

CONSULTANT AGREEMENT

This Consultant Agreement (the "Agreement"), dated June 13, 2018, is by and among the City of St. Louis, Missouri, a municipal corporation and political subdivision of the State of Missouri organized and existing under its charter and the constitution and laws of the State of Missouri (the "City"), Moelis & Company LLC, a New York limited liability company ("Moelis"), McKenna & Associates, LLC, a Virginia limited liability company ("McKenna"), and Grow Missouri, Inc., a Missouri nonprofit corporation ("Grow") (together with the City, Moelis and McKenna, the "Parties").

WHEREAS, the City is the owner of the St. Louis Lambert International Airport (the "Airport"), which includes all operations and City owned assets, businesses, property and facilities relating to the Airport;

WHEREAS, the City intends to issue a request for qualifications (the "RFQ") and a subsequent request for proposals (the "RFP") for the purpose of considering proposals to manage and operate the Airport, or part of the Airport premises, but not to sell the Airport, as authorized by the federal Airport Privatization Pilot Program or any successor program ("APPP"). The purpose of engaging in this process and exploring such options is to generate investment for the development of the Airport to better meet the aviation needs of the region's population and businesses, generate additional revenues to provide expanded service delivery to the citizens and improved services for residents of the City of St. Louis and enhance the Airport's role as an economic engine in the region;

WHEREAS, the City issued a request for proposals for an advisory team (the "Advisory Team RFP") to assist it in developing the RFQ and RFP, evaluating responses, engaging and supporting a vigorous community and public engagement process, evaluating, negotiating any proposed Transaction (as defined below) and seeking any required Airline, Board of Aldermen, Board of Estimate and Apportionment, and Federal Aviation Administration ("FAA") approval;

WHEREAS, Moelis proposes to act as exclusive financial advisor to the City in connection with investigating and evaluating any Transaction (as defined below), other than with respect to matters that would be considered municipal advisory in nature, and McKenna proposes to work with the Working Group (as defined below) to manage and oversee the process, including identifying certain potential additional services providers, and Grow proposes to act as a support and financing entity and, assuming approval by the City, Grow will retain on behalf of the City those certain additional service providers;

WHEREAS, the City desires to engage Moelis, McKenna, Grow and the additional service providers, as described below, to represent the City, solely and exclusively, with respect to a Transaction (as defined below) during the term of the engagement;

WHEREAS, all Parties understand and agree that the City, acting through the Working Group shall guide the RFQ and RFP process, including making any decisions contemplated in Section 1.c. items i. through xxx, and that the City, its Board of Aldermen and the Board of Estimate and Apportionment, shall make the final decision as to whether or not to enter into any Transaction.

NOW, THEREFORE, the Parties hereby agree to the following:

1. **Engagement**

a. i The City hereby engages Moelis to act as financial advisor to provide certain of the Services as defined and identified below and Moelis hereby accepts such retention commencing on the date hereof (the "Effective Date") until completion of the Transaction, or earlier termination as provided herein. As used in this Agreement, "Transaction" shall mean any transaction relating to the long-term management and/or lease of the Airport, which is currently contemplated to be effected through the creation of a public-private partnership for the long term lease, management, operation and/or development of:

(A) all of the Airport;

(B) at least a majority of the Airport property or facilities used for passenger, cargo and airline services activities; or

(C) at least a majority of the Airport operations involving passenger, cargo and airline services activities measured by the revenue generated by such activities, through the APPP or any successor program.

For the avoidance of doubt, any transactions related to any of the operations and City owned assets, businesses, properties and/or facilities of the Airport that arise out of or are executed in connection with the above 1.a.i. (A), (B) or (C), shall be considered part of a Transaction and included for purposes of calculating Consideration (as defined below), with the exception that the definition of Transaction shall not be triggered by the ordinary course extension or renewal of existing agreements or routine day to day agreements, e.g. long-term food service, security, cleaning and/or other existing or similar contracts, regarding the Airport provided that if a Transaction includes or is concurrently consummated with the extension or renewal of existing agreements or routine day-to-day agreements regarding the Airport by a Counterparty, such extensions and renewals will be included as part of the transaction.)

ii. The City hereby engages McKenna to act as a coordinator entity to provide certain of the Services (as defined below), including management and oversight of certain subcontractors as requested and approved by the City, and McKenna hereby accepts such retention commencing on the Effective Date until completion of the Transaction, or earlier termination as provided herein.

iii. The City hereby engages Grow to act as a coordinator entity to provide certain of the Services (as defined below), including retaining certain subcontractors as requested and approved by the City, and Grow hereby accepts such retention commencing on the Effective Date until terminated as provided herein.

iv. The City is engaging Moelis, McKenna and Grow to perform certain duties as directed by the City. The City, acting through the Working Group, shall guide the RFQ and RFP process, including making any decisions, as contemplated in Section 1.c, items i through xxx below.

b. Upon execution of this Agreement by the City, Moelis, McKenna, Grow, and upon the acknowledgement and affirmation of the Service Providers (as defined below); Moelis, McKenna, Grow and the Core Service Providers (as defined below) shall promptly at the direction of the City commence with the following initial actions:

i. Kickoff meetings with the City shall be commenced within forty-five (45) days and such meetings shall:

A. be organized and coordinated by Moelis, McKenna and Grow at the direction of the City through the Working Group;

B. be conducted at City Hall or at other City-owned facilities;

C. include both elected and appointed officials or their designated representatives at the City's direction; and

D. include Moelis, McKenna, Grow and all retained Service Providers (as defined below).

ii. Arrange and coordinate meetings with key airlines that conduct business at the Airport;

iii. Arrange and coordinate meetings with key vendors, lessees, union representatives and other parties involved in the operations of the Airport;

iv. Arrange and coordinate a detailed and fully public schedule of outreach meetings to enable public engagement in the process;

v. Arrange and coordinate an update meeting with the FAA within 30 days; and

vi. Develop and submit to the City for approval at the direction of the Working Group a full timeline for the first sixty (60) days and the first six (6) months of the engagement.

c. Moelis, McKenna, Grow, and/or the Service Providers (as defined below) shall advise and assist the City, under the guidance of the Working Group, with the following (the "Services"):

- i. Assist the City in drafting and evaluating the RFQ and RFP soliciting proposals for the Transaction;
- ii. Participating in RFQ meetings;
- iii. Analyzing the RFQ responses and provide advice, including recommendations, to the Working Group on short-listing proposers to move on to the RFP stage;
- iv. At the direction of the Working Group, organizing the procurement process - e.g., bid conferences, proposer meetings, site visits, proposer Q&A, requests for clarification, collaborative dialogue meetings or the like;
- v. Recommending bid security arrangements (e.g., whether to require a bid bond and the amount of any such bond);
- vi. Assist the City in developing the RFP response evaluation criteria, with final decision on the criteria to be made with the guidance and approval by the Working Group;
- vii. Preparation and population of the online data room (including secure hosting by Moelis or a subcontractor approved by the City) and gathering and disclosing related due diligence, including any necessary environmental due diligence;
- viii. Support due diligence to fully and independently evaluate current Airport operations and finances, the current and future needs of the airlines and other commercial vendors and tenants of the Airport, the opinions and desires of the major employers and businesses who are dependent upon the Airport to get their employees and/or cargo in and out of St. Louis efficiently, the citizens of the City and the greater St. Louis region and beyond who use the Airport, and the employees of the Airport, its vendors, and others whose jobs and economic well-being is derived from the Airport, providing that the Working Group has full and unrestricted access to said data during the term of this Agreement and thereafter;
- ix. Reviewing, offering revisions, and assisting on a financial model for evaluating financial proposals and establishing baseline financial expectations for the City compared to similar transactions (the model should include all revenues and

expenses with projections that can demonstrate the overall/ detailed finances of the airport pre- and post-lease);

- x. If the City decides to negotiate terms of any of the proposals received, assist with the City in developing the transaction documents, to include the lease agreement for the Airport, airline use agreement(s) with the airlines operating at the Airport, and airport operating standards;
- xi. Assist the City in negotiating transaction documents with a selected proposer or proposers (note here it could be multiple negotiations, either parallel or serial);
- xii. Participating in airline briefings as periodically requested by the Working Group;
- xiii. Providing/ supporting stakeholder briefings as periodically directed by the Working Group;
- xiv. Providing/supporting the Board of Aldermen and its Transportation and Commerce Committee, the Airport Commission, the Board of Estimate and Apportionment with briefings as provided in Board of Aldermen Resolution No. 220 and as otherwise required and providing responses to questions/clarification requests;
- xv. Supporting/ arranging and participating in community and public outreach and engagement as periodically required by or on behalf of the City, including outreach to the citizens of the City, the region, and beyond, members of the flying public, key vendors, lessees, and other parties involved in the operations of the Airport, and companies in the region and beyond using the Airport as part of their business plan to increase operations and employment in the region and beyond;
- xvi. Analyzing existing debt structure and advising on defeasing of bonds and all financial implications to the Airport and City;
- xvii. Conducting a technical review of airport operating standards (via subcontracted airport architectural and engineering / planning firm);
- xviii. Monitoring, analyzing, advising and outreach regarding all federal and state legislation affecting procurement, operation, and financing of the Airport or in any other way related to or affecting a Transaction or the APPP;

- xix. Conducting a technical review of proposed plans for developing the Airport and for proposed capital improvement programs (via subcontracted airport architectural and engineering / planning firm);
- xx. Assist the Working Group in analyzing and scoring proposals;
- xxi. Assist the Working Group in analyzing all proposals that allow comparison across proposals received;
- xxii. Assist Working Group in making a recommendation on the top and second proposer to the City, and providing an accompanying presentation;
- xxiii. Supporting responses to FAA comments / questions;
- xxiv. Evaluating the valuation of the Airport received;
- xxv. Assist the City in developing and implementing a transaction process designed to deliver the best outcome for the City, as defined and approved by the City;
- xxvi. Independently evaluating key elements of a potential lease of the Airport;
- xxvii. Upon request of the City, evaluating options for potential application of any net proceeds of the proposed lease transaction;
- xxviii. Evaluating the potential impact on the credit rating of the City of undertaking the Transaction;
- xxix. Evaluating and negotiating to achieve the objectives of the City, as guided by the Working Group; and
- xxx. If approved by the City, assist the City in submitting the Final Application to the FAA, in concert with the lessee selected via the procurement process.

To the extent the provisions of this Agreement conflict with the Advisory Team RFP or the Advisory Team Proposal, the provisions of this Agreement govern.

The City acknowledges and agrees that Moelis, McKenna and Grow do not provide legal, tax, accounting or actuarial advice and that Moelis, McKenna and Grow shall have no liability for the Services or advice provided by the Service Providers (as defined below).

All Parties and the undersigned agree and acknowledge that the decision regarding whether to proceed to enter into or close on any Transaction will be the City's in its sole discretion. The City may choose not to enter into or close any Transaction for any reason.

d. In connection with the engagement of Moelis, McKenna and Grow, the City hereby approves the engagement of the Service Providers identified below to provide the Services identified below. Each Service Provider shall execute a separate agreement with the City, which agreement shall state, among other things, that all contractual, professional, and ethical duties are owed to the City by such Service Provider in a form substantially the same as Exhibit 1 hereto, which the City Counselor is hereby authorized to execute on behalf of the City. As of the date of this Agreement, the City hereby agrees and approves to the following as "Core Service Providers" and each a "Core Service Provider":

- i. Ellinger and Associates, LLC – General counsel and compliance services;
- ii. The Wicks Group, PLLC – Regulatory and airline counsel services;
- iii. Mayer Brown LLP – Transaction documentation counsel services;
- iv. Squire Patton Boggs (US) LLP – Public finance and compliance counsel services;
- iv. Jones Strategic Advisors, LLC – Community and stakeholder outreach; and
- v. Charbonnet & Associates Planners and Consultants, Inc. – Environmental assessment oversight, airline communications and community outreach.

By execution of this Agreement, the City acknowledges that it has approved of the retention of the foregoing Core Service Providers. The City acknowledges and agrees that the scope of legal representation by each one of the Core Service Providers is limited to the respective services identified above with respect to such Core Service Provider and does not include any other services, including litigation in any form or manner.

e. In the event it is determined that additional service providers are necessary, Moelis, McKenna and/or Grow shall identify such qualified service providers, including minority and women owned businesses and, upon approval of the City of such additional service providers, Grow shall be authorized to engage the additional service providers (the "Additional Service Providers.") Each Additional Service Provider shall execute a separate agreement with the City, which agreement shall state that all

contractual, professional, and ethical duties are owed to the City by such Additional Service Provider in a form substantially the same as Exhibit 1 hereto. When retention of an Additional Service Provider is appropriate hereunder, the City Counselor is authorized to execute an Agreement for Professional Services on behalf of the City in a form substantially the same as Exhibit 1. The City shall be the client of each of the Additional Service Provider, including for, but not limited to, the purpose of attorney-client privilege in the event the Additional Service Provider provides legal services. The City hereby agrees and approves to the following as Additional Service Providers:

i. Metropolitan Strategies and Solutions, LLC– Communications and community outreach;

ii. Regional Strategies – Community outreach and legislative activities; and

iii. Clayborne, Sabo & Wagner, LLP – Real estate advisory and community outreach.

f. In the event the City's Working Group determines that elective service providers are necessary and that Moelis, McKenna and Grow approve of the engagement of such elective service providers, Moelis and Grow shall engage such elective service providers (the "City Elective Service Providers"). Each City Elective Service Provider shall execute a separate agreement with the City, which agreement shall state that all contractual, professional, and ethical duties owed to the City by such City Elective Service Provider in a form substantially the same as Exhibit 1 hereto. When retention of a City Elective Service Provider is appropriate hereunder, the City Counselor is authorized to execute an Agreement for Professional Services on behalf of the City in a form substantially the same as Exhibit 1. The City shall be a client of each of the City Elective Service Providers, including for, but not limited to, the purpose of attorney-client privilege in the event City Elective Service Provider provides legal services.

g. In addition to the Service Providers referenced above, all Parties and the undersigned acknowledge and agree:

- (i) that Siebert Cisneros Shank & Co., L.L.C. ("Siebert") and PFM Financial Advisors LLC ("PFM") may be separately retained by the City to provide analysis, advice and consulting services, at the City's direction, related to the services provided by the other Service Providers, which services will supplement services provided by the other Service Providers. PFM and Siebert shall execute a separate contract with the City, with all contractual, professional, and ethical duties owed to the City in a form substantially the same as Exhibit 2 hereto. Any substantive change to such contracts requires the consent of the City, Moelis, McKenna and Grow. Upon execution of this Agreement and execution of the separate retention contracts with PFM and Siebert, Grow shall deposit \$900,000 in an escrow account from which Siebert and PFM shall be paid a monthly retainer for services provided to the City at the City's direction. The monthly payment to Siebert and PFM shall be \$50,000, to be divided equally between

Siebert and PFM over 18 months. The Siebert and PFM arrangement may be extended upon agreement of the Parties, Siebert and PFM. After closing of the Transaction or any earlier termination of this Agreement or the separate contract with Siebert and/or PFM, and payment of all amounts then due to Siebert and PFM, any remaining funds in said escrow account (including all interest and investment proceeds earned thereon) shall be returned to Grow. Upon the closing of a Transaction all amounts paid to Siebert and PFM from the escrow account will be included by Grow as an out-of-pocket expense to be reimbursed at the Closing from the funds described in Section 2.b hereof. For the avoidance of doubt, neither Moelis nor McKenna shall have any responsibility or liability for the obligations of Grow set forth in this paragraph; and

- (ii) that Stifel, Nicolaus & Company, Incorporated ("Stifel") shall be separately retained by the City to provide analysis, advice and consulting services, at the City's direction, related to the services provided by the other Service Providers which services will supplement services provided by the other Service Providers. Stifel shall execute a separate contract with the City, with all contractual, professional, and ethical duties owed to the City in a form substantially the same as Exhibit 3 hereto. Grow shall pay Stifel's fees and expenses as directed by the City based upon the terms of Exhibit 3. Any changes in compensation or expenses in Exhibit 3 shall not be paid by Grow, unless Grow separately agrees to the same. Upon the closing of a Transaction all amounts paid to Stifel will be included by Grow as an out-of-pocket expense to be reimbursed at the Closing from the funds described in Section 2.b hereof. For the avoidance of doubt, neither Moelis nor McKenna shall have any responsibility or liability for the obligations of Grow set forth in this paragraph.
- (iii) Grow shall, upon request of the Working Group, underwrite the cost of two staff people designated by the Working Group, under a contract with the St. Louis Development Corporation, to serve at the Working Group's direction for the duration of the process, one of which staff people will be housed in the Board of Aldermen's offices.
- (iv) That Greenberg Traurig, LLP ("Greenberg Traurig"), shall be separately retained to serve as independent transaction counsel for the Board of Aldermen at the direction of the President of the Board of Aldermen. Greenberg Traurig shall execute a separate contract with the City, with all contractual, professional, and ethical duties owed to the City in a form substantially the same as Exhibit 7 and 7B. Greenberg Traurig shall be included in all substantive and material communications between Service Providers related to the Services to be provided under this Agreement and shall receive all reports to the Working Group. Greenberg Traurig may attend all meetings with and among the Service Providers. Greenberg Traurig shall be deemed to be a "Service Provider" for all purposes of Articles 3-13 of this Agreement, and, for the absence of any question, expressly for the disgorgement provisions contained Article 6 of this Agreement.

h. As used herein the term "Service Providers" refers collectively to Moelis, McKenna, Grow, Core Service Providers, Additional Service Providers, City Elective Service Providers, PFM, Siebert, Stifel, and Greenberg Traurig.

i. If Moelis, McKenna and Grow reasonably do not approve the engagement of the City Elective Service Providers referenced in Section 1f, the City may engage such City Elective Service Providers separately at the City's or the St. Louis Airport Authority's own cost. If the City engages such City Elective Service Provider(s) separately at the City's own cost, Moelis, McKenna, Grow and all other service providers and Service Providers shall cooperate and share all requested and relevant information with the City Elective Service Providers upon request from the City.

j. The following City officials will be the primary working group for purposes of providing guidance under this Agreement and the RFQ and RFP processes for soliciting and considering proposals to manage and/or lease the Airport, or any part of the Airport premises under the federal APPP: the Director of Airports, City Budget Director, the Chairman of the Board of the Aldermen's Transportation and Commerce Committee, City Counselor, Mayor, Comptroller and President of the Board of Aldermen, or their designees (together the "Working Group"). The Mayor, Comptroller, and President to the Board of Aldermen, or their designees, and the City Budget Director in his/her sole capacity, will be voting members of the Working Group, with the other three members being non-voting members of the Working Group. Voting members of the Working Group shall be responsible to take all actions required hereunder to execute decisions, approvals and designations made by the Working Group. Notwithstanding anything else in this Agreement, and for the avoidance of doubt, anything which is subject to approval by the Working Group shall be considered approved through an affirmative vote of the designated members of the Working Group. Upon execution of this Agreement, the City Budget Director will be designated to serve as the principal point of contact between the Working Group and the Service Providers ("Working Group Designee") and shall be authorized to execute consents, acknowledgements, authorizations and similar communications hereunder on behalf of the Working Group and the City. The Working Group Designee's actions shall be governed by the approvals and recommendations of the Working Group. The Working Group Designee shall determine the appropriate time to make expedited decisions on behalf of the Working Group. The Working Group shall provide guidance and assistance in implementing the terms of this Agreement and when required by Section 1.c. items i-xxx, shall evaluate all information it receives, and make recommendations in accordance with Section 1.c. items i-xxx. In the event of a tie vote of the Working Group, such matter and decision shall be referred to the Board of Estimate and Apportionment promptly. Unless otherwise specified in this Agreement, the Working Group and the Working Group Designee, upon prior approval by the Working Group of specific actions, shall have authority to act on behalf of the City with respect to actions authorized or directed to occur by the City, and the Working Group shall accordingly advise Moelis, Grow and McKenna and the other Service Providers of such actions. The City Counselor or his/her designee along with the Working Group Designee shall be copied contemporaneously on all communications by and between any member of the Working Group and any other City official or employee

and any of the Service Providers. Upon request of the Working Group, the City Counselor and the Working Group Designee shall be included in all substantive and material communications between Service Providers related to the Services to be provided under this Agreement, all of which communications shall be made available to any voting member of the Working Group, at their request. Any member of the Working Group may attend meetings with the Service Providers. The Service Providers will provide periodic reports to the Working Group as requested. Members of the Board of Estimate and Apportionment may communicate directly with Core Service Providers. Moelis, McKenna, Grow and all other Service Providers shall submit any and all of their recommendations for review and approval by the Working Group, including, without limitation, recommendations on final RFQ, final RFP, evaluation of proposals, and short listing of proposals, and upon request of the Working Group Designee, provide periodic reports to the Working Group.

k. The City reserves the right, at any time during the process, to obtain at its or the St. Louis Airport Authority's sole cost and expense separately financed, independent third-party advice regarding any proposed Transaction. If the City engages such elective service provider(s) separately at the City's own cost, Moelis, McKenna, Grow and all other Service Providers shall cooperate and share all relevant information, as approved by the Working Group, with all such elective service providers and the City shall instruct any elective service provider to cooperate and share all reasonably requested information with Moelis, McKenna, Grow and all other Service Providers.

l. The City with the assistance of the Service Providers shall undertake a rigorous public engagement effort regarding the possible lease of the Airport. The Service Providers shall facilitate, coordinate, and assist in public outreach and public engagement processes. The Service Providers acknowledge and agree that the City requires that public engagement regarding the possibility of leasing the Airport shall include the citizens of the City of St. Louis and the region, passengers who use the Airport, the corporate community that relies on the Airport, the employees, vendors and suppliers of the Airport, and the airlines that serve our region's flying public. As requested by the Working Group, the Parties shall make periodic status reports at the request of the City to the Board of Aldermen, including its Transportation and Commerce Committee, the Board of Estimate and Apportionment, the Airport Commission, and members of the public through the public engagement process described above.

m. The Parties acknowledge and agree, per the City's direction, that the process will follow the following City-identified "guiding principles" during the process of soliciting and evaluating proposals for a Transaction, including but not limited to requirements for:

- A commitment to achieving long term improvements in the areas of inclusion, diversity and equality for all and the utilization of MBE/WBE contractors, subcontractors and vendors at transformational levels in accordance with and beyond those described in Exhibit 6,

- prohibition against discrimination,
- paying off all Airport-related debt in full,
- assumption of existing leases and vendor contracts;
- protection of existing collective bargaining agreements and future protections as outlined in Annex B;
- development of an agreed upon plan and approach to offer employment to existing employees not covered by collective bargaining agreements and future protections as outlined in Annex B and a commitment to inclusion and diversity in hiring with a focus on minority and disadvantaged hiring;
- development of a plan for growth and development of the Airport and adjoining property,
- the pursuit of a better flying experience, additional national and international passenger flights, and more freight service that support job retention and expansion in the City and the region,
- prohibition against sale of the Airport,
- using any net funds in a way that will have a dramatic and positive impact on the City and its citizens,
- achieving the goal of improving Airport operations, eliminating bonded indebtedness of the Airport and evaluating options for a potential public-private partnership, and
- providing a website to provide a portal to allow members of the general public through a link on the City of St. Louis website, to obtain access to facts related to the APPP, timely reporting on the status of due diligence and activities under this Agreement, and related documents, contracts, reports, meeting minutes and other materials in compliance with the spirit of the Missouri Sunshine Laws governing public records and public meetings.

The Parties to this Agreement wish to provide an incentive to move forward with thoughtful due diligence, but also create terms with benefits that inure to the City should a Transaction be reached promptly and the successful bidder receives a benefit of reduced out of pocket costs in completing the Transaction. Therefore, the RFQ and RFP shall propose that if the Closing occurs within twenty-four (24) months of the Effective Date of this Agreement, in addition and not as a substitute to or reduction of the Transaction Fees, the counterparty to any Transaction shall pay, as cost savings (the "Cost Savings"), to the City the following amounts: (a). Five Million Dollars (\$5,000,000); and (b) If the Closing occurs within twelve (12) months of the Effective Date, an additional Five

Million Dollars (\$5,000,000), for Cost Savings in a total of Ten Million Dollars (\$10,000,000). If the Closing occurs at any date more than twenty-four (24) months after the Effective Date, no Cost Savings shall be due or paid.

All parties acknowledge and agree that the City has directed that the process and any and all final terms of a proposed Transaction shall fully comply with law and all requirements of the APPP including, but not limited to, the requirement to honor all City collective bargaining agreements related to operations at the Airport.

n. In the event that the Working Group shall delay any decision by more than ten (10) days from the submission of such decision request to the Working Group by Grow, Moelis or McKenna, that decision will be added as an agenda item on the next regularly scheduled meeting of the Board of Estimate and Apportionment or at a special meeting of the Board of Estimate and Apportionment, if no regularly scheduled meeting will occur within fifteen (15) days after the expiration of the ten (10) day period before the Working Group, and if at that next regularly scheduled or special meeting, the Board of Estimate and Apportionment delays making a decision on that agenda item, the decision shall be made by the Working Group Designee. In the event the Working Group Designee shall delay that decision for more than seven (7) business days after the Board of Estimate and Apportionment meeting, or in the event any decision is delayed for more than thirty (30) days for any reason, Grow shall, at its sole discretion, have the express authority to: (i) suspend any payments to any Service Provider or other party to this Agreement for which Grow is required to pay or provide funding until such decision is made by the Working Group; provided, however, that in no event shall the City become liable to pay or provide funding to such Service Providers; and/or (ii) suspend services or other duties of any Service Provider until such decision is made by the Working Group. If the decision of the Working Group in recommending short-listed proposers and making a recommendation on the top and second proposer, are delayed more than sixty (60) days from a request for decision from Moelis, McKenna or Grow, Grow shall, at its sole discretion, have the express authority to: (i) suspend any payments to any Service Provider or other party to this Agreement for which Grow is required to pay or provide funding until such decision is made by the Working Group or the City; provided, however, that in no event shall the City become liable to pay or provide funding to such Service Providers; and/or (ii) suspend services or other duties of any Service Provider until such decision is made by the Working Group or the City.

2. Transaction Fee

a. Transaction Fee.

1. Definitions. As used in this Agreement:

- a. "Closing" shall mean the closing of any Transaction, which includes the payment of the Consideration by the counterparty pursuant to the definitive agreement for the Transaction (not

including the payment of any deferred or contingent consideration to be paid at a later date).

- b. "Consideration" shall mean any consideration received by the City in connection with the Closing of any Transaction regardless of form, including, without limitation, cash, securities or the assumption of liabilities and includes any installment payments and any deferred or contingent consideration.
- c. "Transaction" shall have the meaning described in Section 1.a. of this Agreement.

2. As compensation for all services, costs, and expenses hereunder in the event Closing occurs on a Transaction, the City hereby acknowledges and agrees that Service Providers will be compensated based upon a percentage of the gross Consideration to be received in connection with any Transaction, as set forth more fully below. No other fees or reimbursements shall be due or payable to any of the Service Providers out of the Consideration under this Agreement or any prior agreements except as provided in subsections a and b below. At Closing of a Transaction, the City shall cause any counterparty to any Transaction to pay:

- a. to Moelis, at the Closing of any Transaction, the transaction fee (the "Moelis Transaction Fee") equal to the greater of (x) \$5,000,000 and (y) the sum of (i) 0.85% of the gross Consideration to be received in connection with any Transaction for amounts up to and including \$1,500,000,000 plus (ii) 0.75% of the gross Consideration to be received in connection with any Transaction for amounts in excess of \$1,500,000,000; provided, however, if Moelis is terminated pursuant to Section 6(i) hereof, then the City shall not be obligated to cause any counterparty to a Transaction to pay the Moelis Transaction Fee; and
- b. a "Service Provider Transaction Fee" equal to the sum of (x) 1.9% of the gross Consideration to be received in connection with any Transaction for amounts up to and including \$1,000,000,000 plus (y) 1.65% of the gross Consideration to be received in connection with any Transaction for amounts in excess of \$1,000,000,000 and up to and including \$1,500,000,000 plus (z) 1.25% of the Gross Consideration to be received in connection with any Transaction for amounts in excess of \$1,500,000,000; provided, however, if a Service Provider is terminated pursuant to Section 6(ii), (iii) or (iv), then the Service Provider Transaction Fee payable by the counterparty shall be reduced, as determined by Grow, by the estimated projected reduction in costs attributable, using commercially reasonable methods, to the terminated Service Provider (including any applicable success fees if any); provided,

further, if Service Provider is terminated for a violation of Section 7 prior to Closing, then the Service Provider Transaction Fee payable by the counterparty shall be reduced, as determined by Grow, by the both estimated projected reduction in costs attributable, using commercially reasonable methods, to the terminated Service Provider (including any applicable success fees if any) and the full amount of the fees actually paid to such terminated Service Provider prior to such termination and actually recovered by Grow from such terminated Service Provider. Grow shall be reimbursed from said Service Provider Transaction Fee its actual out-of-pocket expenses incurred after the Effective Date of this Agreement in relation to a closed Transaction from the Service Provider Transaction Fee. The Grow reimbursement shall cover all fees paid to the Service Providers by Grow (other than Moelis which shall be compensated as provided in a. above and other than Grow) and all out-of-pocket expenses incurred paid to the Service Providers (other than Moelis and Grow). The remainder of the Service Provider Transaction Fee shall be used to pay any other Core Service Provider's (other than Grow) unpaid expenses or applicable success fees and any further remainder shall be solely and exclusively paid to McKenna as a success fee for the management and oversight of a successfully closed Transaction. The Service Provider Transaction Fee and the Moelis Transaction Fee are collectively referred to herein as the Transaction Fees.

Should Moelis, McKenna or any of the other Service Providers (other than Grow) terminate their participation in this Agreement, or be terminated as provided herein, subject to the City's right to terminate under Section 6 hereof, this Agreement shall continue without such terminated party(ies) and the remaining Service Providers will remain entitled to their portion of the Transaction Fees as modified after such termination as stated above. Grow, McKenna, Moelis and the City may recommend a replacement service provider, which may be engaged upon approval of the Working Group and Grow, and such replacement service provider shall execute an addendum to this Agreement with the remaining parties Moelis, McKenna, Grow and the City addressing the fees and services solely related to the replacement service provider, and which addendum shall not reduce the fees and expenses that are due and owing to the other Service Providers. For avoidance of doubt, the Service Provider Transaction Fee shall be reduced for the terminated Service Provider's fees as set forth about and then increased by the amount of the fees and expenses, including any success fee, of the replacement Service Provider, if any.

Notwithstanding the provisions above, the fee provisions in any addendum or combination of addendums shall not have the effect of increasing the total amounts due as Transaction Fees under Sections 2.a or 2.b of this Agreement (without adjustment due to any termination of a Service

Provider); provided, however that the Transaction Fees in connection with the retention of a replacement service provider may only be increased above the original amount of the Transaction Fees in Section 2.a.2.a. and 2.a.2.b. with the prior approval of the Board of Estimate and Apportionment.

3. For each Transaction, the City agrees that Moelis and the Service Providers will be paid a separate Transaction Fee equal to (A) the Transaction Fees based on the aggregate Consideration received for any prior Transactions under this Agreement and the current Transaction less (B) any Transaction Fees the City previously paid to Moelis, other Service Providers and Grow for prior Transactions under this Agreement.

4. In furtherance of the agreement set forth in this Section 2, the City agrees that it will not enter into any agreement with any counterparty regarding any Transaction that does not include a provision for the payment of Transaction Fees by such counterparty in accordance with the terms hereof.

5. The City agrees that the amount of the Transaction Fees attributable to deferred or contingent payments constituting Consideration paid in connection with any Transaction upon closing of such Transaction shall be based on the present value of such amounts and shall be discounted to a present value amount as mutually agreed upon by the City, Moelis, McKenna and Grow, based on the following indices:

- a. Any future payments that are based on a percentage of revenue generated from Airport operations (or substantially similar revenue streams) shall be discounted at the average of (i) the average interest rate of the ten-year bonds on the Standard & Poor's Investment Grade Bond Index over the two-year period ending 20-30 days prior to Closing; and (ii) the average interest rate of the City's most recent two debt issuances, having maturities of at least ten (10) years from issuance, prior to the closing; and
- b. any future payments that are based on a percentage of profit generated from Airport operations (or substantially similar revenue streams) shall be discounted at ten (10%) percent which reflects the 20-year the average compound growth rate (CAGR) of the Standard & Poor's 500 Index.

6. Grow, as a social welfare non-profit corporation, shall retain all records of payments to Service Providers and the services provided by such Service Providers, and Grow shall provide such records to City prior to the closing of the Transaction. Grow shall also, on a quarterly basis, deliver to the Working Group a sworn statement providing a detailed accounting of all payments to Service Providers and confirming that no Service Providers have any non-disputed for performance related issues invoices more than 30 days in arrears.

If any Service Provider alleges in writing by a sworn statement that invoices have not been paid, Grow shall provide copies of the contracts with such Service Provider, billing statements from such service provider and proof of payment from such Service Provider within 10 days of the Service Provider filing such sworn statement with the Working Group, unless Grow believes there are performance related issues and dispute the Service Provider's invoice(s).

7. The City agrees to have any counterparty to any Transaction wire such Transaction Fees pursuant to the instructions such counterparty receives at the Closing of any Transaction from Moelis, Grow and McKenna.

8. The City shall receive all Consideration from any Transaction, less Transaction Fees to be paid as outlined in this Agreement.

9. Moelis hereby notifies the City and Grow that Moelis has agreed with McKenna that Moelis shall pay to McKenna, to the extent that Moelis receives the Moelis Transaction Fee, the sum of (i) 0.1% of the gross Consideration to be received in connection with any Transaction (the "Transaction Consideration") for amounts up to and including \$1,000,000,000 plus (ii) 0.2% of the gross Consideration to be received in connection with any Transaction for amounts in excess of \$1,000,000,000 and up to and including \$1,500,000,000 (the "McKenna Base Fee"); provided, that to the extent McKenna receives transaction based fees (excluding, for the avoidance of doubt, any retainer fee contemplated in the Service Provider Engagement Letter as of October 20, 2017) in connection with Transactions in the aggregate of \$2,000,000,000 or more from any parties involved in such Transactions, then the amount of the McKenna Base Fee owed to McKenna shall be reduced by \$250,000 for every \$100,000,000 of Transaction Consideration in excess of \$1,500,000,000 (or such pro-rated amounts for Transaction Consideration that is in excess of \$1,500,000,000 but in increments other than \$100,000,000).

10. In the event that any counterparty to a proposed Transaction is required to pay any breakup fee, refundable or non-refundable deposit, escrow, or any other fee or compensation of any time in the event that a Transaction is not closed for any reason (each individually a "Breakup Fee"), Grow shall be reimbursed for any and all costs, including all Service Provider fees and expenses which Grow has paid pursuant to this Agreement or any other agreement referenced in this Agreement, prior to any other party, including the City, receiving any portion of any Breakup Fee. For purposes of this section, any reimbursement to Grow of costs, fees and expenses paid by Grow pursuant to this agreement shall be limited to the total amount of any deposit, escrow or breakup fee as described above.

b. **Tail Period.** If, at any time prior to the expiration of 18 months following the termination of this Agreement by the City (including automatic termination), the City

enters into an agreement that subsequently results in a Transaction, or consummates any Transaction, then the City will cause any counterparty to such Transaction to pay the Transaction Fees in the amounts specified in a. above by wire transfer promptly upon the closing of any such Transaction. If any Service Provider terminates this Agreement or if any Service Provider is terminated (after any notice and right to cure described elsewhere in this Agreement) by the City pursuant to Section 6(i)-(iv) hereof as applicable, each such terminated or terminating Service Provider shall not receive any part of any subsequent Transaction Fee in accordance with the terms provided above.

3. Information.

The City will furnish the Service Providers with such information concerning the Airport, the Services and the potential Transaction, and to the extent available, any counterparty, as the Service Providers reasonably deem appropriate (collectively, the "Information") and will provide the Service Providers with access to the City's employees, accountants, counsel and other representatives necessary for the performance of the Services. Payment of fees charged by the City's accountants, counsel and other third-party representatives necessary for the performance of said Services shall be the responsibility of Grow, to be reimbursed pursuant to Section 2.b of this Agreement subject to the prior agreement of Grow and the respective City's accountant, counsel or other third-party representative as to a mutually agreeable scope of Services to be performed and the amount of the fees and costs for the performance of such Services. The City will not seek or request reimbursement for its employees' time. To the best of the City's knowledge, the written Information will be true and correct in all material respects and will not contain any material misstatement of fact or omit to state any material fact necessary to make the statements contained therein not misleading. The City makes no such assurance for drafts or other unfinished documents. The City will advise the Service Providers promptly of any material event or change in the business, affairs, condition (financial or otherwise) or prospects of the Airport or any potential Transaction or, to the actual knowledge after due inquiry of City personnel, including the Director of Airports, working on the subject of this Agreement, any counterparty, that occurs during the term of this Agreement. In performing the services hereunder, the Service Providers will be entitled to use and rely upon the written Information as well as publicly available information without independent verification. The Service Providers will be entitled to assume that written financial forecasts and projections the City or any counterparty makes available to the Service Providers have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Airport or such counterparty, as the case may be, as to the matters covered thereby. The City authorizes Moelis, McKenna and Grow to transmit to potential counterparties any materials prepared in connection with the Transaction for distribution to potential counterparties, including, without limitation, any RFQ and RFP, (the "Information Materials"). The City will be solely responsible for the contents of the written Information Materials.

Each of Moelis, McKenna and Grow agrees to keep confidential, and not to use or disclose (directly or indirectly) to any third parties, any and all Confidential Information (as defined below), except (i) as directly required for the Service Providers to perform

their obligations hereunder, (ii) as otherwise required by subpoena or court order and for private disclosure to our financial regulatory authorities, (iii) Moelis may share Confidential Information with the other Service Providers, and (iv) Moelis may provide nonpublic Information to prospective counterparties as contemplated by this Agreement pursuant to agreed-upon non-disclosure agreements. This paragraph shall terminate two years following termination of this Agreement. The Service Providers have agreed to treat Confidential Information confidential in accordance with the terms hereof pursuant to their agreement with Moelis, McKenna and Grow and all non-disclosure agreements. The City acknowledges and agrees that Moelis, McKenna and Grow shall not have any liability for a breach of the foregoing covenant by any Service Provider and shall pursue any claims directly against such Service Provider. "Confidential Information" shall mean any non-public data and other information that comes into possession or knowledge of the Service Providers during the Service Providers' performance of the services hereunder, and that may be identified as confidential by the City, including but not limited to materials submitted in any and all responses to the RFQ and/or RFPs, financial information, construction plans and activities, and/or cost and pricing information to the extent said materials may be considered closed records under the Missouri Sunshine Law. The Working Group has discretion to decide what Confidential Information and advice may be disseminated and no Service Provider will provide Confidential Information without express authority from the Working Group; provided, however, nothing contained in this Agreement shall interfere with the City's ability to protect certain confidential information in perpetuity when necessary to protect the safety and security of airport operations and the public, and/or when required to comply with federal, state and local laws.

To the extent authorized under Chapter 610, RSMo, and the Federal Freedom of Information Act (as it may apply), the City will not in a discretionary manner disclose, summarize, or refer to any of the Service Providers' advice (which includes all presentations, recommendations, reports and other documentation prepared by the Service Providers and delivered in connection with the Services) publicly or to any third party without the prior written consent of Grow or the applicable Service Provider prior to such disclosure; provided that the City may share the Service Providers' advice (consistent with the terms of Section 1(k)) with any of the Service Providers or the Working Group on a confidential basis. This provision is intended to allow for the coordinated release and dissemination of pertinent information to government officials and the public at large while preserving the discretion to maintain Confidential Information during the process when public release might adversely effect the City's ability to proceed with a Transaction or the Consideration received by the City. In the event the City determines that disclosure is required by state or federal law, the City will provide the applicable Service Providers reasonable advance notice and permit such Service Providers to comment on the form and content of the disclosure. In the event disclosure is required by subpoena or court order, the City will provide the applicable Service Providers reasonable advance notice and permit such Service Providers to comment on the form and content of the disclosure.

4. Announcements.

Each Service Provider may, at their option and expense and after announcement of any Transaction, place announcements and advertisements or otherwise publicize such Transaction and their role in it on their website and in such financial and other newspapers and journals as Service Provider may choose, stating that such Advisor has acted as Service Providers to the City, in connection with such Transaction. If any Service Provider requests, the City shall include a mutually acceptable reference to any requesting Service Provider in any public announcement of a Transaction.

5. Independent Contractors.

Each Service Provider is an independent contractor with the contractual duties described herein owing only to the City. Since Moelis, McKenna and Grow will be acting on behalf of the City, the Parties agree to the terms set forth in Annex A. The City represents and warrants that it has the full power and authority to enter into this Agreement and that the obligations of the City set forth in this Agreement are enforceable in accordance with their terms.

The City hereby acknowledges and agrees that (i) Moelis, McKenna and Grow shall not have any responsibility for the advice or acts or omissions of each other or another Service Provider and (ii) Moelis, McKenna and Grow do not provide legal, tax, accounting, or actuarial advice, do not take responsibility for any such advice provided by any Service Provider, and are not acting as fiduciaries of the City.

Nothing contained herein or done pursuant hereto shall constitute any Party acting as any other Party's agent or employee, or the legal representative for any purpose whatsoever and such individuals or entities shall have no right, power or authority to assume, create, or incur, in writing or otherwise, any expense, liability or obligation in the name of or on behalf of any other Party.

During the term of this Agreement, Moelis, McKenna, Grow and the other Service Providers, each at its own cost shall carry commercial general liability insurance, which coverage shall have limits of liability of a minimum of One Million Dollars per occurrence and Two Million Dollars in aggregate. Upon written request from the City, such parties shall promptly provide written evidence (e.g., certificates) of such insurance.

The City acknowledges that Moelis, McKenna, Grow, and/or other Service Providers may be required to register the City as a contracted principal in compliance with local, state, and/or federal ethics laws.

The City shall also authorize and direct the employees and contractors who provide services for the Airport to work with and assist the Service Provider in the Service Providers' performance under this Agreement, including, but not limited to, the gathering of data and analysis of same in connection with this Agreement.

6. Termination.

Moelis, McKenna or the City may terminate this Agreement at any time, with or without cause, on written notice and such termination shall be effective only as to the terminated party; thereafter, this Agreement shall continue and be interpreted and administered without such terminated party. The City may also terminate any Agreement for Professional Service (Exhibit 1) at any time, with or without cause, on written notice and such termination shall be effective only as to the terminated party.

In addition, this Agreement shall automatically terminate upon (a) the City executing a definitive agreement for a final Transaction and the funding of the Consideration provided under such definitive agreement and the Service Providers receive the fees set forth in Section 2 in accordance with the terms of this Agreement, or (b) an affirmative vote of the Board of Estimate and Appointment terminating the RFP process prior to Closing of a Transaction. Notwithstanding any other provision herein or in any other agreement, in the event this Agreement is terminated prior to Closing of a Transaction, the City shall not be obligated to pay any Transaction Fees or any other fees and expenses of any Service Provider except as may be required by the tail provisions set forth in Section 2(b) ("Tail Period") of this Agreement.

In addition, the City may terminate Service Providers as under the circumstances described and provided below:

- (i) Prior to execution by the City of a definitive agreement for a Transaction, the City may terminate Moelis for (i) a breach by Moelis of its covenants set forth in Section 7 as they apply to Moelis (but to no other party) or (ii) for a failure to comply with material terms of the Agreement on a repeated basis and after written notice detailing each such failure to comply and a refusal by Moelis to take reasonable measures to remedy such failures to comply within thirty (30) days of such notices; provided that (a) Moelis does not have a reasonable basis to dispute the City's failure to comply and failure to remedy claims and (b) such failures to comply will have a material and adverse effect on the ability of the City to consummate a Transaction or for gross negligence, bad faith, or willful misconduct of Moelis in performance of the services set forth in this Agreement and a failure to remedy such breach or gross negligence, bad faith, or willful misconduct to the satisfaction of the City within thirty (30) days of receipt by Moelis of notice (including the factual basis for asserting a breach or gross negligence, bad faith, willful misconduct) from the City.
- (ii) Prior to execution by the City of a definitive agreement for a Transaction, the City may terminate Grow for (i) a breach by Grow of its covenants set forth in Section 7 as they apply to Grow (but to no other party) or (ii) for a failure to comply with material terms of the Agreement on a repeated basis and after written notice detailing each such failure to comply and a refusal by Grow to take reasonable

measures to remedy such failures to comply within thirty (30) days of such notices; provided that (a) Grow does not have a reasonable basis to dispute the City's failure to comply and failure to remedy claims and (b) such failures to comply will have a material and adverse effect on the ability of the City to consummate a Transaction. or (iii) for the gross negligence, bad faith, or willful misconduct of Grow in performance of the services set forth in this Agreement and a failure to remedy such breach or gross negligence, bad faith, or willful misconduct to the satisfaction of the City within thirty (30) days of receipt by Grow of notice (including the factual basis for asserting a breach or gross negligence, bad faith, or willful misconduct) from the City.

- (iii) Prior to execution by the City of a definitive agreement for a Transaction, (i) a breach by McKenna of its covenants set forth in Section 7 as they apply to McKenna (but to no other party) or (ii) for a failure to comply with material terms of the Agreement on a repeated basis and after written notice detailing each such failure to comply and a refusal by McKenna to take reasonable measures to remedy such failures to comply within thirty (30) days of such notices; provided that (a) McKenna does not have a reasonable basis to dispute the City's failure to comply and failure to remedy claims and (b) such failures to comply will have a material and adverse effect on the ability of the City to consummate a Transaction. or (iii) for gross negligence, bad faith, or willful misconduct of McKenna in performance of the services set forth in this Agreement and a failure to remedy such breach or gross negligence, bad faith, willful misconduct to the satisfaction of the City within 30 days of receipt by McKenna of notice (including the factual basis for asserting a breach or gross negligence, bad faith, willful misconduct).

or

- (iv) Prior to execution by the City of a definitive agreement for a Transaction, (i) a breach by any Service Provider of its covenants set forth in Section 7 as they apply to such Service Provider (but to no other party) or (ii) for a failure to comply with material terms of the Agreement on a repeated basis and after written notice detailing each such failure to comply and a refusal by the Service Provider to take reasonable measures to remedy such failures to comply within thirty (30) days of such notices; provided that (a) the Service Provider does not have a reasonable basis to dispute the City's failure to comply and failure to remedy claims and (b) such failures to comply will have a material and adverse effect on the ability of the City to consummate a Transaction. or (iii) for gross negligence, bad faith, or willful misconduct of such Service Provider in the performance of the services set forth in this Agreement (or any separate agreement) and a failure to

remedy such breach or gross negligence, bad faith, willful misconduct to the satisfaction of the City within 30 days of receipt by such Service Provider of notice (including the factual basis for asserting a breach or gross negligence, bad faith, willful misconduct).

Annex A, Section 2(b) and Sections 3 through 11 of this Agreement shall remain in full force and effect after the completion or termination (including automatic termination) of this Agreement. Notwithstanding anything contained herein or in any other agreement to the contrary, any Service Provider terminated prior to the execution of a definitive agreement for a Transaction for (a) a breach of the covenants in Section 7; or (b) a breach of any similar covenants for sole representation of the City in connection with the Transaction in any agreement with any Service Provider that runs to the benefit of the City, shall forfeit all unpaid compensation and future compensation related to the Agreement and the proposed Transaction and such Service Provider (other than Grow) shall also be required to disgorge to Grow any previously received compensation from Grow related to this Agreement and the proposed Transaction pursuant to the Service Provider Agreements; provided, however, that no disgorgement shall be required when a breach of Section 7 by a Service Provider (other than Grow) results from a merger, other combination, or acquisition regarding a Service Provider and a firm, entity, or business which represents a party other than the City in connection with a proposed Transaction so long as the conflicted Service Provider promptly resigns upon learning of the breach of Section 7 or such Service Provider and the City reach a mutually agreeable arrangement regarding such circumstance.

7. Sole Representation of the City by the Service Providers.

Moelis, McKenna and Grow each covenant for itself and Grow represents that it has received a covenant from, or will receive a covenant from, each Service Provider with respect to that Service Provider that:

a. No Service Provider shall (whether on its own or as a participant in any entity, organization or a consortium desiring to be selected as a Selected Operator) respond to either the RFQ or the RFP.

b. During the term of this Agreement, no Service Provider shall represent any party to the Transaction other than the City. Nor shall any Service Provider represent any party other than the City in connection with a response to the RFQ or the RFP or any resulting negotiations if such party is selected.

c. During the term of this Agreement, no Service Provider shall be

(i) engaged in the business of providing research (other than a Service Provider that is a law firm and/or lawyer), or conducting sales and trading operations, or

(ii) a fiduciary for capital providers or affiliated funds that may participate in any Transaction.

d. All Service Providers must acknowledge the terms of this Agreement and agree in writing to be bound by the terms herein (in addition to their separate contracts with the City), including, but not limited to, the requirement that no Service Provider shall receive any compensation related to this Agreement from the City unless and until a Transaction closes.

e. All Service Providers shall agree that, during the term of this Agreement, they shall not represent any party, except the City, in connection with the RFQ, RFP, or Transaction. Any breach which occurs as a result of the foregoing shall immediately result in the termination of the Service Provider's relationship with the City and the forfeiture of any claim for unpaid compensation for any work undertaken by the Service Provider in accordance with Section 2 hereof (in addition to the disgorgement provisions of Section 6 of this Agreement, if applicable); provided, however, that no such forfeiture of earned but unpaid compensation shall be required when a breach of this Section 7 by a Service Provider (other than Grow) results from a merger, other combination, or acquisition regarding a Service Provider and a firm, entity, or business which represents a party other than the City in connection with a proposed Transaction so long as the conflicted Service Provider promptly resigns upon learning of the breach of this Section 7 or such Service Provider and the City reach a mutually agreeable arrangement regarding such circumstance.

f. No donor, principal, partner, affiliate or director of Grow, McKenna or any other Service Provider shall respond to either the RFQ or RFP, nor shall any such donor, principal, partner, affiliate or director be a principal in any entity (whether on its own or as a participant in any entity, organization or a consortium) responding to either the RFQ or RFP; provided however the responsibilities of Moelis in this regard shall be governed by section g below.

g. Neither Moelis nor any of its subsidiaries shall respond to either the RFQ or RFP nor be a principal in any entity (whether on its own or as a participant in any entity, organization or a consortium) responding to either the RFQ or RFP. In addition, none of the executive officers of Moelis, in their personal capacity, shall respond to either the RFQ or the RFP or be the direct controlling shareholder of any entity responding to either the RFQ or RFP.

The City acknowledges and agrees that Moelis, McKenna and Grow shall not have any liability for a breach of the foregoing covenant by any other Service Provider and the City shall pursue any claims directly against such Service Provider. Grow covenants that it will terminate its agreement with any Service Provider within 10 business days of notification from an Service Provider or the City that such Service Provider is in violation of Section 7 or Grow obtains actual knowledge of a breach of the representations in Section 7 unless such breach is expressly waived in writing by the City. To the extent allowed by law, the City shall indemnify and hold harmless Grow, Moelis, McKenna and their subsidiaries and affiliates and each of their affiliates' officers, directors, employees, members, managers, and partners (the "Indemnified Parties") for any claim, losses, damages or liability arising out of existing or future operations of the

Airport, including environmental liabilities, the use of proceeds of the Transaction, the Transaction terms, or the legality of the process. If any action, claim, suit, investigation or proceeding on such matter is threatened or made against the Indemnified Parties, the City will reimburse the Indemnified Parties for all reasonable out of pocket costs and expenses (including counsel fees) of investigating, preparing for and responding to such Action.

8. Moelis as an Independent Investment Bank.

Moelis is an independent investment bank which is engaged in a range of investment banking activities. Certain affiliates of Moelis are engaged in asset management and other activities for their own account and otherwise. Moelis and its affiliates may have interests that differ from the City's interests; provided, however, Moelis agrees that, during the term of this Agreement, it will not represent any party other than the City in connection with any Transaction. Moelis and its affiliates have no duty to disclose to the City, or use for the City's benefit, any information acquired in the course of providing services to any other party, engaging in any transaction or carrying on any other businesses. Moelis' employees, officers, partners and affiliates may at any time own securities of any entities involved in any Transaction contemplated by this Agreement.

9. Governing Law; Entire Agreement; Disputes; Counterparts.

This Agreement and any disputes or claims that may arise out of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Missouri, and this Agreement embodies the entire agreement and supersedes any prior written or oral agreement relating to the subject matter hereof, and, may only be amended or waived in writing signed by both the City, Grow, McKenna and Moelis. All Parties agree that no additional requirements shall be imposed as a condition to the continuance of this Agreement unless mutually agreed upon by Moelis, McKenna, Grow and the City. If any part of this Agreement is judicially determined to be unenforceable, it shall be interpreted to the fullest extent enforceable so as to give the closest meaning to its intent and the remainder of this Agreement shall continue in full force and effect. Any proceeding arising out of this Agreement shall be heard exclusively in a Missouri state or federal court sitting in the City of St. Louis, Missouri, to whose jurisdiction and forum the City, Grow, McKenna and Moelis irrevocably submit. The City, Grow, McKenna, and Moelis also irrevocably consent to the service of process in any such proceeding by mail to the party's address set forth below. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement. ALL PARTIES WAIVE THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING ARISING OUT OF THIS AGREEMENT.

10. Successors and Assigns.

Grow, McKenna and Moelis may not assign any of their rights, obligations or responsibilities under this Agreement without prior, written consent of the City. In the

event of such assignment, this Agreement shall be binding upon the City, Grow, McKenna and Moelis and each such party's respective successors and assigns to the extent permitted hereunder.

11. **Headings.** Headings used in this Agreement are provided for convenience only and shall not be used to construe meaning or intent.

12. **Counterparts.** This Agreement may be executed in one or more counterparts, which together shall constitute one and the same Agreement and shall be binding on the parties hereto.

13. **Incorporation of Exhibits.** It is understood and agreed that the Exhibits attached hereto are all essential documents of this Agreement and are part thereof. The Service Providers agree to comply with all terms of Exhibits 4-6 as the same are amended from time to time. Attachments:

Exhibit 1: Agreement for Professional Service

Exhibit 2: City Agreement for Professional Services with Siebert Cisneros Shank & Co, L.L.C., and PFM Financial Advisor LLC

Exhibit 3: Municipal Advisory Services Agreement with Stifel, Nicolaus & Company, Incorporated.

Exhibit 4: Undocumented Alien Affidavit

Exhibit 5: Living Wage Compliance Provisions

Exhibit 6: M/WBE Participation

Exhibit 7: Agreement for Professional Services (Independent Transaction Counsel)

14. **Clarification.**

Under this Agreement, notwithstanding anything to the contrary herein, the City has appropriated no funds and if the City desires to add a contractor to the consultant team or obtain any independent third party advice regarding the proposed transactions, the City would be required to adhere to its contracting processes and requirements, including but not limited to compliance with Ordinance No. 64102 and approval by the Board of Estimate and Apportionment. For the avoidance of doubt, this Agreement only hires or retains a team for the exploration of a public private partnership of the Airport and does not trigger an appropriation from the City.

or payment
ds

(Signature page follows)

The individuals signing this Agreement each represent that he or she is authorized to execute and deliver it on behalf of the entity whose name appears above his or her signature.

GROW MISSOURI, INC.

Insert Address:

By: 

Name: Travis H. Brown

Title: President

MOELIS & COMPANY LLC

Insert Address:

By: _____

Name:

Title:

MCKENNA & ASSOCIATES, LLC

Insert Address:

By: _____

Name:

Title:

Accepted and agreed to as of the date first written above:

THE CITY OF ST. LOUIS, MISSOURI

By: 

Name:

Title:

CITY OF ST. LOUIS COMPTROLLER



Darlene Green

COMPTROLLER'S OFFICE

DOCUMENT # 73250

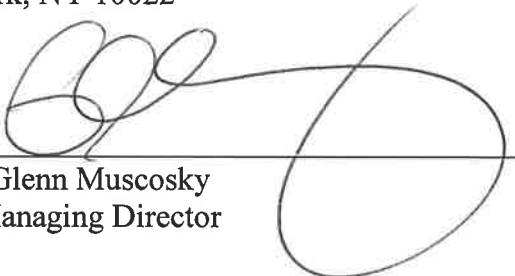
The individuals signing this Agreement each represent that he or she is authorized to execute and deliver it on behalf of the entity whose name appears above his or her signature.

GROW MISSOURI, INC.

Insert Address:

By: _____
Name: _____
Title: _____

MOELIS & COMPANY LLC
399 Park Avenue, 5th Floor
New York, NY 10022

By: 
Name: Glenn Muscosky
Title: Managing Director

MCKENNA & ASSOCIATES, LLC

Insert Address:

By: _____
Name: _____
Title: _____

Accepted and agreed to as of the date first written above:

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Name: _____
Title: _____

CITY OF ST. LOUIS COMPTROLLER

Darlene Green

The individuals signing this Agreement each represent that he or she is authorized to execute and deliver it on behalf of the entity whose name appears above his or her signature.

GROW MISSOURI, INC.

Insert Address:

By: _____
Name:
Title:

MOELIS & COMPANY LLC

Insert Address:

By: _____
Name:
Title:

MCKENNA & ASSOCIATES, LLC

1220 N. Fillmore St.
Suite 300
Arlington, VA 22201

By: 
Name: Andrew McKenna
Title: President & CEO

Accepted and agreed to as of the date first written above:

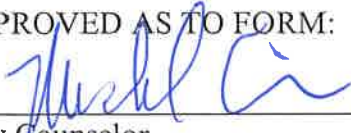
THE CITY OF ST. LOUIS, MISSOURI

By: _____
Name:
Title:

CITY OF ST. LOUIS COMPTROLLER

Darlene Green

APPROVED AS TO FORM:



City Counselor

1200 Market, Room 314

St. Louis, MO 63103

(City counselor's address for notices and service)

CITY REGISTER:



The following Service Providers each individually covenant and agree that they shall solely and exclusively represent the City in all matters related to any Transaction and agree to all the terms of this Agreement. The Service Providers each individually further acknowledge and agree that the City is a Third-Party Beneficiary to any and all agreements for representation between the Service Providers and Grow and that the City has an attorney client relationship with each law firm which is a Service Provider. The undersigned may be executed in one or more counterparts, which together shall constitute one and the same Agreement and shall be binding on the parties hereto

The Wicks Group, PLLC

By: 
Glenn P. Wicks
Managing Director

Mayer Brown LLP

By: _____
David Narefsky

Squire Patton Boggs (US), LLP

By: _____

Ellinger and Associates, LLC

By: _____
Marc H. Ellinger
Member

Jones Strategic Advisors, LLC

By: _____
Mike Jones
Member

Charbonnet & Associates Planners and Consultants, Inc.

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David Narefsky

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David Narefsky

Squire Patton Boggs (US), LLP

By:  _____
Alethia Nancoo
Partner

Ellinger and Associates, LLC

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Marc H. Ellinger
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David Narefsky

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By: _____

Ellinger and Associates, LLC

By: _____
Marc H. Ellinger
Member

Jones Strategic Advisors, LLC

By: 
Mike Jones

Charbonnet & Associates Planners and Consultants, Inc.

By: _____
Bernard Charbonnet
President

Clayborne, Sabo & Wagner, LLP

By: _____
James Clayborne
Partner

Regional Strategies

By: _____
Jeff Aboussie
Principal

Metropolitan Strategies and Solutions, LLC

By: _____
Lejuan Strickland
Member

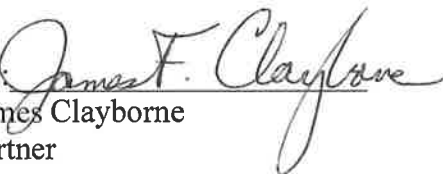
Greenberg Traurig, LLP

By: _____

Member

By: _____
Bernard Charbonnet
President

Clayborne, Sabo & Wagner, LLP

By:  _____
James Clayborne
Partner

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Regional Strategies

By: _____
Jeff Aboussie
Principal

Metropolitan Strategies and Solutions, LLC

By: _____
Lejuan Strickland
Member

Greenberg Traurig, LLP

By: _____
JENN E. WILSON
Member Shareholder

ANNEX A

The City agrees that none of Grow Missouri, Inc., Moelis & Company LLC, and McKenna & Associates, LLC, or any of their affiliates or any of their affiliates' respective current or former directors, officers, partners, managers, agents, representatives or employees (including any person controlling Grow Missouri, Inc. Moelis & Company LLC or McKenna & Associates, LLC, or any of such Service Providers' affiliates) (collectively, "Agreement Parties") shall have any liability to the City or any of their respective affiliates, or their respective owners, directors, officers, employees, security holders, citizens, or creditors for, any losses, claims, damages or liabilities (collectively, "Losses") (A) related to or arising out of oral or written statements or omissions made or information provided by the City or its respective agents, (B) any acts or omissions of any other Service Provider or (C) otherwise arising out of, related to or in connection with this Agreement or the performance thereof, except that this clause (C) shall not apply to Losses that are finally judicially determined to have resulted primarily from the bad faith or gross negligence of such Agreement Party

Annex B – Part of the “Guiding Principles”

Any successful bidder on the St Louis Lambert Airport privatization (the “Employer”) will have to abide by the document that encompasses both a Labor Peace Agreement (LPA) as well as the adoption of any and all collective bargaining agreements in place at the time of being awarded the privatization agreement and agree to negotiate successor collective bargaining agreements with appropriate bargaining units at those agreement’s expiration. Any resulting collective bargaining agreement, if any, shall also be binding upon any and all successors, purchasers, assignees, subcontractors, \ or transferees of the Employer whether such succession, purchase, assignment, subcontract, or transfer is affected voluntarily or by operation of law; and in the event of the Employer's merger, consolidations, assignment or transfer of current employees to another company or public or private entity, these terms shall be binding and continue in full force and effect upon the entity with which employees are merged, consolidated, or transferred (in whole or in part).

In all events, all current employees will maintain their original hiring date in their position at the time prior to the Employer’s involvement and contract regarding the Airport, will not be considered as new hires, and the successor, purchaser, assignee, transferee, or merged, consolidated, or subcontract company or entity, public or private, entity will carry out the terms of any collective bargaining agreement then in effect, including voluntary recognition of the unions, A Fair Share agreement to replace the current union security clause, to the extent enforceable by applicable law, and the obligation to enter into negotiations for another successor agreement when the current one expires.

Finally, the Employer adopts for itself and agrees that any successor, purchaser, assignee, transferee, or merged, consolidated, or subcontract company or entity, public or private, entity will only be allowed and accepted to the extent they too qualify as responsible bidders willing to and actually entering into a Labor Peace Agreement at the Airport:

In regards to all existing and future employees and bargaining units, whether or not currently organized and/or represented by a labor organization: responsible bidder means:

Prior to the contract execution and/or contract amendment by Airport, and as a condition precedent to such execution:

- (i) The successor, purchaser, assignee, transferee, or merged, consolidated, or subcontract company or entity, public or private shall have a signed Labor Peace Agreement (LPA) with the labor organizations representing or seeking to represent the existing and future employees and bargaining units of workers at the premises covered by the Agreement;
- (ii) The successor, purchaser, assignee, transferee, or merged, consolidated, or subcontract company or entity, public or private shall have submitted to the Airport a copy of such LPA, executed by all of the parties; and
- (iii) such LPA shall prohibit such labor organizations and their members from engaging in picketing, work stoppages, boycotts or other economic interference with the business of the successor, purchaser, assignee, transferee, or merged, consolidated, or subcontract company

or entity, public or private, at the Airport for the duration of the LPA.

Any such LPA must be presented to and approved as to form by the Airport and the City of St. Louis City Counselor's Office attorney.

As to construction projects,

The term "responsible bidder" shall be further restricted to include, except as to federal or state projects if prohibited as a condition of funding, only those bidders who certify by notarized statement that: they have not been barred from bidding on any federal or State projects within the last year; that they have not had any Airport-issued business, trade or contracting license suspended or revoked within the last year; that they have and enforce a drug-testing policy for all employees in the field; that they participate in or maintain their own Department of Labor-approved apprentice program for each craft which the firm employs and have active, registered apprentices for each program; that all on-site employees on the project will be employees and that there will be no use of independent contractors or "leased employees" for on-site work; that all employees will be licensed with the appropriate licensing authority; that prevailing wages will be paid to all employees; that all employees and employee supervisors will be OSHA-certified in compliance with then-current OSHA safety requirements prior to working on the project; that all employees will be ten-hour OSHA certified; that all employee supervisors will be thirty-hour OSHA-certified; and that they will comply with all applicable laws, ordinances, rules and regulations governing the conduct of business in St. Louis County and the State of Missouri or the Airport.

As used in this subsection:

- i. "On-site employee" shall mean any laborer, workers, drivers, equipment operators, and crafts persons employed by contractors and subcontractors to be directly engaged in construction at the site of the construction project;
- ii. "Directly engaged in construction" shall mean work performed in the actual erection of the structure or completion of the improvement constituting the public work project, as well as employees working at nearby facilities used by the contractor or subcontractor for construction of the project. Persons engaged solely in the transportation of materials, fuel or equipment to the site, and contractors who perform landscaping work (which shall be defined as seeding, sodding and planting of trees and shrubs, and retaining wall construction), shall not be deemed to be directly engaged in construction;
- iii. An "independent contractor" is a self-employed worker hired to perform services, who controls the manner and means of the services performed,

is responsible for his or her own taxes, and is considered to be engaged in a business;

- iv. A "supervisor" is a foreman, project manager, safety director or lead tradesman on the project;
- v. A "subcontractor" is a person who enters into a subcontract with a contractor for construction of public works and employs on-site employees for completion of the contract.

EXHIBIT 1

Agreement for Professional Services

This Agreement for Professional Services (the "*Agreement*"), dated June ___, 2018, is made by and among the City of St. Louis, Missouri, a municipal corporation and political subdivision of the State of Missouri organized and existing under its charter and the constitution and laws of the State of Missouri (the "*City*") and _____, a _____ (the "*Service Provider*").

WHEREAS, the City has entered into a Consultant Agreement with Moelis and Company, LLC, McKenna and Associates, LLC, and Grow Missouri, Inc., to provide various financial, management and other advisory services to the City, a copy of which is attached hereto as Exhibit A and incorporated by reference ("Consultant Agreement"); and

WHEREAS, pursuant to a separate agreement between Grow Missouri, Inc. and the Service Provider, the Service Provider has been retained by Grow Missouri, Inc. to provide the services to the City.

NOW, THEREFORE, the City and the Service Provider hereby agree to the following:

1. The City is the client of the Service Provider for all purposes under the Advisory Services Agreement and all contractual, professional, and ethical duties are owed by Service Provider to the City.
2. The Service Provider is contractually obligated to the City to perform all requisite services applicable to the Service Provider under the Consultant Agreement, solely and exclusively for the benefit of the City.
3. The Service Provider hereby acknowledges the terms of the Consultant Agreement and covenants and agrees to be bound by all of the terms of the Consultant Agreement applicable to the Service Provider in addition to the terms of this Agreement.
4. The City may terminate this Agreement at any time, with or without cause, on written notice to the Service provider and this Agreement may be terminated in accordance with the termination provisions contained in the Consultant Agreement.
5. The City's Working Group Designee (as defined in the Consultant Agreement) shall, upon request, be copied contemporaneously on all communications to and from the Service Provider related to services provided pursuant to the Consultant Agreement.

6. Service Provider shall not on its own, or as a participant in any entity, organization or consortium desiring to be selected as a selected operator pursuant to the Consultant Agreement, respond to either the RFQ or the RFP.
7. During the term of this Agreement, Service Provider shall not represent any party other than the City in connection with the Transaction (as defined in the Consultant Agreement).
8. Unless Service Provider is a law firm, Service Provider shall not be (i) engaged in the business of providing research, or conducting sales and trading operations, or (ii) a fiduciary for capital providers or affiliated funds that may participate in any Transaction.
9. No donor, principal, partner or director of the Service Provider shall respond to either the RFQ or RFP nor be a principal in any entity (whether on its own or as a participant in any entity, organization or consortium) responding to either the RFQ or RFP.

This Agreement shall be binding upon the parties. This Agreement is only between the parties hereto, and is not intended to be, nor shall it be construed as being, for the benefit of any third party. This Agreement can be amended, modified or assigned only by a written amendment signed by the parties hereto. This Agreement and any modifications to this Agreement may be executed in several counterparts, and as so executed, shall constitute one agreement binding on all parties hereto, notwithstanding that all parties are not signatories to the original or the same counterpart. Signature pages transmitted by facsimile or by scan and attachment to email transmission shall have the effect of originals. This Agreement may be terminated by the Service Provider at any time, with or without cause, by delivery of written notice of the City.

The individuals signing this agreement each represent that he or she is authorized to execute and deliver it on behalf of the entity whose name appears above his or her signature.

SERVICE PROVIDER:

THE CITY:

The City of St. Louis, Missouri

Name: _____

Name: _____

Title: _____

Title: _____

CITY OF ST. LOUIS COMPTROLLER

Darlene Green

APPROVED AS TO FORM:

City Counselor

CITY REGISTER:

Exhibit A

Copy of Agreement among the City, Moelis, McKenna and Grow Missouri

See attached.

EXHIBIT 2

AGREEMENT FOR FINANCIAL ADVISORY SERVICES

This Agreement for Financial Advisory Services (the "Agreement"), dated June __, 2018, is by and among the City of St. Louis, Missouri, a municipal corporation and political subdivision of the State of Missouri organized and existing under its Charter and the Constitution and laws of the State of Missouri (the "City") and Siebert Cisneros Shank & Co., L.L.C. ("Siebert") and PFM Financial Advisors LLC ("PFM", and together with Siebert, the "FA Advisors").

WHEREAS, the City is the owner of the St. Louis Lambert International Airport (the "Airport");

WHEREAS, the City intends to issue a request for qualifications (the "RFQ") and a subsequent request for proposals (the "RFP") for the purpose of considering proposals to manage and/or lease the Airport, or any part of the Airport premises, but not to sell the Airport, as authorized by the Federal Aviation Administration Airport Privatization Pilot Program (the "Project");

WHEREAS, the City has entered into an agreement with Moelis and Company, L.L.C., McKenna and Associates, L.L.C., Grow Missouri, Inc. and other Core Service Providers as described therein (collectively the "Consulting Team") to provide advisory services to the City regarding the possibility of leasing the Airport (the "Consultant Agreement");

WHEREAS a copy of the Consultant Agreement is attached hereto as Exhibit A and incorporated by reference;

WHEREAS the capitalized terms not defined in this Agreement shall have the meaning as defined in the Consultant Agreement; and

WHEREAS, pursuant to the Consultant Agreement, Grow Missouri, Inc. has agreed to provide the funds needed for the City to pay for the services provided by Siebert and PFM, respectively, by transferring funds into an escrow, which the City will be able to use to pay the fees due under Section IV of this Agreement upon execution of the Consultant Agreement and this Agreement.

NOW, THEREFORE, the City, Siebert and PFM (each, individually a "Party" and, collectively, the "Parties") hereby agree to the following:

I. ROLE OF SIEBERT AND PFM AS CO-FINANCIAL ADVISORS TO THE CITY OF ST. LOUIS

1. The City is the client of both Siebert and PFM for all purposes under this Agreement and all contractual, professional, fiduciary and ethical duties hereunder are owed by Siebert and PFM to the City.
2. Pursuant to the terms of the Consultant Agreement, a City Working Group (the "Working Group") will be designated to coordinate and approve measures pertaining to the Project. The Working Group will designate one of its members (the "Designee") to serve as the principal point of contact between the Working Group and the Core Service Providers under the Consultant Agreement, any Additional Service Providers engaged pursuant to the Consultant Agreement, and the FA Advisors under this Agreement (collectively, the "Service Providers"). The Designee shall be authorized to execute consents, acknowledgements, authorizations and similar communications on behalf of the Working Group. The FA Advisors shall direct all written communications with the City to the Designee and, when requested by the Designee, to all members of the Working Group. The Working Group Designee shall be copied contemporaneously on all external emails sent by either Siebert or PFM, respectively, related to the Project services provided pursuant to this Agreement other than emails to their respective legal, tax, accounting, or other professional advisors or to each other. The City Counselor or his designee shall be copied contemporaneously on all written communications concerning the Project by and between any member of the Working Group or any other City official or employee and any of the FA Advisors. Upon request, the City Counselor or his designee shall be included in communications involving FA Advisors related to the services provided under this Agreement.

II. SCOPE OF SERVICE TO BE PERFORMED

Siebert and PFM, respectively, agree to provide services and provide the necessary personnel and resources to perform the services set forth below on behalf of the City in coordination with, and in support of, the Consulting Team.

1. Assist the Consulting Team in working with the Airport's current feasibility consultant (Unison) in the preparation of a forecast/model on continued City operation and management of the Airport as the basis for comparison to the potential value of a lease;

2. Assist the Consulting Team, if requested by the Designee, to establish baseline financial expectations compared to similar transactions for any privatization and/or a lease of the Airport;
3. Review and advise the Working Group and Consulting Team regarding any financial analyses prepared that compare privatization and/or lease of the Airport to current operations at the Airport or operations at other airports
4. Review the RFQ; comment on and recommend changes to the RFQ based on the City's financial objectives; and assist the Consulting Team in the preparation of the list of RFQ recipients;
5. Review and comment on RFQ and RFP proposal evaluation criteria; attend bidder conferences as appropriate and as directed by the Designee;
6. Review bid evaluation model and evaluation criteria and make recommendations designed to ensure consistent application of criteria as consistent with City financial goals and other goals and objectives identified by the Designee;
7. Assist the Consulting Team in conducting a review of capital and financing structures of the Airport;
8. Confer with the Working Group regarding application of any net proceeds of the proposed lease transaction and assist the Consulting Team in evaluating options for potential application of any net proceeds of the proposed lease transaction;
9. Support the Working Group and Consulting Team in negotiations with preferred bidder(s);
10. Assist the Consulting Team in analyzing the existing Airport debt structure and advising on potential defeasance of bonds and financial implications to the Airport and City;
11. Assist the Working Group by consulting with rating agencies throughout the process to determine rating implications, if any, to the City's general obligation and general fund-related credits;
12. Assist the Working Group to determine the appropriateness, including timing and structure of any refunding opportunity for Airport-related debt;

13. Assist the Working Group, as requested by the Designee, through execution of financing and final closing;
14. Any additional Project-related assignments requested from time to time by the Designee;
13. At the request of the Designee, attend briefings, meetings and join in reports to the Working Group, Board of Estimate and Apportionment, Board of Aldermen or other City officials.

Upon request of the City, PFM or an affiliate of PFM may agree to additional services to be provided by PFM or an affiliate of PFM, by a separate agreement between the City and PFM or its respective affiliate.

III. TERM

This Agreement shall be effective beginning June __, 2018 and shall continue for up to 18 months after work commences hereunder, subject to earlier termination or a mutually agreed extension of the term.

IV. COMPENSATION

The City shall authorize payment of a monthly retainer to Siebert and to PFM of \$50,000.00 (\$25,000.00 to each FA Advisor, respectively) from the escrow account established pursuant to the terms of the Consultant Agreement for all services and out-of-pocket expenses. Siebert and PFM will commence work when instructed by the City Counselor. Payment obligations hereunder will begin accruing when work commences pursuant to the City Counselor's instruction and will continue for eighteen (18) months ("Retainer Period"), unless the City Counselor instructs PFM and Siebert to suspend such work, in which case the City shall promptly authorize payment to each FA Advisor for work performed through the date of suspension. In the event of any such suspension of work, no payments will be due to PFM and Siebert for the suspension period. When the City Counselor instructs PFM and Siebert to resume work, the suspension period will not count toward the 18-month Retainer Period. If the Project is still continuing after the Retainer Period, the undersigned Parties may agree to extend the term of this Agreement with approval of the Consulting Team, which approval shall not be unreasonably withheld. If the Project terminates prior to the end of the Retainer Period, the City shall promptly authorize payment to Siebert and PFM only for work performed through the termination date. The City shall not be obligated hereunder to make any other payments of any kind to Siebert and/or PFM in connection with the Project.

V. SOLE REPRESENTATION OF THE CITY

1. Neither Siebert nor PFM shall (whether on its own or as a participant in a consortium desiring to be selected as Airport operator) respond to either the RFQ or the RFP.
2. During the term of this Agreement, neither Siebert nor PFM shall represent any party other than the City in connection with the Project.
3. Neither Siebert nor PFM shall (i) provide research related to the Project, or conduct sales and trading operations relating to the Project for capital providers or affiliated funds that participate in the Transaction, or (ii) act as a fiduciary for capital providers or affiliated funds that participate in any Transaction.
4. Siebert and PFM agree that they shall not represent any party other than the City, in connection with the RFP or with respect to any aspect of a proposed lease transaction in connection with the Project.
5. No principal, director, member, or partner of PFM or Siebert shall respond to either the RFQ or RFP or be a principal, director, member, or partner in any entity (whether on its own or as a participant in a consortium) responding to either the RFQ or RFP.

Any conflict which occurs with this Section V of this Agreement shall immediately result in the termination of the conflicted FA Advisor's relationship with the City and the forfeiture of any compensation for any work undertaken by such FA Advisor. In such case, the conflicted FA Advisor shall also be required to disgorge to Grow any previously received compensation related to this Agreement and the proposed Transaction; provided, however, that no disgorgement shall be required when a breach of Section V by a FA Advisor results of a merger, other combination, or acquisition regarding a FA Advisor and a firm, entity, or business which represents a party other than the City in connection with a proposed Transaction so long as the conflicted FA Advisor promptly resigns upon learning of the breach of Section V or such conflicted FA Advisor and the City reach a mutually agreeable arrangement regarding such circumstance.

6. To the extent allowed by law, the City shall indemnify and hold harmless SCS and PFM and their respective

subsidiaries and affiliates and each of their officers, directors, employees, members, managers, and partners (the "Indemnified Parties") for any claim, losses, damages or liability arising out of this Agreement, existing or future operations of the Airport, including environmental liabilities, the use of proceeds of the Transaction, the Transaction terms, or the legality of the process. If any action, claim, suit, investigation or proceeding on such matter is threatened or made against the Indemnified Parties, the City will reimburse the Indemnified Parties for all reasonable out of pocket costs and expenses (including counsel fees) of investigating, preparing for and responding to such Action.

VI. DISCRIMINATION PROHIBITED

1. In all hiring or employment made possible by or resulting from the Agreement, there shall not be any discrimination against any employee or applicant for employment because of race, color, religion, sex, age, physical handicap, sexual orientation, marital status or national origin.
2. No person shall, on the grounds of race, color, religion, sex, age, physical handicap, sexual orientation, marital status or national origin, be excluded from participation in, be denied the benefits of, or be subject to discrimination under any program or activity made possible by or resulting from the Agreement.
3. No otherwise qualified person shall, on the grounds of handicap or mental disability, be excluded from participation in, be denied the benefits of, or be subject to discrimination under any program or activity made possible by or resulting from this contract. Siebert and PFM shall comply with all requirements and regulations imposed by or pursuant to the Americans with Disabilities Act.

VII. COMPLIANCE WITH LAWS

Siebert and PFM shall comply with all applicable federal, state and local laws, ordinances and regulations, and applicable Executive Orders of the Mayor of the City of St. Louis.

VIII. ASSIGNABILITY

Neither Siebert nor PFM shall assign any interest in the Agreement or transfer any interest in the same (whether by assignment or novation) without the prior written authority of the City.

IX. CHOICE OF LAW

The laws of the State of Missouri shall govern the interpretation and enforcement of the Agreement. Suit to enforce or interpret the terms of this Agreement shall be brought only in the Circuit Court for the City of St. Louis or in the United States District Court for the Eastern District of Missouri, and the parties consent to the jurisdiction of such courts.

X. RECORD RETENTION

Financial records, supporting documents, statistical records and all other records pertinent to any activity under the Agreement shall be retained by Siebert and PFM for a period of at least five (5) years from the date of final payment under the Agreement and all pending matters are closed. The Working Group and Consulting Team, upon request to Siebert and/or to PFM and with the Designee's consent, shall have reasonable access to any documents, books, papers and records of Siebert and/or PFM that relate to the Agreement and/or the Consulting Agreement for the purpose of making an audit, examination, excerpts and transcriptions.

XI. UTILIZATION OF MINORITY AND WOMEN OWNED (MBE/WBE) BUSINESS ENTERPRISES

It is the policy of the City that, to the extent a Service Provider is expressly permitted to enter into any sub-agreement for work, Minority and Women-owned Business Enterprises (MBE/WBE) shall have an equal opportunity to participate in the performance of this Agreement. The policy regarding MBE/WBE participation established goals of at least 25% MBE and 5% WBE participation. The City will only count towards the MBE/WBE goals firms who are certified by the City.

XII. NOTICE

Any notices, consents, requests and demands required or permitted under the terms of this Agreement shall be in writing and shall be deemed to have been duly served, given or made when personally delivered or delivered by registered or certified mail, return receipt requested or by facsimile and addressed as follows:

If to the City:

City Counselor
City of St. Louis
1200 Market Street, Room 314
St. Louis, MO 63103
Fax (314) 622-4956

If to Siebert:

Suzanne Shank
Siebert Cisneros Shank & Co., L.L.C.
535 Griswold Street, Suite 2250
Detroit, MI 48226
Fax: (313) 496-4550

If to PFM:

Rebecca Perry-Glickstein
Director
PFM Financial Advisors LLC
Public Financial Management, Inc.
1735 Market Street, 43rd Floor
Philadelphia, PA 19103
Fax: (215) 567-6100

and

Mary Francoeur
Managing Director
PFM Financial Advisors LLC
Public Financial Management, Inc.
40 Wall Street, 49th Floor
New York, NY 10005

or at such other address as either party may specify, in writing, from time to time.

Notices issued by the City must be made by the City Counselor or the Designee. All notices shall be deemed to have been received on the date delivered in the case of personal delivery, or on the second business day subsequent to the date of the U.S. Postal Service postmark after being deposited in the U.S. mail, postage prepaid, registered or certified (return receipt requested), or in the case of overnight courier service, one day after delivery to the overnight courier service or in the case of facsimile notice, when sent and verification is received.

XIII. ENTIRE AGREEMENT

This Agreement shall be binding upon the parties. This Agreement is only between the Parties hereto, and is not intended to be, nor shall it be construed as being for the benefit of any third party. This Agreement can be amended, modified or assigned only by a written amendment signed by the Parties hereto, notwithstanding that all Parties are not signatories to the original or the same counterpart. Signature pages transmitted by facsimile or by scan and attachment to e-mail transmission shall have the effect of originals.

XIV. TERMINATION

Siebert, PFM, or the City, by the City Counselor, may terminate this Agreement at any time, with or without cause, upon written notice. In addition, this Agreement shall automatically terminate upon (i) the City Closing a definitive agreement for a final Transaction and the funding of the consideration provided under such definitive agreement, or (ii) an affirmative vote of the Board of Estimate and Appointment terminating the RFP process prior to Closing of a Transaction. In the event this Agreement is terminated prior to Closing of a Transaction, the City shall not be obligated to pay any additional fees, costs or expenses to any FA Advisor other than for services already performed.

XV. REGISTERED MUNICIPAL ADVISOR; REQUIRED DISCLOSURES

Siebert and PFM are each a registered municipal advisor with the Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. If the City has designated Siebert or PFM as its independent registered municipal advisor ("IRMA") for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA exemption"), then services provided pursuant to such designation shall be the services described herein, subject to any agreed-upon limitations. Siebert and PFM shall not be responsible for, or have any liability in connection with, verifying that any person is independent from any other person seeking to rely on the IRMA exemption (as such independent status is required pursuant to the IRMA exemption, as interpreted from time to time by the SEC). The City acknowledges and agrees that any reference to Siebert and PFM, their personnel and their role as IRMA, including in the written representation of the City required under SEC Rule 15Ba1-1(d)(3)(vi)(B) shall be subject to prior approval by Siebert and PFM. The City further agrees not to represent that Siebert and PFM are the City's IRMAs with respect to any aspect of a municipal securities issuance or municipal financial product, outside of the scope of services without the prior written consent of Siebert and PFM.

MSRB Rules require that municipal advisors make written disclosures to their clients of all material conflicts of interest, certain legal or disciplinary events and

certain regulatory requirements. Such disclosures are provided in the disclosure statements delivered to the City by each of Siebert and PFM.

XVI. INFORMATION

All information, data, reports, and records ("Data") in the possession of the City or any third party reasonably necessary for carrying out any services to be performed under this Agreement shall be furnished to Siebert and PFM and the City shall cause its agent(s) to, cooperate with Siebert and PFM in the conduct of reasonable due diligence in performing the services, including with respect to the facts that are necessary in its recommendation(s) to the City relevant to the City's determination whether to proceed with a course of action related to the Project. This requirement may be fulfilled by the City by arranging for the preparation and population of a secure, online data room for the gathering and disclosure of related due diligence. Siebert and PFM shall provide Data requested by the Designee and/or the Consulting Team for inclusion in such Data room. To the extent the Designee requests that Siebert and PFM provide advice with regard to any recommendation made by a third party, the Designee will provide to Siebert and PFM written direction to do so as well as any Data it has received from such third party relating to its recommendation. The City acknowledges and agrees that while Siebert and PFM are relying on the Data in connection with the provision of the services under this Agreement, Siebert and PFM make no representation with respect to and shall not be responsible for the accuracy or completeness of such Data.

XVII. AUTHORIZATION

The individuals signing this Agreement each represent that he or she is authorized to execute and deliver it on behalf of the entity whose name appears above his or her signature.

XVIII. INCORPORATION OF EXHIBITS

It is understood and agreed that the Exhibits attached hereto are all essential documents of the Agreement and are part thereof, and that the Advisors agree to comply with all procedures therein. Attachments:

Exhibit A: Consulting Agreement

Exhibit B: Undocumented Alien Affidavit

Exhibit C: Living Wage Compliance Provisions

Exhibit D: M/WBE Participation

SIEBERT CISNEROS SHANK & CO., L.L.C.

By:

PFM FINANCIAL ADVISORS LLC

Mary Francoeur
Managing Director

THE CITY OF ST. LOUIS

By:

CITY OF ST. LOUIS COMPTROLLER

Darlene Green, Comptroller

APPROVED AS TO FORM

City Counselor

ATTEST:

Dionne Flowers, Register

EXHIBIT 3

MUNICIPAL ADVISORY SERVICES AGREEMENT FAA Airport Privatization Pilot Program

This Municipal Advisory Services Agreement ("Agreement"), dated June __, 2018, is by and between the City of St. Louis, Missouri, a municipality existing under its Charter and the Constitution and laws of the State of Missouri (the "City") and Stifel, Nicolaus & Company, Incorporated ("Stifel").

WHEREAS, the City is the owner of the St. Louis Lambert International Airport (the "Airport"); and

WHEREAS, the City intends to issue a request for qualifications (the "RFQ") and a subsequent request for proposals (the "RFP") for the purpose of considering proposals to manage and/or lease the Airport, or any part of the Airport premises, but not to sell the Airport, as authorized by the Federal Aviation Administration Airport Privatization Pilot Program (the "Project"); and

WHEREAS, the City has entered into an agreement with Moelis and Company, L.L.C., McKenna and Associates, L.L.C., Grow Missouri, Inc. and other Service Providers as described therein (collectively the "Consulting Team") to provide advisory services to the City regarding the possibility of leasing the Airport (the "Consultant Agreement"); and

WHEREAS a copy of said Consultant Agreement is attached hereto as Exhibit B and incorporated herein by reference; and

WHEREAS the capitalized terms not defined in this Agreement shall have the meaning as defined in the Consultant Agreement; and

WHEREAS, pursuant to the Consultant Agreement, Grow Missouri, Inc. has agreed to provide the funds required to pay for the services provided hereunder by Stifel; and

WHEREAS, Grow has agreed to pay Service Providers, including Stifel, for fees earned and expenses incurred in connection with the Project on a periodic basis during the term of the engagement by the City; and

WHEREAS, the City desires to engage Stifel to provide services related to the Project and Stifel desires to accept such engagement, and Grow acknowledges the provisions of this Agreement; and

WHEREAS, some of the Airport debt is currently secured by revenues that the City expects will be a subject of any agreement to manage or lease the Airport; and

WHEREAS, certain communications by the Consulting Team and by RFQ and RFP respondents concerning the use of those revenues and matters associated with the outstanding Airport debt and any Airport debt that may be proposed for the Project which may be proposed to be issued in the form of municipal securities, will, therefore, constitute "advice" under Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Securities and Exchange Commission's adopted rule commonly known as the "Municipal Advisor Rule" (SEC Rule 15Ba1-1 to 15Ba1-8 -"the Municipal Advisor Rule") unless an exemption from the Municipal Advisor Rule is in effect; and

WHEREAS, Stifel is registered with the U.S. Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB") as a municipal advisor; and

WHEREAS, the City will be represented by, and will rely on the advice of, Stifel as an independent municipal advisor to the City under the Municipal Advisor Rule with respect to any communications with the Consulting Team or RFP recipients that concern municipal securities of the City which are directly associated with the Project (and NO OTHER municipal securities that may be issued by the City or any of its constituent agencies) as such phrase is applied in the Municipal Advisor Rule;

NOW, THEREFORE, the Parties for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agree to the following:

A. Role of Stifel as Financial Advisors to the City of St. Louis.

1. The City is the client of Stifel for all purposes under this Agreement and all contractual, professional, fiduciary and ethical duties hereunder are owed by Stifel to the City.
2. Pursuant to the terms of the Consultant Agreement, a City Working Group (the "Working Group") will coordinate and approve measures pertaining to the Project. The Working Group will designate one or more of its members (the "Designee") to serve as the principal point of contact between the Working Group and the Service Providers under the Consultant Agreement, including Stifel (collectively, the "Service Providers"). The Designee shall be authorized to execute consents, acknowledgements, authorizations and similar communications on behalf of the Working Group. Stifel shall direct all written communications with the City to the Designee and, when requested by the Designee, to all members of the Working Group. The Designee shall be copied contemporaneously on all external emails sent by Stifel related

to the Project services provided pursuant to this Agreement. The City Counselor or his designee shall be copied contemporaneously on all written communications concerning the Project by and between any member of the Working Group or any other City official or employee and Stifel.

B. Scope of Work.

Stifel will work in close coordination with the City Working Group and members of the Consulting Team. Stifel's services will include the following:

1. Discuss initial knowledge base, goals, and objectives regarding the airport and opportunities that may be available through the Program.
2. Participate with the Consulting Team in its due diligence to build out a full database of pertinent airport financial, operating and legal information.
3. Participate with the Consulting Team in an advisory capacity in the development of the form of the RFQ and the RFP for privatization options which are consistent with the provisions of the Program.
4. Monitor and provide input to the Working Group in negotiations with the airlines and the FAA throughout the process.
5. Discuss outline of potential recipients of the RFQ and RFP with the Working Group and Consulting Team.
6. Discuss contents and potential implications of the form and substance of the proposed RFQ and RFP with the Designee and/or the Working Group.
7. Participate in the process of reviewing and evaluating all proposals, including developing follow up questions and analyzing pertinent alternatives.
8. Thoroughly discuss proposals and alternatives within the framework of the Consulting Team's terms of contractual services and otherwise at the request of the Working Group.
9. Provide "municipal advisor" regulated advice regarding the City's airport debt and related topics that may occur that fall under the purview of MSRB regulations and serve as the City's independent registered municipal advisor ("IRMA") with respect to the Project.
10. Assist the Consulting Team and the Working Group in designating any specific private organization(s) for substantive negotiations.
11. Assist in the evaluation of any option(s) the Working Group chooses to attempt to execute and implement.
12. Assist the City and the Consulting Team in the implementation of such chosen option(s), as directed by the Designee.

While this process is ongoing, Stifel will assist the Working Group and the Consulting Team in explaining the process and its goals with crucial constituencies such as Members of the Board of Aldermen, key City and regional business interests, as well as airport staff and community constituencies, as requested and directed by the Working Group. Stifel will work with the Working Group and the Consulting Team to help those parties develop and implement a transparent and credible process to deliver the best possible analysis of possible Airport public-private partnership(s) under the Program.

C. City's Obligations. The City agrees that, with respect to any municipal advisory services performed by Stifel, its staff and consultants will cooperate with Stifel and make available any data in the possession of the City necessary to perform Stifel's advisory services and regulatory obligations as described in Exhibit A to this Agreement.

D. Regulatory Disclosures.

1. The City is aware of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Securities and Exchange Commission's adopted rule commonly known as the "Municipal Advisor Rule" (SEC Rule 15Ba1-1 to 15Ba1-8 -"the Rule"). As part of its scope of services under this Agreement, Stifel will be serving as a municipal advisor to the City under the Rule and this Agreement documents the municipal advisory relationship between Stifel and the City.
2. MSRB Rule G-42 requires that a municipal advisor provide its client with certain written disclosures. Please see Exhibit A to this Agreement for those disclosures.

E. Compensation:

Stifel will be compensated with a fixed fee for each of four components of the engagement. Any fees and expenses paid to Stifel shall be paid solely from payments advanced by Grow at the request of the City, pursuant to the Consultant Agreement. The first component below would be billed at a fixed fee of \$125,000, and each additional component would carry a fixed fee of \$250,000:

Components:

1. Preparation and services through the release of the RFQ and RFP.
2. Review and consideration of proposals and designation of options to be negotiated.
3. Negotiation and finalization of terms regarding any specific option(s) and approval of such option(s) by relevant parties.
4. All matters regarding the execution and implementation of such chosen option(s).

Third Party Expenses:

Stifel will be reimbursed by Grow for all third-party expenses it incurs with respect to providing services under the Agreement, limited to amounts not to exceed \$5,000 per month or such other amounts as may be agreed upon in writing by Stifel and Grow.

F. Authority to Direct Municipal Advisor:

The Working Group's Designee shall have the authority to direct Stifel's performance of its scope of work under this Agreement. Until such Designee is appointed by the City, Michael Garvin, Deputy City Counselor will serve as the primary contact and be considered the Designee for purposes of this Agreement.

G. Governing Law

This Agreement, and the rights and obligations of the parties hereto, shall be construed, interpreted and enforced pursuant to the laws of the state of Missouri, and St. Louis, Missouri shall be the exclusive venue in any and all actions existing under this Agreement. Prior to the commencement of any litigation concerning this Agreement, the parties to this Agreement agree to first submit any disagreements to mediation. This mediation requirement is intended to reduce the costs of dispute resolution.

H. Term of the Agreement and Termination:

This Agreement is to continue until the Project is completed (or each component of the Project is completed, if the Project is separated into multiple components or transactions) or until the Agreement is terminated as provided in this section.

Stifel or the City, by the City Counselor, may terminate this Agreement at any time, with or without cause, upon written notice. In addition, this Agreement shall automatically terminate upon (i) the City Closing a definitive agreement for a final transaction and the funding of the consideration provided under such definitive agreement, or (ii) an affirmative vote of the Board of Estimate and Appointment terminating the RFP process prior to closing of a transaction. In the event this Agreement is terminated prior to closing of a transaction, the City shall not be obligated to pay any additional fees, costs or expenses to Stifel. Grow shall not be obligated to pay any additional fees, costs or expenses to Stifel, other than for services already performed hereunder (on a pro rata basis, if applicable).

I. Sole Representation of the City:

1. Stifel shall not (whether on its own or as a participant in a consortium desiring to be selected as Airport operator) respond to either the RFQ or the RFP.
2. During the term of this Agreement, Stifel shall not represent any party other than the City in connection with the Project.
3. Stifel shall not (i) provide research related to the Project, or conduct sales and trading operations relating to the Project for capital providers or affiliated funds that participate in the Project,

or (ii) act as a fiduciary for capital providers or affiliated funds that participate in any transaction as part of the Project.

4. Stifel shall not represent any party other than the City in connection with the RFP or with respect to any aspect of a proposed lease transaction in connection with the Project.
5. No principal, director, member, or partner of Stifel shall respond to either the RFQ or RFP or be a principal, director, member, or partner in any entity (whether on its own or as a participant in a consortium) responding to either the RFQ or RFP.

Any conflict which occurs with this Section I of this Agreement shall immediately result in the termination of Stifel's relationship with the City and the forfeiture of any compensation for any work undertaken by Stifel. In such case, Stifel shall also be required to disgorge to Grow any previously received compensation related to this Agreement and the Project; provided, however, that no disgorgement shall be required when a breach of Section I by a Stifel results of a merger, other combination, or acquisition regarding Stifel and a firm, entity, or business which represents a party other than the City in connection with the Project so long as Stifel promptly resigns upon learning of the breach of Section I or Stifel and the City reach a mutually agreeable arrangement regarding such circumstance.

J. Discrimination Prohibited

1. In all hiring or employment made possible by or resulting from the Agreement, there shall not be any discrimination against any employee or applicant for employment because of race, color, religion, sex, age, physical handicap, sexual orientation, marital status or national origin.
2. No person shall, on the grounds of race, color, religion, sex, age, physical handicap, sexual orientation, marital status or national origin, be excluded from participation in, be denied the benefits of, or be subject to discrimination under any program or activity made possible by or resulting from the Agreement.
3. No otherwise qualified person shall, on the grounds of handicap or mental disability, be excluded from participation in, be denied the benefits of, or be subject to discrimination under any program or activity made possible by or resulting from this contract. Stifel shall comply with all requirements and regulations imposed by or pursuant to the Americans with Disabilities Act.

K. Compliance with Laws

Stifel shall comply with all applicable federal, state and local laws, ordinances and regulations, and applicable Executive Orders of the Mayor of the City of St. Louis; provided, however, that Stifel shall not be considered a federal contractor as a result of this Agreement.

L. Assignability

Stifel shall not assign any interest in the Agreement or transfer any interest in the same (whether by assignment or novation) without the prior written authority of the City.

M. Record Retention

Financial records, supporting documents, statistical records and all other records pertinent to any activity under the Agreement shall be retained by Stifel for a period of at least five (5) years from the date of final payment under the Agreement and all pending matters are closed. The Working Group and Consulting Team, upon request to Stifel and with the Designee's consent, shall have reasonable access to any documents, books, papers and records of Stifel that relate to the Agreement and/or the Consulting Agreement for the purpose of making an audit, examination, excerpts and transcriptions.

N. Utilization of Minority and Women Owned (MBE/WBE) Business Enterprises

It is the policy of the City that, to the extent a Service Provider is expressly permitted to enter into any sub-agreement for work, Minority and Women-owned Business Enterprises (MBE/WBE) shall have an equal opportunity to participate in the performance of this Agreement. The policy regarding MBE/WBE participation established goals of at least 25% MBE and 5% WBE participation. The City will only count towards the MBE/WBE goals firms who are certified by the City.

O. Notice

Any notices, consents, requests and demands required or permitted under the terms of this Agreement shall be in writing and shall be deemed to have been duly served, given or made when personally delivered or delivered by registered or certified mail, return receipt requested or by facsimile and addressed as follows:

If to the City:

City Counselor
City of St. Louis
1200 Market Street, Room 314

St. Louis, MO 63103
Fax (314) 622-4956

If to Stifel:

or at such other address as either party may specify, in writing, from time to time.

Notices issued by the City must be made by the City Counselor or the Working Group Designee. All notices shall be deemed to have been received on the date delivered in the case of personal delivery, or on the second business day subsequent to the date of the U.S. Postal Service postmark after being deposited in the U.S. mail, postage prepaid, registered or certified (return receipt requested), or in the case of overnight courier service, one day after delivery to the overnight courier service or in the case of facsimile notice, when sent and verification is received.

P. Entire Agreement

This Agreement shall be binding upon the parties. This Agreement is only between the Parties hereto, and is not intended to be, nor shall it be construed as being for the benefit of any third party. This Agreement can be amended, modified or assigned only by a written amendment signed by the Parties hereto, notwithstanding that all Parties are not signatories to the original or the same counterpart. Signature pages transmitted by facsimile or by scan and attachment to e-mail transmission shall have the effect of originals.

Q. Incorporation of Exhibits

It is understood and agreed that the Exhibits attached hereto are all essential documents of the Agreement and are part thereof, and that the Advisors agree to comply with all procedures therein. Attachments:

Exhibit A: MSRB Rule G-42 Disclosures

Exhibit B: Consulting Agreement

Exhibit C: Undocumented Alien Affidavit

Exhibit D: Living Wage Compliance Provisions

Exhibit E: M/WBE Participation

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: _____

Name: _____

Title: _____

THE CITY OF ST. LOUIS

By:

CITY OF ST. LOUIS COMPTROLLER

Darlene Green, Comptroller

APPROVED AS TO FORM

City Counselor

ATTEST:

Dionne Flowers, Register

I. ACKNOWLEDGEMENT – GROW MISSOURI, INC.

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A (to Stifel Agreement)

City of St. Louis, Missouri FAA Airport Privatization Pilot Program

MSRB Rule G-42 Disclosures

As municipal advisor to the City of St. Louis (“you”), Stifel Nicolaus (“Stifel” or “we”) is subject to the rules of the Municipal Securities Rulemaking Board (MSRB), including MSRB Rule G-42, which took effect on June 23, 2016. The rule directs us to make certain disclosures to you. Please review the following disclosures and contact Peter Czajkowski if you have any questions.

Please note that a variety of services set forth in the Agreement may not be considered advice regarding topics which constitute municipal advice and are therefore not covered by MSRB Rule G-42.

Our Duties as Your Municipal Advisor

Rule G-42 describes our basic duties to you with respect to our municipal advisory services under this Agreement. Most importantly, we owe you a fiduciary duty, the principal element of which is a duty of loyalty. Under the duty of loyalty, we are required to deal honestly and in the utmost good faith with you and to act in your best interests without regard to our financial or other interests. We may not serve as your municipal advisor if we believe that we have any conflicts of interest that we cannot manage or mitigate so that we can act in your best interests.

Rule G-42 also provides that we owe you a duty of care. As part of that duty, we must possess the degree of knowledge and expertise needed to provide you with informed advice. Also, under that duty, when we make recommendations to you or help you to evaluate the recommendations of others, we may need to ask questions to make sure that we have all the relevant facts.

Disclosure of Conflicts

Rule G-42 requires us to disclose to you any known material, actual or potential conflicts of interest that could reasonably be expected to impair our ability to provide you with advice, including any conflicts associated with contingent fee arrangements. As described in our engagement letter, the payment of our fee will not be contingent.

Stifel has not identified any potential or actual material conflicts that require disclosure.

Legal and Disciplinary Event Disclosures

Each firm that is registered as a municipal advisor with the U.S. Securities and Exchange Commission (SEC) is required to file Form MA with the SEC and update that form periodically and as events change. The firm is also required to file a Form MA-I for each of its employees who is engaged in municipal advisory activities. Stifel's most recent Form MA and the Form MA-I for each current Stifel municipal advisor employee may be found on the SEC's EDGAR website using the following hyperlink:

<http://www.sec.gov/cgi-bin/browse-edgar?CIK=0000094403&owner=exclude&action=getcompany&Find=Search>.

Item 9 of Form MA requires each municipal advisor firm to disclose any criminal, regulatory violations, or self-regulatory violations and certain civil litigation. Because we are a broker-dealer firm, Form MA permits us to cross-reference to our Form BD, which is available on the website of the Financial Industry Regulatory Authority (FINRA), and our Form ADV, which is available on the SEC website. For your convenience, you may access our Form BD by using the following hyperlink: <http://brokercheck.finra.org/Firm/Summary/793>. You may access our Form ADV by using the following hyperlink: <http://www.adviserinfo.sec.gov/IAPD/Firm/793>. Item 6 of each Form MA-I requires comparable disclosure about a municipal advisor individual, as well as customer complaint, arbitration, investigation, termination, financial, and judgment/lien disclosure. When an individual has a disciplinary history, Form MA-I permits us to cross-reference to that individual's Form U-4. The disciplinary history on an individual's Form U-4 is accessible entering the individual's name in FINRA's "Broker-Check" service, using the following hyperlink: <http://brokercheck.finra.org/>.

Our Form MA was amended on July 14, 2017 to reflect the following settlement with FINRA:

In June 2017, Stifel agreed to pay a fine of \$125,000 to settle an alleged violation of MSRB Rule G-23. Stifel determined that a private placement with the county in which Stifel's school district client was located was a lower cost alternative for the school district than a public offering. Stifel presented the idea to the school district, which agreed to hire Stifel as its placement agent. Nevertheless, two months elapsed before Stifel provided disclosure to the school district that, in its role as placement agent, it was not a fiduciary to the school district as required by MSRB Rule G-23. The FINRA settlement document states that: "Because it failed to provide the role disclosure required by MSRB Rule G-23 in a timely manner, Stifel acted as both financial advisor and placement agent for the [school district] in connection with the [Bonds], in violation of MSRB Rule G-23." The alleged violation took place in 2012. Stifel now has robust procedures in place that are designed to result in timely G-23 disclosures to underwriting/placement clients.

In our view, none of the legal and disciplinary event disclosures described in our Form MA is material to your evaluation of us or the integrity of our management or advisory personnel.

Evaluation of Recommendations/Suitability

As provided in the Agreement, we will assist you in evaluating recommendations regarding municipal securities, whether made by Stifel or, upon your written request, by third-parties, such as underwriters and members of the Consulting Team. We will provide you with our evaluation of the material risks, potential benefits, structure, and other characteristics of the transaction or product. We will discuss with you why we think a recommendation we make is suitable for you. In the case of recommendations made by an underwriter or other third-party that you request in writing that we review, we will discuss with you why we think the recommended transaction or product is or is not suitable for you. We will also inform you of any other reasonably feasible alternatives considered.

In order for us to evaluate whether we think a recommendation is suitable for you, we are required to consider the following factors and we may need information from you about those factors, much as if you were opening a brokerage account:

- financial situation and needs,
- objectives,
- tax status,
- risk tolerance,
- liquidity needs,
- experience with municipal securities transactions or municipal financial products generally or of the type and complexity being recommended,
- financial capacity to withstand changes in market conditions during the term of the municipal financial product or the period that municipal securities to be issued in the municipal securities transaction were reasonably expected to be outstanding, and
- any other material information known by the municipal advisor about the client and the municipal securities transaction or municipal financial product, after reasonable inquiry.

Additional Information

We also wish to inform you that Stifel is registered as a municipal advisor with both the SEC and the MSRB. Information about the duties of a municipal advisor, as well as the procedures for filing a complaint, may be found on the MSRB's website by clicking on the following link: <http://www.msrb.org/~media/Files/Resources/MSRB-MA-Clients-Brochure.ashx?la=en>. The general website for the MSRB is www.msrb.org. If you have any questions, please contact us, the MSRB or another registered municipal advisor.

EXHIBIT 4

STATE OF Missouri)
) SS.
COUNTY OF City of St. Louis)

AFFIDAVIT

Before me, the undersigned Notary Public, personally appeared
who, by me being duly sworn, deposed as follows:

My name is _____, I am of sound mind, capable of making this Affidavit, and personally acquainted with the facts herein stated:

I am the _____ (Contractor)

I have the legal authority to make the following assertions:

1. _____ (**Contractor**) is currently enrolled in and actively participates in a federal work authorization program with respect to the employees working in connection with this Agreement, as required pursuant to Sections 285.525 through 285.555 of the Revised Statutes of Missouri 2000, as amended.
2. Pursuant to Sections 285.525 through 285.555 of the Revised Statutes of Missouri 2000, as amended, _____ (**Contractor**) does not knowingly employ any person who is an unauthorized alien in connection with this Agreement.

Affiant

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal this _____ day of March __, 2018.

Notary Public

My Commission Expires:

EXHIBIT 5

ST. LOUIS LIVING WAGE ORDINANCE

LIVING WAGE COMPLIANCE PROVISIONS: This contract is subject to the St. Louis Living Wage Ordinance 65597 and the Regulations associated therewith, copies of which are attached hereto and incorporated herein by this reference. The Ordinance and Regulations require the following compliance measures, and Contractor hereby agrees to comply with these measures:

1. **Minimum Compensation:** Contractor hereby agrees to pay an initial hourly wage to each employee performing services related to this contract in an amount no less than the amount stated on the attached Living Wage Bulletin. The initial rate shall be adjusted each year no later than April 1, and Contractor hereby agrees to adjust the initial hourly rate to the adjusted rate specified in the Bulletin at the time the Bulletin is issued.
2. **Notification:** Contractor shall provide the Living Wage Bulletin to all employees, together with a "Notice of Coverage", in English, Spanish, and other languages spoken by a significant number of the Contractor's employees within thirty (30) days of contract execution for existing employees and within thirty (30) days of employment for new employees.
3. **Posting:** Contractor shall post the Living Wage Bulletin, together with a "Notice of Coverage", in English, Spanish, and other languages spoken by a significant number of the Contractor's employees, in a prominent place in a communal area of each worksite covered by the Contract.
4. **Subcontractors—Service Contracts:** Contractor hereby agrees to require Subcontractors, as defined in the Regulations, to comply with the requirements of the Living Wage Regulations, and hereby agrees to be responsible for the compliance of such Subcontractors. Contractor shall include these Living Wage Compliance Provisions in any contract with such Subcontractors.
5. **Term of Compliance—Service Contracts:** Contractor hereby agrees to comply with these Living Wage Compliance Provisions and with the Regulations for as long as work related to this contract is being performed by Contractor's employees, and to submit the reports required by the Regulations for each calendar year or portion thereof during which such work is performed.
6. **Reporting:** Contractor shall provide the Annual Reports and attachments required by the Ordinance and Regulations.
7. **Penalties:** Contractor acknowledges and agrees that failure to comply with any provision of the Ordinance and/or Regulations and/or providing false information may result in the imposition of penalties specified in the Ordinance and/or Regulations, which penalties, as provided in the Ordinance and Regulations, may include, without limitation, per order of the City Compliance Official, the following:
 - Suspension and/or termination of the contract, subcontract, lease, concession agreement or financial assistance agreement by the City.
 - Forfeiture and repayment of any or all of the financial assistance awarded by the City of St. Louis.

- Barring the Contractor or CFAR from eligibility for future City contracts and/or financial assistance until all ordered relief has been made or paid in full.
- Liquidated damages payable to the City of St. Louis in the amount of \$500 for each week, or part thereof, that an employee has not been provided wages and benefits in accordance with the Living Wage Ordinance. Each weekly violation shall constitute a separate violation of the Ordinance and must be demonstrated separately.

ST. LOUIS LIVING WAGE ORDINANCE

NOTICE OF ST. LOUIS LIVING WAGE RATES

EFFECTIVE APRIL 1, 2016

In accordance with Ordinance No. 65597, the St. Louis Living Wage Ordinance ("Ordinance") and the Regulations associated therewith, the City Compliance Official for the City of St. Louis has determined that the following living wage rates are now in effect for employees of covered contracts:

- 1) Where health benefits as defined in the Ordinance are provided to the employee, the living wage rate is **\$12.60** per hour (130% of the federal poverty guideline for a family of three); and
- 2) Where health benefits as defined in the Ordinance are not provided to the employee, the living wage rate is **\$16.87** per hour (130% of the federal poverty guideline for a family of three, plus fringe benefit rates as defined in the Ordinance).
- 3) Fringe benefit rate defined under Chapter 6.20 of the Revised Code of the City of St. Louis: **\$4.27** per hour.

These rates are based upon federal poverty level income guidelines as defined in the Ordinance and are effective as of APRIL 1, 2016. These rates will be further adjusted when the federal poverty guidelines are adjusted by the U.S. Department of Health & Human Services, or pursuant to Chapter 6.20 of the Revised Code of the City of St. Louis.

The Ordinance applies to employers who are covered by the Ordinance as defined in the Ordinance, where the contract or grant is entered into or renewed after the effective date of the Ordinance, which is November 3, 2002. A copy of the Ordinance may be viewed online at <https://www.stlouis-mo.gov/government/city-laws/ordinances/ordinance.cfm?ord=65597> or obtained from:

City of St. Louis Living Wage Program Office St. Louis, Missouri

(314) 426-8106; Dated: February 5, 2016

**NOTICE TO EMPLOYEES CITY OF ST. LOUIS
LIVING WAGE ORDINANCE**

This employer is a contractor with the City of St. Louis. This contract is subject to the Living Wage Ordinance (LWO) Number 65597 established by the Board of Aldermen. If you are an employee performing any service under this contract, you must be paid a "Living Wage."

THESE ARE YOUR RIGHTS...

Living wage

If you are an employee performing services under a City contract, you must be paid not less than the living wage rate of \$12.60 per hour plus at least \$4.27 per hour for health benefits or \$16.87 per hour without health benefits.

Retaliation

You cannot be transferred, demoted or terminated for reporting violations of the Living Wage Program. All acts of retaliation can be reported to the Office of Certification and Compliance by calling the Living Wage Hotline

You may Report Living Wage Violations to:

City Department Administering this Contract/DLWL

City Department Phone Number

OR

**OFFICE OF DBE PROGRAMS-CERTIFICATION AND COMPLIANCE
LIVING WAGE HOTLINE (314) 890-1809**

HAND-OUT NE-021409

Dated: March 10, 2014

EXHIBIT 6

MINORITY BUSINESS ENTERPRISE AND WOMEN BUSINESS ENTERPRISE (MBE/WBE) PARTICIPATION

It is the policy of the City of St. Louis to ensure maximum utilization of minority and women's business enterprises in contracting and the provision of goods and services to the City, its Departments, agencies and authorized representative and to all entities receiving City funds or city-administered government funds while at the same time maintaining the quality of goods and services provided to the City and its sub-recipients through the competitive bidding process. The provision of this Policy shall apply to all contracts awarded by the City, its Departments and agencies and to all recipients of City funds or City-administered government funds and shall be liberally construed for the accomplishments of its policies and purposes. Below is a summary of the current mayoral executive order on utilization of MBE and WBE enterprises.

In May of 2018, the Board of Aldermen approved and the Mayor signed Board Bill Number 270 to be enacted; such Board Bill supersedes the Mayor's executive order. From and after the adoption of policies and procedures governing the implementation of Board Bill Number 270, the terms of such Board Bill shall apply to and be incorporated into the City's guiding principles governing this Agreement.

1. Definitions: As used in this requirement, "Minority Business Enterprise" or "MBE" and "Women Business Enterprise or "WBE" are defined as follows:
 - a. "Minority Business Enterprise" or "MBE" means a small business concern as defined in Small Business Act, 15 U.S. C., as amended that is 51 percent owned by a minority or, in the case of a corporation, at least 51 percent of the stock of which is owned by one or more individuals who are minorities; and whose management and daily business operation are conducted by one or more individuals who are Asian American, African American, Hispanic American or Native American and located in the St. Louis Metropolitan Area.
 - b. Women Business Enterprise" or "WBE" means a small business concern as defined in the Small Business Act, 15 U.S.C., as amended that is 51 percent of the stock of which is owned by one or more women; and whose management and daily business operations are controlled by one or more individuals that are women.
2. Goal: A goal of not less than 25% MBE and 5% WBE utilization has been established in connection with this contract. This goal is based on the original contract amount and remains in effect throughout the term of this Agreement. If an award of this contract is made and the MBE/WBE participation is less than the contract goal, the Contractor shall continue good faith efforts

throughout the term of this contract to increase MBE/WBE participation and to meet the contract goals.

3. Obligation: The Contractor agrees to take all reasonable steps necessary to ensure that MBEs/WBEs have a maximum opportunity to participate in contracts and subcontracts. The Contractor shall not discriminate on the basis of race, color, national origin, or sex in the award or in the performance of contracts.
4. Eligibility: Contractor should contact the City of St. Louis DBE Program Office to obtain a list of eligible MBEs/WBEs and to determine the eligibility of the MBE/WBE firms it intends to utilize in this contract.
5. Counting MBE/WBE Participation Toward Goals: MBE/WBE participation toward the attainment of the goal will be credited on the basis of the total subcontract prices agreed to between the contractors and subcontractors for the contract items being sublet as reflected on the MBE/WBE Utilization Plan.
6. Post Award Compliance: If the contract is awarded on less than full MBE/WBE goal participation, such award will not relieve the Contractor of the responsibility to continue good faith efforts to maximize participation of MBE's/WBE's during the term of the contract.
7. Substitution of MBE/WBE Firms After Award: The Contractor shall conform to the scheduled amount of MBE/WBE participation. When a listed MBE/WBE is unwilling or unable to perform the items of work or supply the goods or services specified in the MBE/WBE Utilization Plan, the Contractor shall immediately notify the City of St. Louis DBE office prior to replacement of the firm.
8. Good Faith Efforts: When the MBE/WBE goal cannot be met, the Contractor shall document and submit justification utilizing the form titled "Contractor's Good Faith Efforts Report" and provide a statement as to why the goal could not be met.
9. Award Procedure and Documentation: The Contractor is required to submit with its bid the following information to demonstrate the Contractor's intended participation by MBEs/WBEs or to demonstrate that good faith efforts have been made to attain the MBE/WBE goal. The information to be furnished shall consist of:
 - a. The names and addresses of the MBE/WBE firms to be used on the contract.
 - b. A list of bid items of work to be performed or goods and services provided by the MBE/WBE or "The Contractor's Good Faith Efforts" Report and a statement as to why the goal could not be met.

10. Record Keeping Requirements: The Contractor shall keep such records (copies of subcontracts, paid invoices, documentation of correspondence) as are necessary for the City to determine compliance with the MBE/WBE contract obligations. The City reserves the right to investigate, monitor and/or review actions, statements and documents submitted by any contractor, subcontractor, or MBE/WBE.
11. Applicability of Provisions to MBE/WBE Contractors: These provisions are applicable to all contractors including MBE/WBE contractors. A bid submitted by a MBE/WBE contractor shall be presumed to have met the prescribed goal. If the MBE/WBE contractor intends to sublet any portion of the contract, the MBE/WBE contractor shall comply with provisions regarding contractor and subcontractor relationships.

EXHIBIT 7

Agreement for Professional Services

Independent Transaction Counsel to Saint Louis Board of Aldermen

This Agreement for Professional Services (the “**Agreement**”), dated June - _____, 2018, is made by and among the City of St. Louis, Missouri, a municipal corporation and political subdivision of the State of Missouri organized and existing under its charter and the constitution and laws of the State of Missouri (the “**City**”) **Grow Missouri, Inc. (“Grow”) and Greenberg Traurig LLP (“Greenberg Traurig”).**

WHEREAS, the City has entered into a Consultant Agreement with Moelis and Company, LLC, McKenna and Associates, LLC, and Grow—to provide various financial, management and other advisory services to the City, a copy of such agreement is attached hereto as Exhibit A and incorporated by reference (the “Consultant Agreement”); and

WHEREAS, in accordance with the Consultant Agreement, the City has engaged Greenberg Traurig to serve as independent transaction counsel for the Board of Aldermen at the direction of the President of the Board of Aldermen and provide the services to the City- described in the scope of services attached hereto as Exhibit B and incorporated herein by reference (the “Scope of Services”) and Grow has agreed to pay Greenberg Traurig, on behalf of and as directed by the City;

NOW, THEREFORE, the City, Grow and Greenberg Traurig hereby agree to the following:

1. The City, Grow and Greenberg Traurig acknowledge and agree that Greenberg Traurig will provide the Scope of Services set forth on Exhibit B attached hereto. The City, Grow and Greenberg Traurig acknowledge and agree that the City will, at all times, be deemed to be the client of Greenberg Traurig for all purposes under this Agreement and all contractual, professional, and ethical duties are owed by Greenberg Traurig to the City.
2. Greenberg Traurig is contractually obligated to the City to perform, the Scope of Services solely and exclusively for the benefit of the City. Grow hereby agrees to pay the fees of Greenberg Traurig all in accordance with the terms set forth herein. Accordingly, On the Effective Date (as defined in the Consultant Agreement), Grow shall deposit \$200,000 in an escrow account to be held by the City, which funds shall be used by the City for the sole purpose of paying the fees and

expenses of Greenberg Traurig (the "Escrow Account"). As and when requested by the President of the Board of Aldermen, Grow shall make such replenishment to the escrow account in such amounts as reasonably determined by the President of the Board of Aldermen; provided, however, that the minimum amount to be held in the Escrow Account at any time during this Agreement shall be \$50,000 and at no time in any twelve month period shall the total amount deposited by Grow to the Escrow Account exceed \$350,000. Greenberg Traurig shall be paid for its services on an hourly basis at the standard hourly rates of the lawyers involved in the representation minus a ten percent discount provided that the fees and out-of-pocket expenses of Greenberg Traurig shall not exceed \$350,000 in any twelve month period. The City shall pay the monthly invoices of Greenberg Traurig from the Escrow Account and such invoices shall only include fees and expenses incurred after the effective date of the Consultant Agreement. Greenberg Traurig acknowledges that neither the City nor Grow shall be obligated hereunder to make any payments of any kind to Greenberg Traurig other than from the Escrow Account pursuant to this Section.

3. Greenberg Traurig hereby acknowledges the terms of the Consultant Agreement and covenants and agrees to be bound by all of the terms of the Consultant Agreement applicable to Greenberg Traurig in addition to the terms of this Agreement.
4. The City, at the direction of the President of the Board of Aldermen, may terminate this Agreement at any time, with or without cause, upon written notice to Greenberg Traurig. The parties hereto acknowledge and agree that this Agreement may not be amended, revised or terminated without the written approval of the President of the Board of Aldermen.
5. Greenberg Traurig shall not on its own, or as a participant in any entity, organization or a consortium desiring to be selected as a Selected Operator pursuant to the Consultant Agreement, respond to either the RFQ or the RFP.
6. During the term of this Agreement, Greenberg Traurig shall not represent any party other than the City in connection with the Transaction (as defined in the Consultant Agreement).
7. Greenberg Traurig shall not be (i) engaged in the business of providing research, or conducting sales and trading operations, or (ii) a fiduciary for capital providers or affiliated funds that may participate in any Transaction.

8. No donor, principal, partner or director of Greenberg Traurig shall respond to either the RFQ or RFP nor be a principal in any entity (whether on its own or as a participant in any entity, organization or a consortium) responding to either the RFQ or RFP.

This Agreement shall be binding upon the parties. This Agreement is only between the parties hereto, and is not intended to be, nor shall it be construed as being, for the benefit of any third party. Except as otherwise provided herein, this Agreement can be amended, modified or assigned only by a written amendment signed by the parties hereto. This Agreement and any modifications to this Agreement may be executed in several counterparts, and as so executed, shall constitute one agreement binding on all parties hereto, notwithstanding that all parties are not signatories to the original or the same counterpart. Signature pages transmitted by facsimile or by scan and attachment to email transmission shall have the effect of originals. This Agreement may be terminated by Greenberg Traurig at any time, with or without cause, by delivery of written notice of the City.

The individuals signing this Agreement each represent that he or she is authorized to execute and deliver it on behalf of the entity whose name appears above his or her signature.

GREENBERG TRAURIG:

THE CITY:

Missouri

The City of St. Louis,

By:

Name: _____

Title: _____

By:

Name: _____

Title: _____

GROW MISSOURI, INC.

By:

Name: _____

Title: _____

CITY OF ST. LOUIS COMPTROLLER

Darlene Green

APPROVED AS TO FORM:

City Counselor

CITY REGISTER:

Exhibit 7B
Scope of Services for Independent Transaction Counsel to
Saint Louis Board of Aldermen

Greenberg Traurig, LLP shall provide independent counsel for the Board of Aldermen at the direction of the President of the Board of Aldermen and advise and assist the City, with the following services, on behalf of the City:

- i. Review and provide advice with respect to drafts of the RFQ and RFP soliciting proposals for the Transaction;
- ii. Review and provide advice with respect to advance drafts of the airport investment partnership RFQ and RFP soliciting proposals for the Transaction;
- iii. If the City decides to negotiate terms of any of the airport investment partner proposals received, review and provide secondary opinion advice with respect to reviewing the transaction documents, to include the lease agreement for the Airport, airline use agreement(s) with the airlines operating at the Airport, and airport operating standards;
- iv. Review and provide advice in negotiating transaction documents with a selected proposer or proposers;
- v. Provide support to the Board of Aldermen and its Transportation and Commerce Committee, the Airport Commission and any proposed future governance structure, the Board of Estimate and Apportionment as required;
- vi. Review and provide secondary opinion advice with respect to analyzing existing debt structure reports and bond defeasance processes related to Airport Enterprise Funds;
- vii. Review and provide secondary opinion advice with respect to independently evaluating key contractual elements of a potential lease of the Airport;
- viii. As and if requested by the Working Group, participate in airline briefings;
- ix. Review and provide advice with respect to analyzing and scoring proposals;
- x. Review and provide advice with respect to responses to FAA comments and/or questions;
- xi. Review and provide advice with respect to developing and implementing a transaction process designed to deliver the best outcome for the City, as defined and approved by the City;
- xii. Review and provide advice with respect to independently evaluating key elements of a potential lease of the Airport;
- xiii. Review and provide advice with respect to evaluating options for potential application of any net proceeds of the proposed lease transaction;
- xiv. Review and provide advice with respect to the submittal of the Final Application to the FAA, in concert with the lessee selected via the procurement process;
- xv. Review and provide advice with respect to evaluating the potential impact on the City of undertaking each Transaction; and

- xvi.** Such other tasks and responsibilities as the President of the Board of Aldermen and Greenberg Traurig may subsequently agree upon.

All capitalized terms not defined herein shall have the meanings set forth in the Consultant Agreement.