

MEETING
OLIVE/GRAESER TRANSPORTATION DEVELOPMENT DISTRICT
PROPERTY OWNERS

Creve Coeur Government Center
300 North New Ballas Road, Creve Coeur, Missouri 63141
February 26, 2015
4:00 p.m.

MINUTES OF MEETING

A meeting of the owners of record of real property (the "*Owners*") located within the Olive/Graeser Transportation Development District (the "*District*") was held on February 26, 2015 at 4:00 p.m. at the Creve Coeur Government Center, 300 North New Ballas Road, Creve Coeur, Missouri 63141. The audio of this meeting will be posted on the website of the City of Creve Coeur: www.creve-coeur.org.

1. OPENING AND CALL TO ORDER.

Based upon a determination that a majority of property owners were present (representing approximately 80% of 12.82 voting shares), Jennifer E. Beasley, legal counsel to the District, called the meeting to order at 4:09 p.m.

2. ROLL CALL.

Property owners present: David Hutkin, representing
10923 Olive Partners, L.L.C. (1.24 shares) and
D Hutkin Family Investors, LLC (1.025 shares) (collectively,
"*Hutkin*")

Rocky Adkins, representing
Adkins Farms, Inc./ORA Properties, LLC (1.025 shares)

Bill Biermann, representing
Creve Coeur Real Estate Venture, IV, LLC (1.28 shares)

Jeffrey Gershman, representing
Forsyth Investments LLC (1.85 shares) and
Bettie Gershman, Trustee of the Bettie Gershman Revocable Trust
dated August 29, 1995, as amended (1.13 shares) (collectively,
"*Stern*")

Steve Heitz, representing via proxy
Aberdeen Battleship, LLC (.6928 shares), and representing
10941 Creve Coeur Olive LLC (1.961 shares)

Property owners absent: First Community Credit Union (2.62 shares)

Others present: Emily Elam, Jenkins & Kling, P.C.
Deborah Ryan, City of Creve Coeur, Missouri
Dan Smith, City of Creve Coeur, Missouri
Mark Perkins, City of Creve Coeur, Missouri
Mel Klearman, City of Creve Coeur, Missouri

3. ELECTION OF CHAIR AND SECRETARY OF MEETING.

Mr. Heitz moved to nominate himself to serve as meeting chair and Mr. Biermann to serve as meeting secretary. Mr. Gershman seconded the motion. No discussion was held on the motion. The motion carried, with all votes of the Owners present cast in favor.

4. PUBLIC COMMENTS.

An opportunity was presented for anyone in the audience to make comments on any matters of interest. Mel Klearman of 739 Bergerac Dr., Creve Coeur, Missouri 63141 addressed the property owners to provide his comments regarding the impact of the District's sales tax on business development in the District. No further comments were made.

5. REVIEW AND APPROVAL OF MINUTES OF PROPERTY OWNERS' MEETING HELD ON FEBRUARY 25, 2014.

Mr. Heitz moved to approve the minutes as presented. Mr. Hutkin seconded the motion. No discussion was held on the motion. The motion carried, with all votes of the Owners present cast in favor.

6. REVIEW OF SHARE LEDGER AND § 3.13 OF DISTRICT DEVELOPMENT AGREEMENT GOVERNING ELECTION OF DIRECTORS.

Ms. Beasley noted that Aberdeen Battleship, LLC is the new owner of the 0.6928 acres formerly owned by Pace-Creve Coeur Associates, L.L.C., and that 10941 Creve Coeur Olive LLC is the new owner of the 1.961 acres formerly owned by Trivest Real Estate 1, LLC.

Ms. Beasley stated that pursuant to Section 3.13 of the District Development Agreement, once the Series A Notes are paid in full or owned solely by the City, the TDD Board of Directors shall consist of nine members, with two members designated by the City of Creve Coeur, two members designated by Pace Creve-Coeur Associates, L.L.C., one member designated by St. Louis County, and four members designated one each by respective vote of Wolff, Stern, Credit Union, and Hutkin, as such terms are defined in the District Development Agreement.

No objections or corrections to the share ledger were presented.

7. NOMINATION AND ELECTION OF DIRECTORS.

The following slate of directors was approved to fill open positions on the Board of Directors:

Rick Matejka	Three-Year Term, Expires February 26, 2018
Joe Beaudean	Three-Year Term, Expires February 26, 2018

Ms. Beasley noted that Steve Heitz, Dave Kreuter, Bill Biermann, Jeffrey Gershman, and Les Steinberg will remain on the board as their terms have not expired, and that Dan Smith, Mark Perkins, and Mel Klearman will continue to be appointed by the City as non-voting advisory members who serve undefined terms.

Ms. Beasley further noted that there are two vacancies on the Board of Directors and that another meeting may be held to elect directors to fill the vacancies if suitable interested candidates are identified.

The slate of directors was approved as presented with all votes of the Owners present cast in favor.

8. ACCEPTANCE OF DOCUMENTS AS PART OF THE RECORD.

The following documents were accepted as part of the record of the meeting:

- (a) Notice of meeting posted at the City of Creve Coeur;
- (b) Share ledger; and
- (c) Written ballots electing directors.

9. ADJOURNMENT.

There being no further business, Mr. Heitz moved to adjourn the meeting. Mr. Biermann seconded the motion. The motion carried, with all votes of the Owners present cast in favor. The meeting was adjourned at 4:21 p.m.

**PROPERTY OWNERS OF
OLIVE/GRAESER TRANSPORTATION
DEVELOPMENT DISTRICT**

By: 

Print Name: DAVID S. HERKIN

Title: Secretary of Property Owners' Meeting
on March 24, 2016.