH JUNE 30, 2027 [CHARLIE HAHN]

The official Agenda was posted on the bulletin board in the first-floor lobby of 1520 Market Street prior to 1:30 p.m. on August 12, 2026 and items may be withdrawn or modified during the public meeting at the discretion of the Board.

5. **RESOLUTION 26-IDA-10 (NORTHSIDE HEIGHTS)**

RESOLUTION AUTHORIZING THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI TO ISSUE ITS MULTIFAMILY HOUSING REVENUE BONDS (NORTHSIDE HEIGHTS) IN ONE OR MORE SERIES ON BEHALF OF NORTHSIDE HEIGHTS, LP TO PROVIDE FUNDS TO FINANCE A PORTION OF THE COSTS OF THE ACQUISITION AND REHABILITATION OF A 66-UNIT MULTIFAMILY HOUSING DEVELOPMENT; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE BONDS

6. **OPEN AGENDA**

7. Next Regular Board Meeting is scheduled for September 10, 2026

8. **TENTATIVE EXECUTIVE SESSION**

(a) Proceedings involving legal actions, causes of action or litigation, or confidential or privileged communications with attorneys or auditors, as provided by Section 610.021(1) RSMo. and/or Section 610.021(18) RSMo.;
(b) Proceedings to discuss matters involving leasing, purchase or sale of real estate, as provided by Section 610.021(2) RSMo.; and/or
(c) Proceedings to discuss matters regarding sealed bids and proposals and related documents, or documents related to a negotiated contract, as provided by Section 610.021(12) RSMo.

9. **ADJOURNMENT**

INDUSTRIAL DEVELOPMENT AUTHORITY
A Development Board Staffed by SLDC

The Industrial Development Authority of the City of St. Louis, Missouri
REGULAR BOARD MEETING VIA ZOOM
May 14, 2026 at 1:30 p.m.

MINUTES

DIRECTORS PRESENT:	Jim Faul, Member/Director Sean King, Member/Director Pamela Neal, Member/Director Jermal Seward, Secretary/Director Victor Zarrilli, Member/Director Vincent Young, Vice President/Director
DIRECTORS ABSENT:	None
STAFF PRESENT:	Laura Bryant, Deion Broxton, Salise Cobb, Rojeana Helms, Chris Maguire, Michelle Stuckey and Stephen Westbrooks
COUNSEL:	James Morrow
GUESTS:	Kevin Burchek, Roanoke Constructions Bill Burns, Gilmore & Bell, P.C. Mike Duffy, Roanoke Constructions Kaila Holland, DeSales Community Development Neil Martelle, The Eagle Point Companies DJ Nelson, The Eagle Point Companies Paul Norman, Roanoke Constructions Weylin Watson, Gilmore & Bell, P.C.
PUBLIC:	Gerald Connolly, Sean Fauss, Constance Siu

CALL TO ORDER

With a quorum present, Vice President Young called the meeting to order at 1:35 p.m. Roll was called, and there were six (6) Directors present [Faul, King, Neal, Seward, Zarrilli, and Chair Young] and no Directors absent. Chair Young then called for the first order of business.

APPROVAL OF MINUTES

Chair Young called for a motion to approve the minutes of the April 9th, 2026 IDA Regular Board Meeting. Director Zarrilli made the motion; Director Neal seconded. Roll was called, and the motion to approve the minutes of the April 9th, 2026 IDA Regular Board Meeting passed unanimously with all Directors present voting Aye [Faul, King, Neal, Seward, Young, Zarrilli, and Chair Young].

RESOLUTION NO. 26-IDA-05 ELECTION OF OFFICERS

Mr. James Morrow presented the resolution. Director Faul asked how the slate of candidates was selected. Mr. Morrow explained that it was based on conversations with various members of the board who had either previously served or expressed an interest in a leadership role.

After discussion, Chair Young called for a motion to approve Resolution 26-IDA-05. Director Zarrilli made the motion; Director Neal seconded. Roll was called, and the motion to approve Resolution 26-IDA-05 passed unanimously with all Directors present voting Aye [Faul, King, Neal, Seward, Zarrilli, and Chair Young].

RESOLUTION NO. 26-IDA-02 APPOINTING STEPHEN WESTBROOKS

Mr. James Morrow presented the resolution. With there being no questions, Chair Young called for a motion to approve Resolution 26-IDA-02. Director King made the motion; Director Seward seconded. Roll was called, and the motion to approve Resolution 26-IDA-02 passed unanimously with all Directors present voting Aye [Faul, King, Neal, Seward, Zarrilli, and Chair Young].

RESOLUTION NO. 26-IDA-06 WINSTON CHURCHILL APARTMENTS

Ms. Michelle Stuckey introduced the resolution. Director King asked about concerns raised during the TEFRA hearing and whether adequate notice and project information had been provided to the public. Mr. Morrow explained that TEFRA public hearings are required by the IRS, that notices and materials were properly provided, and that staff is increasing transparency by posting project information online. Director Faul requested that board members receive notice of future TEFRA hearings, and staff agreed to facilitate this. Director Faul then inquired whether the current alderwoman had weighed in on the project. Neil Martell from Eagle Point Companies confirmed that Alderwoman Clark-Hubbard had provided a letter of support for the Winston Churchill Apartments development. Director Zarrilli asked about the status of the property's existing 2006 bonds and whether they would remain outstanding. Mr. Weylin Watson, bond counsel, responded that the existing bonds would be paid off as part of the refinancing transaction associated with the new bond issuance.

Director King asked about the anticipated timeline for the Winston Churchill Apartments project, and Mr. DJ Nelson from Eagle Point Companies responded that financing was expected to close within approximately 45 days, with rehabilitation anticipated to take about 16 months to complete. Director Faul asked who the contractor for the project is, and Mr. Nelson answered that E.M. Harris is the contractor. Chair Young raised concerns about the property's overgrown landscaping. Mr. Nelson explained that staffing shortages and a billing issue had delayed maintenance services;

however, a temporary local contractor had been hired to address the issue until the regular landscaping contractor resumed work.

Following the discussion, Chair Young called for a motion to approve Resolution 26-IDA-06. Director King made the motion; Director Zarrilli seconded. Roll was called, and the motion to approve Resolution 26-IDA-06 passed unanimously with all Directors present voting Aye [Faul, King, Neal, Seward, Zarrilli, and Chair Young].

RESOLUTION NO. 26-IDA-07 KING LOUIS SQUARE APARTMENTS

Ms. Michelle Stuckey presented the resolution. Director King and Director Faul asked whether the current Alderman had approved this project, noting that the letter was from the former Alderwoman, Cara Spencer. Mike Duffy responded that they will send a note today to the current Alderwoman, Jamie Cox Antwi, requesting an updated letter of support. Director Neal and Director King emphasized the importance of obtaining the letter for record-keeping purposes. Director Zarrilli asked when they propose issuing the bonds, and Mr. Duffy responded that they expect issuance in approximately August 2026.

After further discussion, Chair Young called for a motion to approve Resolution 26-IDA-07. Director Seward made the motion; Director Zarrilli seconded. Roll was called, and Resolution 26-IDA-07 passed with five (5) Directors voting Aye [King, Faul, Seward, Zarrilli and Chair Young], and one (1) Director abstaining [Neal].

OPEN AGENDA

Mr. Chris Maguire provided a financial report, sharing that there was no new activity this month other than accrued interest. He reminded the board that IDA will pay a $450,000 administrative commitment to SLDC, leaving IDA with over $400,000. He emphasized IDA is in its best cash position in a very long time.

ADJOURNMENT

With no further business to discuss, Chair Young asked for a motion to adjourn. Director Zarrilli made the motion, Director Neal seconded, and the meeting was adjourned at 2:01 pm.

Respectfully submitted,

____
Executive Director

____
Assistant Secretary

RESOLUTION NO. 26-IDA-08
PRESENTED TO THE BOARD - AUGUST 13, 2026

TO: **BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI, AND STEPHEN WESTBROOKS, EXECUTIVE DIRECTOR**

FROM: **JAMES MORROW, LEGAL COUNSEL**

RE: **AUTHORIZING AND APPROVING AN ADMINISTRATION AGREEMENT WITH ST. LOUIS DEVELOPMENT CORPORATION**

EXECUTIVE SUMMARY:

This Resolution authorizes and approves an Administration Agreement between St. Louis Development Corporation (SLDC) and The Industrial Development Authority of the City of St. Louis, Missouri (IDA).

BACKGROUND:

St. Louis Development Corporation acts as the administrative arm of the IDA by means of an Administration Agreement. SLDC provides the IDA and each of the other development agencies and authorities with staff, professional services and overhead for the administration of programs for each agency or authority. This Resolution approves a new Administration Agreement between SLDC and the IDA setting out this relationship. A similar Agreement is executed with each of the SLDC affiliated development agencies and authorities.

This Resolution seeks to authorize a new Agreement, consistent with the terms of the previous Agreement which expires June 30, 2026. The new Agreement will be for a period beginning July 1, 2026, for a period of one year until June 30, 2027, and will automatically renew from year to year for a period of four (4) consecutive one (1) year terms until June 30, 2031.

A draft Agreement is attached to this resolution.

REQUESTED ACTION:

Approval of this Resolution No. 26-IDA-08.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI, AS FOLLOWS:

1. The Board of Directors of The Industrial Development Authority of the City of St. Louis, Missouri hereby approves this Resolution and authorizes an Administration Agreement between St. Louis Development Corporation (SLDC) and The Industrial Development Authority of the City of St. Louis, Missouri (the Authority), in substantially the form submitted to the Board with such changes as the Executive Director may approve which are consistent with the form submitted to the Board. The signature of the President, Vice President, or the Executive Director, or his designee, on the Agreement, whether manual or facsimile, shall be conclusive evidence of approval by the Authority.

2. The Executive Director, his designee, legal counsel, and the appropriate officers, agents and employees of the Authority are authorized to take all steps necessary and to execute all documents necessary to effectuate the intent of this Resolution.

3. This Resolution shall take effect and be in full force immediately after its passage and approval by the governing body of the Authority.

ADOPTED this 13th day of August, 2026

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI

By:________________________________

Title:______________________________

(SEAL)

ATTEST:

____
Assistant Secretary

ADMINISTRATION AGREEMENT

THIS AGREEMENT, made and entered into the 1st day of July, 2026, by and between ST. LOUIS DEVELOPMENT CORPORATION, a Missouri not-for-profit corporation ("SLDC"), and THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI, a corporation organized under Chapter 349, Missouri Revised Statutes (the "IDA");

RECITALS

WHEREAS, the IDA is organized pursuant to Chapter 349 of the Revised Statutes of Missouri ("Chapter 349") for the purpose of developing, advancing, encouraging and promoting commercial, industrial, agricultural and manufacturing facilities in the City of St. Louis, Missouri; and

WHEREAS, the IDA, in furtherance of the foregoing purposes, has issued bonds and is responsible for the management of properties, funds and revenues in connection with such bonds; and

WHEREAS, the IDA is empowered to make and execute contracts necessary or appropriate for the exercise of its powers and purposes; and

WHEREAS, SLDC is organized pursuant to Chapter 355, Missouri Revised Statutes, for the purpose of advancing the social welfare, health and economic interests of the City of St. Louis, Missouri and its residents; and

WHEREAS, SLDC is empowered to contract and cooperate with public corporations, political subdivisions or any agency or department thereof in furtherance of its corporate purposes, and in pursuance thereof, shall provide office facilities, staff operating support and professional services to the IDA in accordance with the terms and conditions of this Agreement; and

WHEREAS, the IDA is desirous of securing such staff, operating support, facilities and professional services from SLDC for the operation of activities including the servicing of the IDA's obligations under existing debentures and contracts, the operation of the IDA's facilities and in fostering economic development in the City of St. Louis;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto covenant and agree and follows:

ARTICLE I

AGREEMENT TERM

1.1 Initial Term. This Agreement shall commence upon execution by the parties hereto for twelve (12) months, until June 30, 2027 ("Initial Term").

1.2 Renewal Terms. This Agreement shall be automatically renewed from year-to-year for four (4) additional one (1) year terms subject to annual appropriations and funding by the IDA, commencing on the date of expiration of the Initial Term, and each successive renewal term, and ending not later than June 30, 2031, unless terminated by either party in accordance with Section 1.3 below.

1.3 Termination. This Agreement may be terminated during the Initial Term and any renewal term, without cause, by either party by the provision of ninety (90) days prior written notice to the other party. Said notice may be waived by the mutual written consent of the parties hereto. Further, said notice is inapplicable if the termination is for a failure of appropriation and funding as set forth in Section 1.2 above.

ARTICLE II

SCOPE OF SERVICES

2.1 Staff. SLDC shall provide staff for the administration, operation and implementation of the programs and functions of the IDA. SLDC shall, upon request by the IDA, perform all duties the IDA is responsible for under Chapter 349, including IDA's responsibilities with respect to all of its assets and liabilities, real property owned or leased by the IDA and IDA's non-financial responsibilities with respect to outstanding bond issues; provided, however, SLDC shall not have any authority hereunder to issue any bonds under Chapter 349. SLDC shall have no authority, without the prior written consent of the IDA, to sell or encumber any assets of the IDA or to borrow any funds in the name of the IDA. At the request of the IDA, SLDC shall recommend persons to the IDA to serve as elected officers of the IDA, such as corporate secretary or assistant corporate secretary, consistent with the bylaws of the IDA, without additional compensation to such individuals. All staff shall be employed by SLDC, and SLDC shall provide appropriate fringe benefits to the staff.

2.2 Administrative Services. SLDC shall provide managerial, administrative, secretarial, word processing and bookkeeping services to the IDA as required for the regular conduct of the business of the IDA.

2.3 Professional Services. SLDC shall furnish financial management, accounting, legal services and other professional services to the IDA.

2.4 Fund Management Services. Except as otherwise provided in Section 2.6 below, the IDA shall permit SLDC to manage all of its existing funds and future receipts. SLDC shall provide financial and accounting services to the IDA and shall disburse and manage, on a segregated basis in the name of the IDA, all funds of the IDA, including existing funds and future receipts. The IDA hereby appoints SLDC as the sole agent with respect to the existing funds and future receipts of the IDA. Such agency is coupled with an interest and shall be irrevocable except upon termination of this Agreement pursuant to Section 1.2 or 1.3 above. The following provisions regarding management of the said existing funds and future receipts of the IDA shall govern:

(a) all the IDA funds shall be physically segregated, to account for the revenues and expenditures of the IDA;

(b) SLDC shall maintain special funds, debt service reserves and other special funds as required by the IDA;

(c) SLDC shall have the capacity to provide monthly financial statements for IDA and will provide periodic reports. Annual audits will be prepared for SLDC by an independent accounting firm and will include separate reporting for IDA financial activities;

(d) disbursements shall be made upon dual signatures based upon proper documentation and approval by the Executive Director of SLDC or his/her designee or the Controller of SLDC or his/her designee (unless otherwise provided in existing bond indentures or other contracts of the IDA), and in accordance with an annual budget presented for approval to the IDA Board or specific IDA Board authorization. Disbursements made by SLDC for the benefit of the IDA or disbursements made by the IDA for the benefit of SLDC shall be recognized as inter-company payables and receivables;

(e) cash balances and reserve funds shall be invested daily in obligations of the State of Missouri or of the United States or any agency thereof, or in bank certificates of deposit collateralized by the United States or United States agency obligations;

(f) all unexpended revenues in the said account of the IDA or of IDA's contractors, less any outstanding obligations, shall be returned to the IDA upon termination of the Agreement between SLDC and the IDA; provided, however, that when utilizing any grant funds on behalf of IDA, SLDC will follow all grant compliance guidelines and, provided further, that any revenues subject to restriction under outstanding bonds or contracts of the IDA and any other Restricted Funds shall be disposed of in accordance with such restrictions.

(g) SLDC shall not expend or commit funds of the IDA other than for those purposes provided in the budget or specifically authorized by the IDA Board.

2.5 Reports. SLDC shall present financial reports to the IDA on at least a quarterly basis. Other reports needed for IDA's decision-making processing or as required by law shall be presented by SLDC to the IDA in a timely manner. In addition, SLDC shall report monthly to the IDA on marketing and other activities of SLDC. SLDC shall prepare an annual report to the IDA.

2.6 Community Development Funds. If and to the extent the IDA is, or in connection with prospective programs during the term of this Agreement, shall be an applicant for funding administered by the St. Louis Community Development Administration, SLDC shall prepare and process such applications and accept financial responsibility for such programs in SLDC's name and shall report to the IDA regarding said funds in accordance with Sections 2.4 and 2.5 above.

2.7 Office Facilities. SLDC shall provide offices and record storage to the IDA. The IDA shall make available to SLDC all of the IDA files and records, present furnishings, file cabinets and equipment. SLDC shall return all such IDA files, records, furnishings, file cabinets and equipment upon termination of this Agreement, provided SLDC, acting in its sole discretion shall have the right to dispose of any furnishings, file cabinets and equipment it deems obsolete, worn or unneeded at any time during the term of this Agreement and provided that SLDC may retain copies of any IDA file or record. SLDC may, upon notice to the IDA, dispose of any files and records of the IDA delivered to SLDC under this Agreement; provided, however, any such disposition shall be consistent with any record retention requirements applicable to the IDA imposed by federal, state or local laws, regulation, ordinance or order or any contract of the IDA.

ARTICLE III

COMPENSATION

3.1 Consideration. The consideration supporting this Agreement shall be the mutual obligations contained herein and shall not include monetary consideration, except as otherwise provided herein.

3.2 Fees. In consideration for the services provided in accordance with Article II hereof during the Initial Term, the IDA shall pay in good funds to SLDC a fee as mutually determined by the parties. Said fee shall, at a minimum, be sufficient to cover the costs incurred by SLDC during the Initial Term under this Agreement for the provision of services to the IDA in accordance with Article II hereof. The fee due SLDC shall be determined annually by the mutual written consent of the parties hereto, prior to the start of the fiscal year. Such sum shall be paid in equal monthly installments due on the first day of each month, or at such other times and dates as the parties may agree.

3.3 Consent. The IDA agrees not to expend or commit any of its funds during the term of this Agreement (other than for those purposes provided in the budget) without prior notice to SLDC in order to ensure that SLDC can provide appropriate staff to implement the expenditure or commitment of funds and that the costs of such staff is covered. SLDC also agrees not to expend or commit funds of the IDA other than for those purposes provided in the budget. Provided, however, nothing herein contained shall be construed as a delegation by the IDA of its authority with respect to matters directly related to decisions pertaining to the issuance of debentures.

ARTICLE IV

INDEMNIFICATION

4.1 Indemnification. SLDC agrees to indemnify and hold the IDA and its officers and directors harmless from any and all loss, damage, liability, claim, demand, cause of action and expense (including reasonable attorneys' fees) relating to any actual or alleged injury to or death of any person, any actual or alleged loss or damage to property, or any other actual or alleged loss or damage suffered by any third party arising from any wrongful, willful or intentional acts of SLDC or its employees to the extent such loss, damage, liability or expense exceeds the limits of any liability insurance; provided, however, nothing contained herein shall require SLDC to indemnify the IDA, its officers and directors for any claim or liability resulting from the wrongful, willful or intentional acts of the IDA, its officers and directors.

4.2 Insurance. SLDC shall maintain hazard and general liability insurance, or adequate self-insurance with the City of St. Louis Public Facilities Protection Corporation, for IDA's operations and each of its officers and directors, in such form and amount agreed upon by SLDC and the IDA.

ARTICLE V

MISCELLANEOUS PROVISIONS

5.1 Default. If either party fails to perform any of its obligations hereunder (the "defaulting party"), the other party may, after ten (10) days' written notice and demand, perform or cause to be performed, the defaulting party's obligations hereunder and charge the reasonable cost to the same.

5.2 Modifications. All modifications to this Agreement shall be in writing and signed by the parties hereto.

5.3 Assignment. Neither party's rights or obligations hereunder shall be assigned without the prior written consent of the other party.

5.4 Non-Discrimination. In accordance with applicable federal, state and local laws, regulations, ordinances and orders, SLDC shall not discriminate against employees or applicants for employment on the basis of race, creed, color, sex, sexual orientation, national origin, or physical disability.

5.5 Waivers. The waiver, by either party, of any breach under this Agreement shall in no way constitute a waiver of any subsequent breach of any term or condition hereof.

5.6 Notices. All notices and communications hereunder shall be in writing and shall be deemed given, made or communicated if either delivered in person or sent by United States certified mail and addressed to:

If to SLDC: St. Louis Development Corporation
1520 Market Street, Suite 2000
St. Louis, Missouri 63103
Attention: President & CEO

If to IDA: The Industrial Development Authority
1520 Market Street, Suite 2000
St. Louis, Missouri 63103
With a copy to President (at his/her personal address).

5.7 Non-Exclusive Agreement. The parties hereto agree and understand that this Agreement shall be non-exclusive, and that SLDC intends to contract on a similar basis with other entities, including but not limited to: the Land Clearance for Redevelopment Authority of the City of St. Louis, the Planned Industrial Expansion Industrial Authority of the City of St. Louis, the Port Authority of the City of St. Louis, the Land Reutilization Authority of the City of St. Louis, Missouri, and The Industrial Development Authority of the City of St. Louis.

5.8 Access to Books and Records. The fiscal and programmatic records of SLDC shall be available upon request of IDA. Books and records shall be retained consistent with any record retention requirements applicable to the IDA imposed by federal, state or local laws, regulation, ordinance or order or any contract of the IDA.

5.9 Rights of Obligees. Nothing in this Agreement is intended to nor shall be construed to alter or limit the statutory rights under Chapter 349, Missouri Revised Statutes, of any obligee of the IDA as defined in said Chapter 349.

5.10 Independent Contractors; No Alter-ego. Except as specifically provided in Section 2.4 above, nothing contained in this Agreement is intended to nor shall be construed to create any partnership, joint venture, alter-ego, or other relation of or between the parties, except that of independent contracting entities. SLDC and IDA mutually agree that each shall be considered for all intents and purposes to be the independent contractor of the other, and neither shall be considered, nor shall the officers, employees or agents of each be considered to be the employees or agents of the other, except as (i) agents and independent contractors for the limited purpose of performing acts as authorized or required under this Agreement, and (ii) certain officers and employees of SLDC may be duly elected as officers of the IDA.

5.11 Statutory Powers. All the powers of the IDA shall be and remain vested in its board of commissioners pursuant to Section 349, Missouri Revised Statutes, and the IDA shall retain and may exercise all powers necessary or appropriate to carry out and effectuate its purposes under Section 349.010 et seq., Missouri Revised Statutes.

5.12 Invalid Provisions. In the event any covenant, condition or provision herein contained is held to be invalid by a court of competent jurisdiction, the invalidity of any such covenant, condition or provision shall in no way affect any other covenant, condition or provision herein contained, provided the invalidity of any such covenant, condition or provision does not materially prejudice either SLDC or the IDA in its respective rights and obligations contained in the valid covenants, conditions and provisions of this Agreement.

5.13 Entire Agreement. This Agreement contains the entire agreement of the parties hereto and supersedes all prior agreements, representations and understandings, whether written or otherwise, between the parties relating to the subject matter hereof.

5.14 Additional Documents. The IDA agrees to deliver to SLDC such other and further agreements, consents, documents or instruments of conveyance, assignment or transfer and to do such other things and to take such other actions, supplemental or confirmatory, as may be required by SLDC for the purpose of or in connection with the consummation or evidencing of the contractual relationship contemplated hereunder.

5.15 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri and the City of St. Louis.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the day and year first above written.

ST. LOUIS DEVELOPMENT CORPORATION

(SEAL)

By:____________________________________

Title: President & CEO

ATTEST:

____

INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS

(SEAL)

By:____________________________________

President

ATTEST:

____

RESOLUTION NO. 26-IDA-09
PRESENTED TO THE BOARD - AUGUST 13, 2026

TO: **BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI, AND STEPHEN WESTBROOKS, EXECUTIVE DIRECTOR**

FROM: **CHRIS MAGUIRE**

RE: **APPROVING THE FY 2027 INDUSTRIAL DEVELOPMENT AUTHORITY BUDGET AND CONTAINING THE AMOUNT OF ANNUAL FEE PAYABLE BY IDA TO ST. LOUIS DEVELOPMENT CORPORATION FOR THE FISCAL YEAR ENDING JUNE 30, 2027**

EXECUTIVE SUMMARY:

The FY 2027 budget covering the period July 1, 2026 through June 30, 2027 for The Industrial Development Authority (IDA) is attached and contains the annual appropriation to St. Louis Development Corporation (SLDC). In accordance with the Administrative Agreement between IDA and SLDC, staff is recommending that the appropriation payable to SLDC, for the period July 1, 2026 through June 30, 2027, be Four Hundred Fifty Thousand Dollars ($450,000.00).

BACKGROUND:

In June 2021, IDA and SLDC agreed to renew their Administrative Agreement, effective July 1, 2021, whereby St. Louis Development Corporation provides to the Industrial Development Authority staff, professional services, and overhead for the administration of IDA's programs. As part of the agreement, IDA agrees to contribute funds in a mutually agreeable amount to SLDC on an annual basis to help defray the administrative costs.

REQUESTED ACTION:

Approval of this Resolution No. 26-IDA-09.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI, AS FOLLOWS:

1. The Board of Directors of The Industrial Development Authority of the City of St. Louis, Missouri hereby approves the IDA budget for FY 2027 attached hereto. The amount of appropriation from The Industrial Development Authority to St. Louis Development Corporation, for the period July 1, 2026 through June 30, 2027, shall be Four Hundred Fifty Thousand Dollars ($450,000.00), in accordance with the attached IDA budget.

2. The Executive Director, and/or his designee, is hereby authorized to incur expenses and reallocate, as necessary, expenditure categories described on the attached IDA budget.

3. The Executive Director, and/or his designee, is further authorized and directed to take all such steps as are necessary to implement this Resolution, including the designation of authorized signatories for The Industrial Development Authority bank transactions and contractual obligations.

4. This Resolution shall take effect and be in full force immediately after its passage and approval by the governing body of the Authority.

ADOPTED this 13th day of August, 2026

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI

By:________________________________

Title:______________________________

(SEAL)

ATTEST:

____
Assistant Secretary

EXHIBIT A

INDUSTRIAL DEVELOPMENT AUTHORITY
AGENCY BUDGET FY2027
July 1, 2026-June 30, 2027

REVENUES	Budget FY25	Actual FY25	Approved Budget FY26	Projected FY26	Proposed Budget FY27
Bond fees	$400,000	$519,120	$500,000	$260,000	$450,000
Other	$0	$0	$0	$0	$0
Interest	$5,000	$4,200	$3,500	$7,000	$4,000
TOTAL REVENUE	$405,000	$523,320	$503,500	$267,000	$454,000
EXPENSES					
SLDC Admin Allocation	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0
TOTAL EXPENSE	$0	$0	$0	$0	$0
NET INCOME	$405,000	$523,320	$503,500	$267,000	$454,000
FUND BALANCE (beginning)	$329,065	$329,065	$449,065	$602,385	$419,385
Fund Balance Transfer (to SLDC)	($250,000)	($250,000)	($450,000)	($450,000)	($450,000)
FUND BALANCE (end)	$484,065	$602,385	$502,565	$419,385	$423,385

<u>Industrial Development Authority of the City of St. Louis (IDA)</u>
August 13, 2026

Project: Northside Heights
Final Approval / Issuance Resolution – Multifamily Housing Revenue Bonds
Resolution No. 26-IDA-10

Bond Amount: up to $8,500,000

Use of Funds: To finance a portion of the costs of the acquisition and rehabilitation of 66 multifamily housing units in 14 scattered-site buildings in the Wells Goodfellow and Greater Ville neighborhoods (5500 Natural Bridge Blvd., St. Louis 63120).

Total Project Cost: $15,900,000

Additional Public Assistance:

Low Income Housing Tax Credits	$ 9,269,177
MHDC HOME-ARP Loan	$ 2,050,000
City of St. Louis CDA ARPA Loan	$ 700,000
City of St. Louis CDA HOME Loan	$ 250,000
Affordable Housing Commission (Assumed)	$ 125,000

A tax abatement application has not been submitted at this time.

Northside Heights LP was awarded 4% federal low-income housing tax credits in 2023.

Alderperson Approval: SLDC has received a letter of support from 13th Ward Alderwoman Pamela Boyd.

Developer: Northside Community Housing, Inc.

Borrower: Northside Heights, LP

Property Manager (if appropriate): Fox Grove Management

Bond Counsel: Weylin Watson, Gilmore & Bell

Underwriter: N/A

Privately Placed/Publicly Offered: The bonds are expected to be directly purchased by Sterling Bank or another bank to be identified by the Borrower.

Additional Information: The Northside Heights project is a scattered site development located in the Ville and Wells Goodfellow neighborhoods in North St. Louis.

The project consists of 66 multifamily housing units in 14 buildings located at the following addresses in the City of St. Louis, Missouri:

5500-5510 Natural Bridge Ave.	5540 Natural Bridge Ave.	4127-4129 Maffitt Ave.
5512 Natural Bridge Ave.	5550 Natural Bridge Ave.	4040-4044 St. Louis Ave.
5516 Natural Bridge Ave.	5556 Natural Bridge Ave.	4257 Kennerly Ave.
5520 Natural Bridge Ave.	5515 Hebert St.	1809-1811 Annie Malone Dr.
5524 Natural Bridge Ave.	5515 Palm St.	

The project emerged in late 2019 through a collaboration between Northside Community Housing, Inc., Hamilton Heights Neighborhood Organization, Inc., and Rise Community Development. Once complete, the redevelopment will deliver 56 renovated homes for households earning up to 60% AMI and 10 homes for households at or below 30% AMI, including 10 units dedicated to formerly homeless individuals in partnership with the St. Patrick Center. Plans are to provide robust resident services led by Northside Community Housing Inc. and Horizon Housing Foundation. A full-time Community Development and Social Service Coordinator will provide case management and connect residents to essential services, strengthening housing stability and quality of life.

The developer plans to spend approximately $130,000 per unit in renovation. This will be a substantial rehabilitation including new systems, roofs, exterior masonry and deck repair, new interior appliances, flooring, kitchen and bathroom finishes.

RESOLUTION NO. 26-IDA-10
PRESENTED TO THE BOARD – AUGUST 13, 2026

TO: **BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI, AND STEPHEN WESTBROOKS, EXECUTIVE DIRECTOR**

FROM: **MICHELLE STUCKEY**

RE: **RESOLUTION AUTHORIZING THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI TO ISSUE ITS MULTIFAMILY HOUSING REVENUE BONDS (NORTHSIDE HEIGHTS) IN ONE OR MORE SERIES ON BEHALF OF NORTHSIDE HEIGHTS, LP TO PROVIDE FUNDS TO FINANCE A PORTION OF THE COSTS OF THE ACQUISITION AND REHABILITATION OF A 66-UNIT MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE BONDS**

EXECUTIVE SUMMARY:

The Industrial Development Authority of the City of St. Louis, Missouri (the "Authority") is authorized and empowered pursuant to The Industrial Development Corporations Act, Chapter 349 of the Revised Statutes of Missouri, as amended (the "Act"), to issue its revenue bonds for the purpose of providing funds to purchase, construct, extend, and improve certain "projects" (as defined in the Act).

This Resolution requests final authorization by the Authority for the issuance of its Multifamily Housing Revenue Bonds (Northside Heights) Series 2026 (the "Bonds") in a total aggregate principal amount of up to $8,500,000 to finance a portion of the costs of the acquisition and rehabilitation of 66 multifamily housing units in 14 scattered-site buildings to be collectively known as Northside Heights (the "Project"). The proceeds of the Bonds issued by the Authority will be loaned to Northside Heights, LP, a Missouri limited partnership (the "Borrower"). The proceeds of the Bonds will be combined with other loan sources and private equity generated from the sale of federal and state low-income housing tax credits awarded to the project by the Missouri Housing Development Commission to help fund a total project cost of approximately $15.9 million. The Bonds are expected to be directly purchased by Sterling Bank (or another bank to be identified by the Borrower).

BACKGROUND:

The Borrower has requested that the Authority issue the Bonds in a total aggregate principal amount of up to $8,500,000, the proceeds of which will be used, among other things, to finance a portion of the costs of the acquisition and rehabilitation of 66 multifamily housing units in 14 buildings located at the following addresses in the City of St. Louis, Missouri:

5500-5510 Natural Bridge Ave.	5524 Natural Bridge Ave.	5515 Herbert St.
5512 Natural Bridge Ave.	5540 Natural Bridge Ave.	5515 Palm St.
5516 Natural Bridge Ave.	5550 Natural Bridge Ave.	4127-4129 Maffit Ave.
5520 Natural Bridge Ave.	5556 Natural Bridge Ave.	4040-4044 St. Louis Ave.

4257 Kennerly Ave.	1809-1811 Annie Malone Dr.

all in the City of St. Louis, Missouri, to be collectively known as Northside Heights (the "Project").

The managing general partner of the Borrower is Northside Community Housing XVI, LLC, a Missouri limited liability company. The developer of the Project is Northside Community Housing, Inc., a Missouri non-profit corporation, located in St. Louis, Missouri.

REQUESTED ACTION:

Approval of this Resolution No. 26-IDA-10.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI, AS FOLLOWS:

Section 1. Authorization of Bonds. The Authority is hereby authorized to issue and sell the Bonds in one or more series in an aggregate principal amount not to exceed $8,500,000 for the purpose of providing funds to enable the Borrower to pay certain costs of the Project. The Bonds shall be issued and secured pursuant to the below-authorized Indenture and shall bear such dates, shall be in such denominations, shall be in such forms, shall be subject to optional and mandatory redemption, shall have such other terms and provisions, shall be issued, executed, authenticated, and delivered in such manner, and shall be subject to such provisions, covenants, and agreements, as are set forth in the Indenture. The Bonds will have a final maturity no later than December 1, 2030, and will bear interest at one or more fixed rates not to exceed 10.0% per annum.

Section 2. Approval of Documents. The following documents are approved in substantially the forms presented to the Board of Directors of the Authority at this meeting, and the Authority is hereby authorized to enter into each of such documents to which the Authority is a party (the "Authority Documents") with such changes therein as shall be approved by the officers of the Authority executing such documents, such officers' signatures thereon being conclusive evidence of their approval thereof:

(a) the Trust Indenture (the "Indenture") between the Authority and UMB Bank, N.A., as Trustee (the "Trustee");

(b) the Loan Agreement between the Authority and the Borrower;

(c) the Promissory Note from the Borrower to the Authority, to be endorsed by the Authority to the Trustee without recourse;

(d) the Land Use Restriction Agreement among the Authority, the Trustee, and the Borrower;

(e) the Tax Compliance Agreement among the Authority, the Trustee, and the Borrower; and

(g) the Bond Purchase Agreement among the Authority, the Borrower, and Sterling Bank, a Missouri banking corporation.

Section 3. Execution of Bonds and Authority Documents.

(a) The President, the Vice President, or the Executive Director of the Authority is hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the Authority, the Bonds and each of the Authority Documents and to execute such other documents, certificates, and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution. The Secretary or any Assistant Secretary of the Authority is hereby authorized and directed to attest to the execution of, and to affix the Authority's official seal to, the Bonds, the Authority Documents, and any other documents, certificates, and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

(b) The Bonds shall be in substantially the forms as submitted to and considered by the Authority as set forth in the Indenture. Any changes as to the forms of the Bonds must be approved by the representatives of the Authority executing the Bonds. The signatures of the Authority's representatives on the Bonds, whether manual or facsimile, shall be conclusive evidence of their approval.

Section 4. Limited Obligations.

(a) The Bonds and the interest thereon are limited obligations of the Authority payable solely from the Bond proceeds, moneys from time to time paid by the Borrower pursuant to the terms of the Loan Agreement and the other documents to which the Borrower is a party and other moneys pledged thereto and held by the Trustee as provided in the Indenture, and are secured by a transfer, pledge, and assignment of and a grant of a security interest in the Trust Estate (as defined in the Indenture) to the Trustee and in favor of the owners of the Bonds, as provided in the Indenture.

(b) The Bonds are not a debt of the City of St. Louis, Missouri, the State of Missouri, or any political subdivision thereof and none of the City of St. Louis, Missouri, the State of Missouri, or any political subdivision thereof shall be liable on the Bonds. The Bonds are not indebtedness within the meaning of any constitutional, statutory, or charter debt limitation or restriction and are not payable in any manner by taxation. The Authority has no taxing power.

(c) No recourse shall be had for the payment of the principal of, or premium, if any, or interest on, any of the Bonds or for any claim based thereon or upon any obligation, provision, covenant, or agreement contained in the Indenture against any past, present, or future director, trustee, officer, official, employee, or agent of the Authority, or any director, trustee, officer, official, employee, or agent of any successor to the Authority, as such, either directly or through the Authority or any successor to the Authority, under any rule of law or equity, statute, or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such director, trustee, officer, official, employee or agent as such is hereby expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of any of the Bonds. Neither the officers of the Authority nor any person executing the Bonds shall be personally liable on the Bonds by reason of the issuance thereof.

Section 5. Further Authority.

(a) The Authority shall, and the officers, agents, and employees of the Authority are hereby authorized and directed to, take such further action, and execute such other documents, certificates, and instruments, including without limitation, amendments or supplements to the Authority Documents, as may be necessary or desirable to carry out and comply with the intent of this Resolution and to carry out, comply with and perform the duties of the Authority with respect to the Bonds and the Authority Documents.

(b) The President, the Vice President or the Executive Director of the Authority is hereby authorized and directed to execute and deliver, and the Secretary or any Assistant Secretary of the Authority is hereby authorized and directed to affix and attest the corporate seal of the Authority to, any and all papers, instruments, opinions, certificates, affidavits, and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Authority Documents, and the issuance of the Bonds.

Section 6. Effective Date. This Resolution will be in full force and effect immediately upon its adoption.

ADOPTED by the Board of Directors of The Industrial Development Authority of the City of St. Louis, Missouri, this 13th day of August, 2026.

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI

____
Executive Director

[SEAL]

ATTEST:

____
Assistant Secretary