

GILMORE & BELL, P.C.  
DRAFT – MAY 26, 2024  
FOR DISCUSSION PURPOSES ONLY

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TRANSCRIPT OF PROCEEDINGS

AUTHORIZING THE ISSUANCE

OF

NOT TO EXCEED \$153,000

CITY OF LEE'S SUMMIT, MISSOURI

REVENUE ANTICIPATION NOTE  
(STATE OF MISSOURI – LEAD SERVICE LINE INVENTORY LOAN PROGRAM)  
SERIES 2024

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NOT TO EXCEED \$153,000

CITY OF LEE'S SUMMIT, MISSOURI

REVENUE ANTICIPATION NOTE  
(STATE OF MISSOURI – LEAD SERVICE LINE INVENTORY LOAN PROGRAM)  
SERIES 2024

CLOSING: AUGUST \_\_\_\_\_, 2025

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CLOSING LIST

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Document  
No.

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1. Ordinance.
2. Purchase Agreement.
3. Grant Agreement.
4. Specimen Note.
5. A. Excerpt of Minutes of [\*\*MEETING DATE\*\*] Meeting of the Participant's Governing Body showing adoption of the Ordinance.  
B. Agenda/Notice of Meeting.
6. Participant's Closing Certificate.
7. Paying Agent's Closing Certificate.
8. Receipt for Note and Closing Certificate of DNR.
9. Pro Forma Debt Service Schedule.
10. Opinion of Program Bond Counsel.

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EXCERPT OF MINUTES OF MEETING

The City Council of the City of Lee’s Summit, Missouri, met at 6:00 p.m. on [\*\*MEETING DATE\*\*], at City Hall, 220 SE Green, in Lee’s Summit, Missouri. The following officers were present or absent as indicated:

<u>Name</u>	<u>Office</u>	<u>Present/Absent</u>
Bill Baird	Mayor	_____
Cynda Rader	Council Member	_____
Faith Hodges	Council Member	_____
John Lovell	Council Member	_____
Mia Prier	Council Member	_____
Trish Carlyle	Council Member	_____
Hillary Shields	Council Member	_____
Fred DeMoro	Council Member	_____
Beto Lopez	Council Member	_____
Trisha Fowler Arcuri	City Clerk	_____

A quorum was declared present and called the meeting to order.

\* \* \* \* \*

(Other Proceedings)

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The matter of authorizing the issuance of the City’s Revenue Anticipation Note (State of Missouri – Lead Service Line Inventory Loan Program) Series 2024 came on for consideration.

A Bill was introduced, being for an Ordinance entitled as follows:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$153,000 PRINCIPAL AMOUNT OF REVENUE ANTICIPATION NOTE (STATE OF MISSOURI – LEAD SERVICE LINE INVENTORY LOAN PROGRAM) SERIES 2024; PRESCRIBING THE FORM AND DETAILS OF THE NOTE; AND AUTHORIZING CERTAIN OTHER ACTIONS AND DOCUMENTS IN CONNECTION THEREWITH.

On motion duly made and seconded, the Bill was placed on its first reading and was read by title, considered and discussed, and was duly passed.

On motion duly made and seconded, the Bill was placed upon its second reading and final passage and was read by title, considered and discussed. Thereupon, the question was put to a roll call vote, and the vote thereon was as follows:

Aye: \_\_\_\_\_.

Nay: \_\_\_\_\_.

The Mayor declared the Ordinance duly passed and was signed and approved by the Mayor and attested by the City Clerk.

\* \* \* \* \*

(Other Proceedings)

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*[Remainder of Page Intentionally Left Blank.]*

There being no other business to come before the meeting, on motion duly made, seconded, and carried, the meeting was adjourned.

(Seal)

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City Clerk

PARTICIPANT’S CLOSING CERTIFICATE

Not to Exceed \$153,000  
City of Lee’s Summit, Missouri  
Revenue Anticipation Note  
(State of Missouri – Lead Service Line Inventory Loan Program)  
Series 2024

We, the undersigned, are the duly qualified and authorized officials of the City of Lee’s Summit, Missouri (the “Participant”), and we hereby certify as of August \_\_\_\_, 2025 in connection with the issuance of the above-described note (the “Note”) as follows:

1. Meaning of Words and Terms. Capitalized words and terms used in this Certificate, unless otherwise defined in this Certificate or the context requires otherwise, have the same meanings ascribed to such words and terms in the Ordinance authorizing the Note adopted by the governing body of the Participant (the “Ordinance”).

2. Organization and Authority. The Participant is a home rule constitutional charter city and political subdivision organized and existing under the Constitution and laws of the State of Missouri. The Participant has complied with all provisions of the Constitution and the laws of the State of Missouri, and has full power and authority to consummate all transactions contemplated by the Ordinance and any and all other agreements relating thereto.

3. Transcript of Proceedings; Authorizing Ordinance. The transcript of proceedings (the “Transcript”) relating to the authorization and issuance of the Note furnished to the Missouri Department of Natural Resources (“DNR”), as the purchaser of the Note, is to the best of our knowledge, information and belief full, correct and complete; none of such proceedings have been modified, amended or repealed; and the facts as are stated in the Transcript still exist. The copy of the Ordinance included in the Transcript (a) constitutes a full, true and correct copy of the Ordinance duly passed by the Governing Body of the Participant at a meeting duly held, after proper notice was given; (b) said Ordinance has not been modified, amended or repealed, and is in full force and effect as of the date hereof; and (c) said Ordinance is the same as is on file in the office of the City Clerk.

4. Meetings. All meetings of the governing body of the Participant as shown in the Transcript were called and held as shown in the Transcript. All such meetings were open to the public and a quorum was present and acted throughout, and proper notice of all such meetings was given in the manner required by law, including Chapter 610 of the Revised Statutes of Missouri, as amended.

5. Incumbency of Officers. The following named persons were the duly qualified and acting officials of the Participant at all times during which such persons participated in the proceedings authorizing the issuance of the Note as shown in the Transcript:

<u>Name</u>	<u>Office</u>
Bill Baird	Mayor
Cynda Rader	Councilmember
Faith Hodges	Councilmember
John Lovell	Councilmember
Mia Prier	Councilmember
Trish Carlyle	Councilmember
Hillary Shields	Councilmember

<u>Name</u>	<u>Office</u>
Fred DeMoro	Councilmember
Beto Lopez	Councilmember
Trisha Fowler Arcuri	City Clerk

6. Execution of Note. The Note has been duly signed and executed by the manual signatures of the Mayor and the City Clerk. On the date of the Note, and on the date when the Note was executed, such officials were and at the date hereof are the officials indicated by their signatures on the Note and on this Certificate, respectively. The signatures of such officials on the Note are their true and genuine signatures.

7. Sale of Note. The Note has been sold on a negotiated basis at a rate not exceeding 10% per annum, and at a price of 100% of the par value thereof, in compliance with the requirements of Section 108.170 of the Revised Statutes of Missouri, as amended.

8. Execution of the Purchase Agreement and Grant Agreement. The Purchase Agreement and the Grant Agreement have been executed and delivered in the name and on behalf of the Participant by its duly authorized officers, pursuant to and in full compliance with the Ordinance; the copies of the Purchase Agreement and the Grant Agreement contained in the Transcript are true, complete and correct copies thereof as executed and delivered by the Participant and are in substantially the same form and text as the copies thereof approved by the Ordinance; and the Purchase Agreement and the Grant Agreement have not been amended, modified or rescinded and are in full force and effect as of the date hereof.

9. Representations and Warranties Required by the Purchase Agreement. The Participant has duly performed all of its obligations under the by the Purchase Agreement required to be performed at or prior to the date of this Certificate and each of the Participant's representations and warranties contained in the Purchase Agreement are true as of the date hereof.

10. No Litigation. There is no litigation, suit or other proceeding of any kind pending, or to our knowledge, after due investigation, threatened, (a) that is seeking to restrain or enjoin the issuance or delivery of the Note; (b) that is contesting, disputing or affecting in any way (1) the legal organization of the Participant or its boundaries, (2) the right or title of any of its officers to their respective offices, (3) the legality of any of its official acts shown to have been done in the Transcript, (4) the constitutionality or validity of the Note or the obligations represented by the Note, or any of the proceedings had in relation to the authorization, issuance or sale thereof, or (5) the legality, validity or enforceability of the Ordinance or the Purchase Agreement or the transactions contemplated thereby; or (c) that could have a material adverse effect on the financial condition or operations of the Participant or its ability to make payments on the Note or to perform its agreements and obligations under the Ordinance or the Purchase Agreement.

11. Request to Authenticate and Deliver Note. The Paying Agent is hereby requested and authorized pursuant to the Ordinance, to authenticate the Note in the maximum principal amount of \$153,000 in authorized denominations under the Ordinance and registered in such names as shall be specified by DNR, and to deliver the Note to DNR at closing.

12. M.A.P. Filing Authorization. The Participant hereby authorizes Gilmore & Bell, P.C., to file the information required by Section 37.850 of the Revised Statutes of Missouri, as amended, on the Missouri Accountability Portal website maintained by the State of Missouri Office of Administration.

13. Receipt of Initial Purchase Price Installment. The Participant hereby acknowledges receipt as of the Closing Date of the initial Purchase Price Installment of the Note in the amount of \$8,500, which has been deposited into the Project Fund and will be applied by the Participant to the payment of the Costs of Issuance, which are hereby certified to be set forth in the attached Schedule 1.

14. Estimate of Requirements for Available Funds. The Participant estimates the requirements for all available funds for the current year is not less than the principal amount outstanding of all obligations for such funds, including the Note.

*[Remainder of Page Intentionally Left Blank]*



IN WITNESS WHEREOF, the Participant has caused this Certificate to be signed by its duly authorized officers or signatories as of the day and year first above written.

Signature

Official Title

\_\_\_\_\_

Mayor

(SEAL)

\_\_\_\_\_

City Clerk

SCHEDULE 1 TO PARTICIPANT'S CLOSING CERTIFICATE

APPLICATION OF INITIAL PURCHASE PRICE INSTALLMENT

<u>Description</u>	<u>Payee</u>	<u>Amount</u>
Program Counsel Fee and Exp.	Gilmore & Bell, P.C.	\$8,500.00

PAYING AGENT'S CLOSING CERTIFICATE

Not to Exceed \$153,000  
City of Lee's Summit, Missouri  
Revenue Anticipation Note  
(State of Missouri – Lead Service Line Inventory Loan Program)  
Series 2024

The City Clerk of the City of Lee's Summit, Missouri (the "Paying Agent"), in connection with the issuance of the above-referenced note (the "Note") pursuant to the ordinance authorizing the Note adopted by the governing body of the Participant (the "Ordinance"), does hereby certify as of the Closing Date as follows:

*Capitalized terms used and not otherwise defined in this opinion have the meanings assigned to those terms in the Ordinance.*

1. Acceptance. The City Clerk hereby accepts the appointment as Paying Agent and the duties and obligations imposed upon it by the Ordinance, and agrees to act in the capacity of Paying Agent.
2. Power and Authority. The City Clerk has full power and authority to act as Paying Agent as provided in the Ordinance.
3. Authentication of Note. Pursuant to and in accordance with the provisions of the Ordinance, prior to the delivery of the Note, the Certificate of Authentication on the Note so delivered was signed by the undersigned who was duly authorized to perform the acts referred to in this paragraph.

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City Clerk  
City of Lee's Summit, Missouri

[FORM OF OPINION OF PROGRAM BOND COUNSEL]

August \_\_\_\_\_, 2025

Missouri Department of Natural Resources  
Jefferson City, Missouri

Re: City of Lee's Summit, Missouri - Revenue Anticipation Note (State of Missouri – Lead Service Line Inventory Loan Program) Series 2024

Ladies and Gentlemen:

We have acted as program bond counsel to the Missouri Department of Natural Resources in connection with the issuance by the City of Lee's Summit, Missouri (the "Participant") of the above-captioned Note in the maximum principal amount of \$153,000 (the "Note"). In this capacity, we have examined the law and the certified proceedings, certifications and other documents that we deem necessary to render this opinion.

The Note is issued pursuant to an ordinance adopted by the governing body of the Participant on [\*\*MEETING DATE\*\*] (the "Ordinance"). *Capitalized terms used and not otherwise defined in this opinion have the meanings assigned to those terms in the Ordinance.*

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify them by independent investigation.

Based on and subject to the foregoing, we are of the opinion, under existing law, as follows:

1. The Participant is validly existing as a political subdivision of the State of Missouri (the "State") with the power to adopt the Ordinance, perform the agreements on its part contained therein, and issue the Note.
2. The Note has been duly authorized, executed and delivered by the Participant and is a valid and legally binding special obligation of the Participant.
3. The full faith, credit and resources of the Participant are irrevocably pledged for the prompt payment of the principal of the Note as the same becomes due payable from anticipated revenue yet to be collected before the end of the current year plus any unencumbered balances from the current year and from prior years. The Note does not constitute a general obligation of the Participant or an indebtedness of the Participant within the meaning of any constitutional or statutory provision, limitation or restriction. The taxing power of the Participant is not pledged to the payment of the Note.
4. The Ordinance has been duly adopted by the governing body of the Participant and constitutes a valid and legally binding obligation of the Participant enforceable against the Participant.

5. The Purchase Agreement has been duly authorized, executed and delivered by the Participant and is a valid and legally binding agreement of the Participant, enforceable against the Participant in accordance with its terms.

We express no opinion regarding the accuracy, completeness or sufficiency of any offering material relating to the Note. Further, we express no opinion regarding the perfection or priority of the lien on revenues pledged under the Ordinance or tax consequences arising with respect to the Note other than as expressly set forth in this opinion.

The rights of the owners of the Note and the enforceability of the Note, the Ordinance, the Purchase Agreement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

Very truly yours,

RECEIPT FOR NOTE AND CLOSING CERTIFICATE

City of Lee's Summit, Missouri  
Revenue Anticipation Note  
(State of Missouri – Lead Service Line Inventory Loan Program)  
Series 2024

I, the undersigned, hereby certify that I am a duly appointed and authorized officer of the Missouri Department of Natural Resources (“DNR”), and as such I am familiar with the books and records of DNR. In connection with the purchase by DNR of the above-referenced note (the “Note”) of the City of Lee's Summit, Missouri (the “Participant”) pursuant to the Purchase Agreement (the “Purchase Agreement”) between the Participant and DNR, I hereby further certify, as of the Closing Date, as follows:

*Capitalized terms used and not otherwise defined in this opinion have the meanings assigned to those terms in the Purchase Agreement.*

1. Receipt for Note. DNR has received the Note, consisting of one fully registered note numbered R-1 in the maximum principal amount set forth on the Note. The Note has been signed by the duly authorized officers of the Participant, with the Participant's official seal affixed thereto or imprinted thereon, and have been authenticated by the manual signature of an authorized officer or signatory of the Paying Agent.

2. Execution of Purchase Agreement and Grant Agreement. The Purchase Agreement and the Grant Agreement have been duly executed and delivered in the name and on behalf of DNR by the undersigned. The Purchase Agreement and the Grant Agreement have not been amended, modified or rescinded and remain in full force and effect as of the date hereof.

3. Satisfaction of Purchase Agreement Requirements. DNR has timely received in satisfactory form and manner all proceedings, certificates, opinions, letters and other documents required to be submitted to DNR pursuant to the Purchase Agreement prior to or on the date of the delivery of the Note (except to the extent DNR has waived or consented to modification of certain provisions thereof), and the Participant has in all respects complied with and satisfied all of its obligations to DNR that are required under the Purchase Agreement to be complied with and satisfied on or before the date hereof.

MISSOURI DEPARTMENT  
OF NATURAL RESOURCES

By: \_\_\_\_\_  
Title: Authorized Officer