
FIRST SUPPLEMENTAL TRUST INDENTURE

Dated as of [____] 1, 2020

between

MISSOURI DEVELOPMENT FINANCE BOARD

and

UMB BANK, N.A.
as Trustee

\$_[____]
Missouri Development Finance Board
Infrastructure Facilities Leasehold Refunding Revenue Bonds
(City of Independence, Missouri – Electric System Projects)
Series 2020A

FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE, dated as of [____] 1, 2020 (the “First Supplemental Indenture”), is made by and between the Missouri Development Finance Board, a body politic and corporate and a public instrumentality duly organized and existing under the laws of the State of Missouri (the “Board”), and UMB Bank, N.A., Kansas City, Missouri, a national bank duly organized and existing under the laws of the United States, with its corporate trust office located in the city of Kansas City, Missouri, as trustee (as successor trustee to Commerce Bank) (the “Trustee”), amending and supplementing that certain Bond Trust Indenture dated as of December 1, 2012 (the “Original Indenture”), between the Board and Commerce Bank, the previous trustee (the Original Indenture and this First Supplemental Indenture referred to herein collectively as the “Indenture”).

RECITALS

1. Pursuant to the Original Indenture, the Board issued its Infrastructure Facilities Leasehold Improvement and Refunding Revenue Bonds (City of Independence, Missouri – Electric System Projects), Series 2012F, dated December 13, 2012, in the principal amount of \$52,525,000 (the “Series 2012F Bonds”), for the purpose of paying a portion of the costs of the Project, refunding certain previously issued bonds, providing for a deposit to a debt service reserve fund, and paying certain costs of issuance.

2. The Original Indenture provides for the issuance of Additional Bonds pursuant to **Section 203** thereof, upon compliance with certain conditions set forth therein.

3. The City has requested that the Board assist in refinancing certain improvements to the City’s electric utility system previously funded through the issuance of the Board’s Infrastructure Facilities Leasehold Revenue Bonds (City of Independence, Missouri – Electric System Projects), Series 2010B, dated December 15, 2010, in the principal amount of \$33,645,000 (the “Series 2010B Bonds”).

4. The governing body of the Board passed and approved a Resolution on October 20, 2020, authorizing the Board to issue its Infrastructure Facilities Leasehold Refunding Revenue Bonds (City of Independence, Missouri – Electric System Projects), Series 2020A (the “Series 2020A Bonds”) as Additional Bonds under the Original Indenture for the purpose of: (a) refunding the Series 2010B Bonds [and] (b) [funding a debt service reserve fund, and (c)] paying the costs of issuance of the Series 2020A Bonds.

5. Pursuant to such resolution, the Board is authorized to (a) execute and deliver this First Supplemental Indenture for the purpose of issuing and securing the Series 2020A Bonds, (b) enter into a First Supplemental Base Lease whereby the Board will lease the Leased Property, as legally described in **Schedule I** attached to the Base Lease, from the City upon the terms and conditions set forth therein, and (c) enter into a First Supplemental Lease Purchase Agreement whereby the Board will loan the proceeds of the Series 2020A Bonds to the City in accordance with the provisions of the Lease Purchase Agreement and lease the Leased Property to the City, on an annual basis, in consideration of payments to be made by the City to the Trustee which are, subject to annual appropriation as provided therein, to be sufficient to pay the principal of, redemption premium, if any, and interests on the Bonds as the same become due.

NOW, THEREFORE, the Board covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners of the Bonds, that all Bonds are to be issued, authenticated and delivered and the Trust Estate is to be held and applied by the Trustee, subject to the further covenants, conditions and trusts hereinafter set forth, as follows:

ARTICLE I

DEFINITIONS

Section 101. Amended and Supplemental Definitions.

(a) Capitalized terms not otherwise defined in this First Supplemental Indenture shall have the meanings set forth in the Original Indenture, unless some other meaning is plainly intended.

(b) The definitions of the following words and terms set forth in **Section 101** of the Original Indenture are hereby amended to read as follows, unless some other meaning is plainly intended:

“Additional Bonds” means any additional parity Bonds issued by the Board pursuant to **Section 203** of this Indenture that stand on a parity and equality under this Indenture with the Series 2012F Bonds and the Series 2020A Bonds.

“Authorizing Ordinance” means, collectively, (a) Ordinance No. 18028 of the City passed on December 3, 2012 and (b) Ordinance No. _____ of the City passed on _____, 2020.

“Base Lease” means the Base Lease dated as of December 1, 2012, as amended and supplemented by the First Supplemental Base Lease dated as of [____], 2020, as from time to time amended and supplemented in accordance with the provisions hereof.

“Bond” or **“Bonds”** means the Series 2012F Bonds, the Series 2020A Bonds and any Additional Bonds issued pursuant to **Section 203** of this Indenture.

“Bond Issuance Date” means, (a) with respect to the Series 2012F Bonds, December 13, 2012; (b) with respect to the Series 2020A Bonds, [____], 2020; and (c) with respect to any Additional Bonds, the date set forth in the Supplemental Indenture authorizing such Additional Bonds.

“Debt Service Reserve Fund Requirement” means, (a) with respect to the Series 2012F Bonds, an amount equal to \$4,038,466.45; (b) with respect to the Series 2020A Bonds, an amount equal to \$[0.00]; and (c) with respect to any Additional Bonds, the amount, if any, specified in the Supplemental Bond Indenture authorizing the issuance of said Additional Bonds.

“Indenture” means the Bond Trust Indenture dated as of December 1, 2012, as amended and supplemented by the First Supplemental Indenture dated as of [____], 2020, between the Board and the City, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of the Indenture.

“Lease Payment Date” means any day on or before the Business Day preceding the date any payment is due on the Series 2012F Bonds or the Series 2020A Bonds.

“Lease Purchase Agreement” means the Lease Purchase Agreement dated as of December 1, 2012, as amended and supplemented by the First Supplemental Lease Purchase Agreement dated as of [____] 1, 2020, between the Board and the City, as amended and supplemented from time to time by Supplemental Lease Purchase Agreements in accordance with the provisions thereof.

“Original Purchaser” means, (a) with respect to the Series 2012F Bonds, Piper Jaffray & Co.; (b) with respect to the Series 2020A Bonds, [____], and (c) with respect to any Additional Bonds, the Purchaser specified in the Supplemental Indenture authorizing such Additional Bonds.

“Project” means the Project described on **Exhibit A** hereto, a portion of the costs of which will be paid or refinanced in whole or in part, or for which the City will be reimbursed in whole or in part, from the proceeds of the sale of the Series 2012F Bonds and the Series 2020A Bonds.

“Refunded Bonds” means (a) with respect to the Series 2012F Bonds, the Board’s outstanding Infrastructure Facilities Leasehold Revenue Bonds (City of Independence, Missouri - Electric System Projects), Series 2009D, which were issued in the original principal amount of \$31,415,000; and (b) with respect to the Series 2020A Bonds, the Board’s outstanding Infrastructure Facilities Leasehold Revenue Bonds (City of Independence, Missouri - Electric System Projects), Series 2010B, which were issued in the original principal amount of \$33,645,000, and are currently outstanding in the principal amount of \$10,615,000.

“Tax Compliance Agreement” means (a) with respect to the Series 2012F Bonds, the Tax Compliance Agreement dated as of December 1, 2012; and (b) with respect to the Series 2020A Bonds, the Tax Compliance Agreement dated as of [____] 1, 2020, both such agreements among the Board, the City and the Trustee, as from time to time amended and supplemented in accordance with the provisions thereof.

“Tax-Exempt Bonds” means the Series 2012F Bonds, the Series 2020A Bonds and any Additional Bonds, the interest on which was at the time of initial issuance excluded from gross income for purposes of federal income taxation.

“Trustee” means UMB Bank, N.A., Kansas City, Missouri, and its successor or successors and any other corporation or association which at any time may be substituted in its place pursuant to and at the time serving as trustee under this Indenture.

(c) The following defined words and terms are hereby added to **Section 101** of the Original Indenture:

“First Supplemental Indenture” means this First Supplemental Trust Indenture dated as of [____] 1, 2020 between the Board and the Trustee, as amended from time to time according to the terms of the Indenture.

“Investor Letter” means a letter substantially in the form set forth in **Exhibit D**.

“Series 2020A Bonds” means the Infrastructure Facilities Refunding Revenue Bonds (City of Independence, Missouri – Electric System Projects), Series 2020A, aggregating the principal amount of \$[____], issued pursuant to this First Supplemental Indenture.

ARTICLE II

THE SERIES 2020A BONDS

Section 201. Authorization and Description of the Series 2020A Bonds. There shall be issued under and secured by this Indenture a series of Additional Bonds designated “Infrastructure Facilities Leasehold Refunding Revenue Bonds (City of Independence, Missouri – Electric System Projects), Series 2020A,” in the original aggregate principal amount of \$[____], for the purpose of providing funds to make a loan to the City to (a) refinance the Refunded Bonds [and] (b) [fund a debt service reserve for the Series 2020A Bonds and (c)]pay the Costs of Issuance of the Series 2020A Bonds.

The Series 2020A Bonds shall be sold to [] (the “Original Purchaser”) for a Purchase Price equal to the principal amount of the Series 2020A Bonds[, plus a bid premium of \$].

The Series 2020A Bonds shall consist of fully registered bonds in the minimum authorized denomination of \$100,000 or any integral multiple thereof and shall be numbered in such manner as the Trustee shall determine. All of the Series 2020A Bonds shall be dated their date of initial issuance and delivery, shall mature on June 1 in the years and in the respective principal amounts (subject to prior redemption as provided in **Article III** here), and shall bear interest as the respective rates per annum as follows:

SERIAL BONDS

Stated Maturity	Principal	Interest
<u>June 1</u>	<u>Amount</u>	<u>Rate</u>
2025	\$	%
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		

[TERM BONDS

Stated Maturity	Principal	Annual Rate
<u>September 1</u>	<u>Amount</u>	<u>of Interest</u>
20__	\$	%]

The Series 2020A Bonds shall bear interest (computed on the basis of a **360**-day year of twelve **30**-day months) from their dated date or the most recent interest payment date to which interest has been paid or duly provided for, payable on June 1 and December 1 of each year, beginning on [December 1, 2021], in the manner set forth in **Section 204** of the Original Indenture.

The Series 2020A Bonds shall be administered in accordance with the provisions of the Original Indenture.

The Series 2020A Bonds and the Trustee’s Certificate of Authentication to be endorsed thereon, shall be in substantially the form set forth in **Exhibit B** hereof.

Section 202. Registration, Transfer and Exchange. The Trustee shall not register any transfer or exchange of any Series 2020A Bonds unless the bondowner’s prospective transferee delivers to the Trustee an Investor Letter. The Trustee shall be entitled to rely, without any further inquiry, on the Investor Letter delivered to it and shall be fully protected in registering any transfer or exchange of any Series 2020A Bonds in reliance on the Investor Letter that appears on its face to be correct and of which the Trustee has no actual knowledge otherwise. For purposes of this paragraph, “actual knowledge” means the fact of knowledge without any duty to investigate. PURSUANT TO THE INVESTOR LETTER, ANY PROSPECTIVE

BONDOWNER DESIRING TO EFFECT A TRANSFER SHALL AGREE TO INDEMNIFY THE AUTHORITY AND THE TRUSTEE FROM AND AGAINST ANY AND ALL LIABILITY, COST OR EXPENSE (INCLUDING ATTORNEYS' FEES AND EXPENSES) THAT MAY RESULT IF THE REPRESENTATIONS OF SUCH BONDOWNER CONTAINED IN THE INVESTOR LETTER ARE FALSE IN ANY MATERIAL RESPECT.

Section 203. Parity Bonds. The Series 2020A Bonds shall be and are hereby secured on a parity with the Series 2012F Bonds and any Additional Bonds, as provided in and in accordance with the Indenture.

ARTICLE III

REDEMPTION OF SERIES 2020A BONDS

Section 301. Redemption.

(a) *Optional Redemption of Series 2020A Bonds.* The Series 2020A Bonds maturing on June 1, 20[] and thereafter are subject to redemption and payment prior to maturity, at the option of the Board, which shall be exercised upon written direction from the City, on and after June 1, 20[], in whole or in part at any time at a redemption price equal to the principal amount thereof, plus accrued interest thereon to the redemption date.

[(c) *Mandatory Sinking Fund Redemption of Series 2020A Bonds.* The Series 2020A Bonds maturing on June 1, 20[] are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of this Section on June 1 in each of the years and in the amounts set forth below, at **100%** of the principal amount thereof plus accrued interest to the redemption date, without premium:

**Principal
Amount**
\$

Year
*

*Final Maturity

The Trustee shall, in each year in which Series 2020A Bonds are to be redeemed pursuant to the terms of this subsection make timely selection of such Series 2020A Bonds or portions thereof to be so redeemed in **\$5,000** units of principal amount in such equitable manner as the Trustee may determine and shall give notice thereof without further instructions from the Board or the City. At the option of the City, to be exercised on or before the **45th** day next preceding each mandatory redemption date, the City may: (1) deliver to the Trustee for cancellation Series 2020A Bonds of the same maturity in the aggregate principal amount desired; or (2) furnish to the Trustee funds, together with appropriate instructions, for the purpose of purchasing any of said Series 2020A Bonds from any owner thereof in the open market at a price not in excess of **100%** of the principal amount thereof, whereupon the Trustee shall use its best efforts to expend such funds for such purposes to such extent as may be practical; or (3) elect to receive a credit in respect to the mandatory redemption obligation under this subsection for any Series 2020A Bonds of the same series and maturity which prior to such date have been redeemed (other than through the operation of the requirements of this subsection) and cancelled by the Trustee and not theretofore applied as a credit against any redemption obligation under this subsection. Each Series 2020A Bond so delivered or previously purchased or redeemed shall be credited at **100%** of the principal amount thereof on the obligation of the Board to redeem Series 2020A Bonds of the same series and maturity on the next mandatory redemption date applicable to Series

2020A Bonds of such maturity that is at least **45** days after receipt by the Trustee of such instructions from the City, and any excess of such amount shall be credited on future mandatory redemption obligations for Series 2020A Bonds of the same series and maturity in chronological order or such other order as the City may designate, and the principal amount of Series 2020A Bonds of the same series and maturity to be redeemed on such future mandatory redemption dates by operation of the requirements of this subsection shall be reduced accordingly. If the City intends to exercise any option granted by the provisions of clauses (1), (2) or (3) of this subsection, the City will, on or before the **45th** day next preceding the applicable mandatory redemption date, furnish the Trustee an Officer's Certificate indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with and the Series 2020A Bonds, in the case of its election pursuant to clause (1), in respect to such mandatory redemption payment.]

ARTICLE IV

FUNDS AND ACCOUNTS; APPLICATION OF SERIES 2020A BOND PROCEEDS

Section 401. Creation of Funds and Accounts.

In addition to the funds and accounts created in the Original Indenture, there is hereby created and ordered to be established in the custody of the Trustee the following separate funds and accounts:

(a) Within the Debt Service Fund, a separate account designated the "Series 2020A Debt Service Account."

(b) [Within the Debt Service Reserve Fund, a separate account designated the "Series 2020A Debt Service Reserve Account."

(c) ["Missouri Development Finance Board—City of Independence, Missouri – Infrastructure Facilities Rebate Fund" (the "Series 2020A Rebate Fund").

Section 402. Disposition of Series 2020A Bond Proceeds. The Board, for and on behalf of the City, shall deposit with the Trustee all of the net proceeds of the Series 2020A Bonds, and the Trustee shall deposit and apply such proceeds, as follows:

(a) Deposit to the credit of the Costs of Issuance Fund from the proceeds of the Series 2020A Bonds, the sum of \$[____], which deposits shall be disbursed by the Trustee from time to time, upon receipt of written disbursement requests of the City in substantially the form of **Exhibit C** hereto and signed by the City Representative in amounts equal to the amount of Costs of Issuance certified in such written requests. At such time as the Trustee is furnished with an Officer's Certificate from the City stating that all Costs of Issuance have been paid, and in any case not later than six months from the date of original issuance of the Series 2020A Bonds, the Trustee shall transfer any moneys remaining in the Costs of Issuance Fund to the Series 2020A Debt Service Account.

(b) Deposit to with the trustee and paying agent for the Refunded Bonds the amount of \$[____], which together with \$[____] from moneys on deposit in the debt service reserve fund for the Refunded Bonds will be used to defease and redeem the Refunded Bonds.

[(c) Deposit to the Series 2020A Account of the Debt Service Reserve Fund the amount of \$_____ representing the Debt Service Reserve Requirement for the Series 2020A Bonds.]

Section 403. Rebate Fund. There shall be deposited in the Series 2020A Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement. All amounts on deposit at any time in the Series 2020A Rebate Fund shall be held by the Trustee in trust to the extent required to pay rebatable arbitrage to the United States of America, and neither the City, the Board nor the owner of any Bonds shall have any rights in or claim to such money. All amounts held in the Series 2020A Rebate Fund shall be governed by this Section and by the Tax Compliance Agreement (which are incorporated herein by reference).

Pursuant to the Tax Compliance Agreement, the Trustee shall remit all required rebate installments and a final rebate payment to the United States. Neither the Trustee nor the Board shall have any obligation to pay any amounts required to be rebated pursuant to this Section and the Tax Compliance Agreement, other than from moneys held in the Series 2020A Rebate Fund created under this Indenture as provided in this Indenture or from other moneys provided to it by the City. Any moneys remaining in the Series 2020A Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any rebatable arbitrage shall be withdrawn and paid to the City.

The obligation to pay arbitrage rebate to the United States and to comply with all other requirements of this Section and the Tax Compliance Agreement shall survive the defeasance or payment in full of the Tax-Exempt Bonds until all rebatable arbitrage shall have been paid.

ARTICLE V

NOTICES

Section 501. Notices. Except as otherwise provided herein, it shall be sufficient service of any notice, request, demand, authorization, direction, consent, waiver or other paper required or permitted by this First Supplemental Indenture to be made, given or furnished to or filed with the following Persons upon receipt by such Person, if the same shall be delivered in person or duly mailed by registered or certified mail, postage prepaid, return receipt requested, at the following addresses:

(a) To the Board at:

Missouri Development Finance Board
Governor Office Building
200 Madison Street, Suite 1000
Jefferson City, Missouri 65101
Attention: Executive Director

(b) To the Trustee at:

UMB Bank, as Trustee
928 Grand Boulevard
Kansas City, Missouri 64106
Attention: Corporate Trust & Escrow Services

(c) To the City at:

City of Independence, Missouri
City Hall
111 East Maple

Independence, Missouri 64050
Attention: Director of Finance and Administration

(d) To the Original Purchaser for the Series 2020A Bonds at:

[]
[]
[]
Attention: []

A copy of the form of any notice from the Trustee to the bondowners shall be given by the Trustee to the Board and the City.

If, because of the temporary or permanent suspension of mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such delivery of notice in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient notice.

Notice to bondowners shall be given by first class mail at the address of the bondowners as shown on the bond register maintained by the Trustee, and neither the failure to receive such notice, nor any defect in any notice so mailed, shall affect the sufficiency of such notice. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by bondowners shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

ARTICLE VI

MISCELLANEOUS

Section 601. Effect of this First Supplemental Indenture. The provisions of the Original Indenture are hereby ratified and confirmed, and the respective rights, duties and obligations under the Indenture of the Board and the Trustee shall hereafter be determined, exercised and enforced under the Indenture subject in all respects to this amendment and all of the terms and conditions of this First Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. This First Supplemental Indenture shall be construed as having been authorized under the provisions of **Section 901(a) and (c)** of the Original Indenture.

Section 602. Severability. If any provision of this First Supplemental Indenture shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

Section 603. Execution in Counterparts; Electronic Transactions. This First Supplemental Indenture may be executed simultaneously in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument. This First Supplemental Indenture and the transactions related thereto and described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other

reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 604. Anti-Discrimination Against Israel Act. Pursuant to Section 34.600 of the Revised Statutes of Missouri, as amended, the Trustee hereby certifies to the Board that it is not currently engaged in and shall not, for the duration of this this First Supplemental Indenture, engage in a boycott of goods or services from the State of Israel, companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or persons or entities doing business in the State of Israel.

Section 605. Governing Law. This First Supplemental Indenture shall be governed exclusively by and be construed in accordance with the applicable laws of the State of Missouri.

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IN WITNESS WHEREOF, the Board and the Trustee have caused this First Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, by their duly authorized officers, all as of the day and year first above written.

**MISSOURI DEVELOPMENT FINANCE
BOARD**

[SEAL]

By: _____
Name: Robert V. Miserez
Title: Executive Director

UMB BANK, N.A. as Trustee

By: _____
Name:
Title:

(SEAL)

ATTEST:

By: _____
Name:
Title:

EXHIBIT A TO BOND TRUST INDENTURE

The Project consists of:

ELECTRIC PRODUCTION PROJECTS

Missouri City Baghouse Refurbishment	70200501
Blue Valley Boiler Tube Maintenance/Repair	70210821
Blue Valley Turbine Operations Safety Projects	70210822
Water Treatment Systems Projects	70210823
Production Plant Miscellaneous Projects	70210824
Production Coal Handling Projects	70210825
Blue Valley Digital Controls System Processor Maintenance	70210803
Blue Valley Unit #3 Turbine Inspection/Maintenance	70210804
Blue Valley Cooling Tower #2 Replacement	70210805
Blue Valley Air Heater Maintenance	70210806
Substations H, I, & J Control Maintenance and Compliance	70210807
Substation J Units 1 & 2 Hot Gas Path Inspections	70210808
Production Facilities Maintenance	70210810
Blue Valley Medium Voltage Switchgear Maintenance	70210811
Blue Valley Cabling Maintenance	70210812
Missouri City Boiler Tube Maintenance/Repair	70210826
Blue Valley Turbine Inspection/Prepair - Units 1&2	70210829
Blue Valley Sootblowing Air Compressor	70211002
Blue Valley Units #1 and #2 Stop Valve	70211003
Missouri City Ash Handling System	70211007
Substation I Hot Gas Path Inspections	70211102
Production Facilities Maintenance	70211103
Combustion Turbine CO2 Upgrade	70211303
Missouri City Settling Pond	70211309

TRANSMISSION & DISTRIBUTION PROJECTS

Roadway Improvements (Street Lights and Distribution)	70210813
T&D System Improvements (Underground)	70210814
T&D System Improvements (Overhead)	70210815
Sub A to Sub M 161Kv Tie Line	70210817
Substation Roof Repair/Replacement	70210818
Undergrounding - 2 Hwy, 291 Hwy to Viking Drive	37580
Sub J 69Kv Transmission Line	70210827
Fiber Optic Network	70210828
Substation F Improvements	70211004
System Operations Backup Facility	70211005
69-Kv Transmission Line (Sub M to SRJ)	70211104
69-Kv Substation Capacitor Banks	70211105
69-Kv Substation Facilities Improvements	70211106
Substation B Expansion and Rebuild	70211201
Eckles-Sibley 161 KV Line Reconductor	70211304

Substation F-Sugar Creek Junction 69 KV Line	70211305
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OTHER PROJECTS

System Operation Backup Facility	70211005
Centralized Database & Outage Management System	70211006
LED Streetlighting Conversion Project	70211202
IPL Property Security Project	70211203
Work Management/Dispatch System Upgrade	70211308

**EXHIBIT B
TO FIRST SUPPLEMENTAL INDENTURE**

(FORM OF SERIES 2020A BONDS)

**THIS BOND IS SUBJECT TO RESTRICTIONS UPON TRANSFER. THIS BOND
SHALL NOT BE SUBJECT TO SALE OR TRANSFER UNLESS THE TRUSTEE
HAS RECEIVED AN INVESTOR LETTER AS PROVIDED IN THE INDENTURE.**

UNITED STATES OF AMERICA

STATE OF MISSOURI

**Registered
No. R-_____**

**Registered
\$_____**

MISSOURI DEVELOPMENT FINANCE BOARD

**INFRASTRUCTURE FACILITIES LEASEHOLD REFUNDING REVENUE BOND
(CITY OF INDEPENDENCE, MISSOURI – ELECTRIC SYSTEM PROJECTS)
SERIES 2020A**

Interest Rate

Maturity Date

Dated Date

Registered Owner:

Principal Amount:

THE MISSOURI DEVELOPMENT FINANCE BOARD, a body corporate and politic (the “Board”), for value received, promises to pay, but solely from the sources herein specified to the registered owner named above, or registered assigns, the principal amount stated above on the maturity date stated above, except as the provisions herein set forth with respect to redemption prior to maturity may become applicable hereto, and in like manner to pay interest on said principal amount at the interest rate per annum stated above (computed on the basis of a **360**-day year of twelve **30**-day months) from the Dated Date shown above or from the most recent interest payment date to which interest has been paid or duly provided for, payable semi-annually on each June 1 and December 1, beginning on [December 1, 2021], until said principal amount is paid.

Method and Place of Payment. The principal of and interest on this Series 2020A Bond shall be payable in any coin or currency of the United States of American which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal of and redemption premium, if any, on this Series 2020A Bond shall be payable by check or draft to the registered owner at the maturity or redemption date upon presentation and surrender of this Series 2020A Bond at the principal corporate trust office of **UMB BANK, N.A.**, in the city of Kansas City, Missouri (the “Trustee”). The

interest payable on this Series 2020A Bond shall be paid by the Trustee to the registered owner of this Series 2020A Bond appearing on the bond register maintained by the Trustee at the close of business on the Record Date for such interest payment date, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date and shall be paid by (1) check or draft of the Trustee mailed to such registered owner at his address as it appears on such bond register or at such other address furnished in writing by such registered owner to the Trustee, or (2) at the written request addressed to the Trustee by any registered owner of Series 2020A Bonds (and at such owner's expense) in the aggregate principal amount of at least **\$1,000,000**, by electronic transfer to the bank for credit to the ABA routing number and account number filed with the Trustee no later than **15** days preceding the Record Date. Any such written notice for electronic transfer shall be signed by such owner and shall include the name of the bank, its address, its ABA routing number and the name, number and contact name related to such owner's account at such bank to which the payment is to be credited.

Limited Obligations. The Bonds (including the Series 2020A Bonds) and the interest thereon are special, limited obligations of the Board payable solely out of Lease Payments (as defined in the Indenture) derived by the Board under the Lease Purchase Agreement and are secured by a pledge and assignment of such Lease Payments and other funds as provided in the Indenture. The Bonds shall not be deemed to constitute a debt or liability of the State of Missouri or of any political subdivision thereof, including the City of Independence, Missouri (the "City"), within the meaning of any state constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State of Missouri or of any political subdivision thereof, including the City, but shall be payable solely from the funds provided for in the Lease Purchase Agreement and the Indenture. The issuance of the Bonds shall not directly or indirectly obligate the State of Missouri, any political subdivision thereof, the Board or its officers, directors or employees to provide any funds for the payment of such Bonds. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the State of Missouri or any political subdivision thereof, including the City, to levy any form of taxation therefor or to make any appropriation for their payment. The State of Missouri shall not in any event be liable for the payment of the principal of, premium, if any, or interest on the Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Board. No breach by the Board of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State of Missouri or any charge upon its general credit or its taxing power. The Board has no power to tax.

Authorization of Bonds. This Series 2020A Bond is one of a duly authorized series of bonds of the Board designated "Infrastructure Facilities Leasehold Refunding Revenue Bonds (City of Independence, Missouri – Electric System Projects), Series 2020A," in the aggregate principal amount of \$[] (the "Series 2020A Bonds"), issued pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, including particularly Sections 100.250 to 100.297, et. seq., as amended, and pursuant to proceedings duly had by the Board. The Series 2020A Bonds are issued under and are equally and ratably secured and entitled to the protection given by a Bond Trust Indenture dated as of December 1, 2012, as amended and supplemented by the First Supplemental Indenture dated as of [], 2020, between the Board and the City, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of the Indenture (said Bond Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, herein called the "Indenture"), between the Board and the Trustee, for the purpose of making a loan to the City to provide funds for the purposes described in the Indenture. The loan will be made pursuant to a Lease Purchase Agreement, dated as of December 1, 2012, as amended and supplemented by the First Supplemental Lease Purchase Agreement dated as of [] 1, 2020 (said Lease Purchase Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, herein called the "Lease Purchase Agreement"), between the Board and the City. Under the Indenture, the Board has pledged and assigned certain of its rights under

the Lease Purchase Agreement, including the right to receive all Lease Payments thereunder, to the Trustee as security for the Bonds (including the Series 2020A Bonds).

The Series 2020A Bonds are issued under and are equally and ratably secured and entitled to the protection given by the Indenture on a parity with the Board's Infrastructure Facilities Leasehold Improvement and Refunding Revenue Bonds (City of Independence, Missouri - Electric System Projects), Series 2012F, in the original principal amount of \$52,525,000 (the "Series 2012F Bonds") and any Additional Bonds (as defined in the Indenture) (together with the Series 2012F Bonds and the Series 2020A Bonds, the "Bonds") that may be issued from time to time under the terms and conditions set forth in the Indenture.

Reference is hereby made to the Indenture for a description of the property pledged and assigned thereunder, and the provisions, among others, with respect to the nature and extent of the security for the Bonds, and the rights, duties and obligations of the Board, the Trustee and the registered owners of the Bonds, and a description of the terms upon which the Bonds are issued and secured, upon which provision for payment of the Bonds or portions thereof and defeasance of the lien of the Indenture with respect thereto may be made and upon which the Indenture may be deemed satisfied and discharged prior to payment of the Bonds.

Redemption Prior to Maturity. The Series 2020A Bonds are subject to redemption prior to maturity as follows:

Optional Redemption. The Series 2020A Bonds maturing on June 1, 20[] and thereafter are subject to redemption and payment prior to maturity, at the option of the Board, which shall be exercised upon written direction from the City, on and after June 1, 20[], in whole or in part at any time at a redemption price equal to the principal amount thereof, plus accrued interest thereon to the redemption date.

[*Mandatory Sinking Fund Redemption.* The Series 2020A Bonds maturing on June 1, 20[] are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Indenture on June 1 in each of the years specified in the Indenture, at a redemption price equal to **100%** of the principal amount thereof plus accrued interest thereon to the redemption date, without premium. Bonds to be so redeemed shall be selected by the Trustee in such equitable manner as it may determine.]

Notice of Redemption. Notice of redemption, unless waived, is to be given by the Trustee by mailing an official redemption notice by first class mail at least **30** days and not more than **60** days prior to the date fixed for redemption to the registered owner of the Series 2020A Bond or Series 2020A Bonds to be redeemed at the address shown on the bond register maintained by the Trustee. Notice of redemption having been given as aforesaid, the Series 2020A Bonds or portions of Series 2020A Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified and from and after such date (unless the Board shall default in the payment of the redemption price) such Series 2020A Bonds or portions of Series 2020A Bonds shall cease to bear interest.

Transfer and Exchange. THIS SERIES 2020A BOND MAY BE PURCHASED OR TRANSFERRED ONLY UPON RECEIPT BY THE TRUSTEE OF AN INVESTOR LETTER, AS DEFINED IN THE INDENTURE. This Series 2020A Bond may be transferred or exchanged, as provided in the Indenture, only upon the bond register maintained by the Trustee at the above-mentioned office of the Trustee by the registered owner hereof in person or by his duly authorized attorney, upon surrender of this Series 2020A Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new Series 2020A Bond

or Series 2020A Bonds of the same maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Authority, the Trustee and any Paying Agent may deem and treat the person in whose name this Series 2020A Bond is registered on the bond register maintained by the Trustee as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes. The Series 2020A Bonds are issuable in the form of fully registered bonds without coupons in the denominations of **\$100,000** and any integral multiple thereof.

Limitation on Rights. The registered owner of this Series 2020A Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2020A Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. The Series 2020A Bonds or the Indenture may be modified, amended or supplemented only to the extent and in the circumstances permitted by the Indenture.

Authentication. This Series 2020A Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Series 2020A Bond do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the **MISSOURI DEVELOPMENT FINANCE BOARD** has caused this Bond to be executed in its name by the manual or facsimile signature of its Chair or Vice Chairman and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary and its corporate seal to be affixed or imprinted hereon, all as of the Dated Date specified above.

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2020A Bonds described in the within mentioned Indenture.

Date of Authentication:

UMB BANK, N.A., as Trustee

By: _____
Authorized Signature

MISSOURI DEVELOPMENT FINANCE BOARD

By: _____
Chair

[SEAL]

ATTEST:

By: _____
Assistant Secretary

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please Print or Typewrite Name, Address and Social Security
Number or Taxpayer Identification Number of Transferee)

the within Series 2020A Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney

to transfer the within Series 2020A Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Series 2020A Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15))

By: _____
Title: _____

EXHIBIT C

(FORM OF DISBURSEMENT REQUEST – COSTS OF ISSUANCE FUND)

Request No: _____
Date: _____

DISBURSEMENT REQUEST

(§ 402 - COSTS OF ISSUANCE FUND)

To: UMB Bank, as Trustee
Corporate Trust & Escrow Services
Kansas City, Missouri

Re: Missouri Development Finance Board Infrastructure Facilities Leasehold Refunding
Revenue Bonds (City of Independence, Missouri - Electric System Projects), Series 2020A

You are hereby requested and directed as Trustee under the Bond Trust Indenture dated as of December 1, 2012, as amended and supplemented by the First Supplemental Indenture dated as of [_____] (together, the “Indenture”), between the Missouri Development Finance Board and you, as Trustee, to pay from moneys in the Costs of Issuance Fund, pursuant to **Section 402** of the Indenture, to the following payees the following amounts for the following Costs of Issuance (as defined in the Indenture):

<u>Payee</u>	<u>Amount</u>	<u>Description of Costs of Issuance</u>	<u>Applicable Account</u>
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The undersigned City Representative hereby states and certifies that each item listed above is a proper Cost of Issuance (as defined in the Indenture) that was incurred in connection with the issuance of the above-referenced Bonds, and the amount of this request is justly due and owing and has not been the subject of another requisition which was paid.

CITY OF INDEPENDENCE, MISSOURI

By: _____
City Representative

EXHIBIT D
(FORM OF INVESTOR LETTER)

Missouri Development Finance Board
Jefferson City, Missouri

UMB Bank, N.A., as Trustee
Kansas City, Missouri

City of Independence, Missouri

Re: \$[_____] Missouri Development Finance Board Infrastructure Facilities Leasehold
Refunding Revenue Bonds (City of Independence, Missouri - Electric System Projects), Series 2020A

Ladies and Gentlemen:

The undersigned, _____ (the “Purchaser”), hereby acknowledges, represents and warrants to, and agrees with, the Missouri Development Finance Board (the “Board”) and UMB Bank, N.A., as trustee (the “Trustee”) as follows:

1. The Purchaser proposes to purchase on the date hereof all of the above-referenced bonds (the “Series 2020A Bonds”) issued pursuant to that certain Bond Trust Indenture dated as of December 1, 2012, as amended and supplemented by the First Supplemental Indenture dated as of [_____] (together, the “Indenture”) between the Board and the Trustee. The Purchaser understands that the Series 2020A Bonds have not been registered under the Securities Act of 1933, as amended (the “1933 Act”) or the securities laws of any state and will be sold to the Purchaser in reliance upon certain exemptions from registration and in reliance upon the representations and warranties of the Purchaser set forth herein.

2. The Purchaser has sufficient knowledge and experience in business and financial matters in general, and investments such as the Series 2020A Bonds in particular, to enable the Purchaser to evaluate the risks involved in an investment in the Series 2020A Bonds.

3. The Purchaser is a sophisticated investor and (i) a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act or (ii) a federally or state-chartered bank.

4. The Purchaser understands that no official statement, prospectus, offering circular, or other comprehensive offering statement has been provided with respect to the Series 2020A Bonds. The Purchaser has conducted its own investigation and analysis with respect to the Series 2020A Bonds, the City of Independence, Missouri (the “City”) and the security therefor, and other material factors affecting the security for and payment of the Series 2020A Bonds.

5. The Purchaser has received and carefully reviewed the Indenture and the other Transaction Documents (as defined in the Indenture). The Purchaser has received all information from the Board and the City that the Purchaser has requested, has had all questions answered by appropriate officers of the Board and the City, and, to the knowledge of the Purchaser, has received all information necessary for the Purchaser to evaluate the merits and risks of purchasing the Series 2020A Bonds.

6. The Purchaser has had access to, and has examined to the extent the Purchaser has deemed necessary, information regarding the Available Electric Revenues (as defined in the Indenture), financial statements and other data regarding the City that the undersigned considers sufficient to enable the undersigned to form a decision concerning such purchase.

7. The Purchaser confirms that its investment in the Series 2020A Bonds constitutes an investment that is suitable for and consistent with its investment program and that the Purchaser is able to bear the economic risk of an investment in the Series 2020A Bonds, including a complete loss of such investment.

8. The Purchaser is purchasing the Series 2020A Bonds solely for its own account for investment purposes only, and not with a view to, or in connection with, any distribution, resale, pledging, fractionalization, subdivision or other disposition thereof (subject to the understanding that disposition of Purchaser's property will remain at all times within its control). No CUSIP numbers will be assigned to the Series 2020A Bonds.

9. The Purchaser acknowledges that the Board and the City have not committed to providing for the public dissemination of any ongoing financial or operating information with respect to the Series 2020A Bonds.

10. The Purchaser agrees that it will only offer, sell, pledge, transfer or exchange any of the Series 2020A Bonds it purchases (i) in accordance with an available exemption from the registration requirements of Section 5 of the 1933 Act, (ii) in accordance with any applicable state securities laws, and (iii) in accordance with the provisions of the Indenture.

11. The Purchaser understands that in connection with any proposed transfer or exchange of Series 2020A Bonds, there must be delivered to the Trustee a letter of the transferee substantially in the form of this letter.

12. The Purchaser acknowledges and understands that you are relying and will continue to rely on the statements made herein. The Purchaser agrees to notify you immediately of any changes in the information and conclusions herein.

13. THE PURCHASER AGREES TO INDEMNIFY THE BOARD AND THE TRUSTEE FROM AND AGAINST ANY AND ALL LIABILITY, COST OR EXPENSE (INCLUDING ATTORNEYS' FEES) THAT MAY RESULT IF THE REPRESENTATIONS SET FORTH IN THIS LETTER ARE FALSE IN ANY MATERIAL RESPECT.

Very truly yours,

[PURCHASER]

By: _____
Name: _____
Title: _____