

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF
THE CITY OF LEE'S SUMMIT, MISSOURI

The Industrial Development Authority of the City of Lee's Summit, Missouri met for its regularly scheduled Meeting on March 8, 2024, at 8:15 a.m., in accordance with notice duly given and posted.

<u>Name</u>	<u>Title</u>	<u>Present/Absent</u>
Rick Viar	President	Present
Tyler Morehead	Vice President	Present
Kristi Johnson-Ware	Treasurer	Absent
Robert Handley	Secretary	Present
Jody Carroll	Assistant Secretary-Treasurer	Present
Don Beaman	Director	Absent
John Elkin	Director	Present

Also in attendance were Chris Williams (IDA General Counsel), Betty Wordelman (Finance Director) and Tiffany Morawiec (Assistant Finance Director) from the City. Bill Burns and Samantha Lawlor were present from Gilmore & Bell, bond counsel. Kim Klockenga, Gail Benne, and Steve Seggerman were present from John Knox Village. Dena Mezger was present from Lee's Summit Historical Society.

The President declared a quorum present and called the meeting to order.

A motion to approve minutes of the November 17, 2023, Board meeting was made and seconded. The motion was considered and put to a vote. All voted in favor, none opposed. The President declared the Minutes approved.

The Treasurer's Report was provided by President Viar in the absence of Treasurer Johnson-Ware. IDA funds deposited at Central Bank of the Midwest have a checking account balance of \$174,804.05 and a \$28,728.28 certificate of deposit. Total funds are \$203,532.33. President Viar noted that \$120,000.00 is set aside for proposed Gateway Monument Signs in anticipation of a matching-grant partnership with the city.

President Viar proposed an Agenda adjustment to take up the John Knox Village financing item of New Business first. There was a consensus to proceed as suggested.

TEFRA Public Hearing: Vice-President Morehead read the TEFRA Hearing Notice into the record.

Public TEFRA Hearing regarding the proposed issuance by the Authority relating to a plan of finance by John Knox Village, a Missouri nonprofit corporation (the

“Corporation”) of revenue bonds in a principal amount not to exceed \$55,000,000, for the purpose of providing funds to make a loan to the Corporation. The Corporation expects to use the proceeds to (a) refund all of the Authority’s outstanding Senior Living Facilities Revenue Bonds (John Knox Village), Series 2014A (the “Series 2014A Bonds”), the proceeds of which financed and refinanced facilities of the Corporation, (b) finance, refinance and reimburse the costs of certain improvements and renovations of the nursing, assisted living, residential care and senior living facilities of the Corporation, (c) fund deposits to debt service reserve funds for the Bonds, (d) fund interest on the portion of the Bonds financing the Project and (e) pay certain costs related to the issuance of the Bonds and the refunding of the Series 2014A Bonds, all to be owned and operated by the Corporation at the John Knox Village campus located at 400 NW Murray Road, Lee’s Summit, Missouri. The hearing and meeting will be open to the public.

President Viar noted that Gilmore & Bell bond-counsel and representatives of John Knox Village were present to answer questions and asked if any person had questions or comments. There were none. Hearing none, the President closed the Hearing.

Resolution to Authorize the Bond Issue: Assistant Secretary-Treasurer Carroll read the Resolution into the record.

Resolution Authorizing the Industrial Development Authority of the City of Lee’s Summit, Missouri, to issue not to exceed \$55,000,000 principal amount of Senior Living Facilities Revenue Bonds (John Knox Village), Series 2024, in one or more series, for the purpose of providing funds to refund the Authority’s outstanding Senior Living Facilities Revenue Bonds (John Knox Village), Series 2014A and pay costs of a Project for John Knox Village; and Authorizing and approving certain documents and actions in connection with the issuance of said Bonds.

Mr. Burns from Gillmore & Bell was invited to provide an overview of the financing, and when he concluded, he turned the presentation over to Mr. Klockenga who described the scope of the project. It will be similar to the 2021 project, Mr. Klockenga explained. The Lindberg Building, with 38 units, will be demolished and replaced with 52 new independent living units. 32 of the new units have already been pre-sold, and it is anticipated that 72% will be sold before the work begins, which they then expect to complete within 15 months.

President Viar thanked Mr. Burns and Mr Klockenga. A Motion to approve the Resolution as read was made by Vice-President Morehead, seconded by Assistant Secretary-Treasurer Carroll. President Viar asked if there were any questions or further discussion. Hearing none, the motion was considered and put to a vote. The following vote was recorded.

Aye: Rick Viar, Tyler Morehead, Jody Carroll,
John Elkin, Robert Handley

Nay: None

The President declared the Resolution approved.

Update - Gateway Matching Grants: Neither Mr. Dunning, Mr. Elam, or Mr. Bushek were present. Ms. Wordelman reported she could provide no new information.

Review of Community Challenge Grant Applications: President Viar reviewed what had occurred since the Board's last meeting. Letters were sent to the ten local entities identified at the last meeting, inviting them to apply for a matching grant of up to \$60,000. Two Applications were submitted; (1) Lee's Summit Symphony/John Knox Village (jointly) and (2) Lee's Summit Historical Society.

Mr. Bob White, the Business Services Director for the Symphony and Richard Leslie were present for the Symphony. Mr. White described the scope of the request, seeking a \$20,000 grant for a theatrical lighting system to be installed in the John Knox Pavillion at JKV. The system is part of a larger endeavor to update Pavillion lighting to comply with federal guidelines and create a better experience for events at the Pavillion. The theatrical lighting system is projected to cost \$40,000 and \$20,000 in matching funds is already held on deposit. The Symphony currently spends \$5,500 per event to rent lighting equipment, which must be assembled and disassembled. Installation of the proposed lighting system will eliminate safety issues in assembly and disassembly and will bring The Pavilion up to the standard in venues of similar size. There was Board consensus to approve, but the vote was held in abeyance until both applications had been heard.

The Lee's Summit Historical Society's application was summarized by President Viar requesting a grant of up to \$2,400 to upgrade interactive computer technology at the History Museum. Specifics of the request were itemized in the Grant Application were reviewed and considered, and there was consensus to approve.

A Motion to approve a matching grant to the Historical Society for 50% of the cost of the proposed technology upgrade, to a maximum of \$6,000 with appropriate documentation, and to authorize the President to sign the agreement. President Viar asked if there were any questions or further discussion. Hearing none, the motion was considered and put to a vote. The following vote was recorded.

Aye: Rick Viar, Tyler Morehead, Jody Carroll,
John Elkin, Robert Handley

Nay: None

The President declared the Motion passed and the grant approved.

A Motion to approve a \$20,000 matching grant to the Lee's Summit Symphony and John Knox Village for the proposed theatrical lighting system and authorize the President to sign the agreement. President Viar asked if there were any questions or further discussion. Hearing none, the motion was considered and put to a vote. The following vote was recorded.

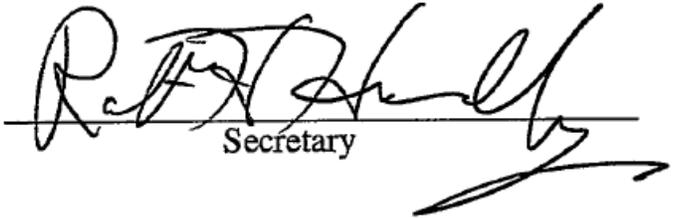
Aye: Rick Viar, Tyler Morehead, Jody Carroll,

John Elkin, Robert Handley

Nay: None

The President declared the Motion passed and the grant approved.

President Viar asked if there was any additional business to come before the meeting. There was none. There being no further business to come before the meeting of the Industrial Development Authority, on motion duly made, seconded, and carried by unanimous vote, the meeting was adjourned.


Secretary