



Industrial Development Authority

May 5, 2025 11:30 AM,

City Hall, 111 E. Maple Ave., 3rd Floor - Conference Room A, Independence, Missouri 64050

WELCOME

1. Call to Order / Roll Call

OLD BUSINESS

1. Approval of 8/8/24 Minutes

NEW BUSINESS

1. Stifel Engagement Letter regarding Wally's Independence Project

OTHER BUSINESS

ADJOURNMENT



INDEPENDENCE

Industrial Development Authority
Thursday, August 8, 2024, 3:30PM
City Hall, 3rd Floor (Conference Room A)
111 E. Maple, Independence, MO 64050

Present: Joseph Flick, Alex Gonzalez, Marcia VanVelzen

Absent: None.

CALL TO ORDER / ROLL CALL

- Meeting was called to order at 3:32p.m. Roll call was taken. Upon roll call, all members present. Introductions were made. Additional attendees present were Bill Burns, Charlie Dissell, James Newell, Bethany Collie, Jennifer Croxton, and Lindsey Gallman.

APPROVAL OF 10/12/23 MINUTES

- Ms. Van Velzen made a motion to approve the minutes, Mr. Gonzalez seconded the motion, the vote was: Ayes - All. Noes – None. The minutes were approved.

ANNOUNCEMENTS

- Mr. Campbell passed away.

NOTICE OF PUBLIC HEARING – GATEWAY CROSSING, LP

- A hearing was opened to the public, no one present. The hearing was closed.

A RESOLUTION DETERMINING THE INTENT OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF INDEPENDENCE, MISSOURI TO ISSUE ITS HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT TO TO EXCEED \$17,000,000 TO FINANCE A COMMERCIAL APARTMENT PROJECT LOCATED IN THE CITY OF INDEPENDENCE, MISSOURI

- Ms. Collie and Ms. Croxton gave a presentation on the project. They noted that the amount is not to exceed \$20,000,000. It will be amended correctly on the second Resolution. Discussion was had about the project. Discussion was had about the resolution. Mr. Flick called for a vote, Mr. Gonzalez made a motion to approve the resolution, the vote was: Ayes: All. Noes: None. The motion passed.

OTHER BUSINESS

- Mr. Flick made a motion to add himself to the IDA
- bank account at US Bank, Ms. Van Velzen seconded the motion, the vote was: Ayes: All. Noes – None. The motion passed.

ADJOURNMENT

- Mr. Gonzalez and Ms. Van Velzen moved to adjourn the meeting. There being no objections the meeting was adjourned at 3:48p.m.



April 3, 2025

Industrial Development Authority of the City of Independence, Missouri
111 E Maple Ave
Independence, MO 64050

Re: Underwriter/Placement Agent Engagement Relating to Potential Municipal Securities Transaction for the Wally's Independence Project

To Whom it May Concern:

The Industrial Development Authority of the City of Independence, Missouri (the "Issuer") and Stifel, Nicolaus & Company, Incorporated ("Stifel") are entering into this engagement to confirm that they are engaged in discussions related to a potential issue of (or series of issuances of) municipal securities related to the Wally's Independence Project (the "Issue") and to formalize Stifel's role as underwriter or placement agent with respect to the Issue.

Engagement as Underwriter/Placement Agent

Issuer is aware of the "Municipal Advisor Rule" of the Securities and Exchange Commission ("SEC") and the underwriter exclusion from the definition of "municipal advisor" for a firm serving as an underwriter or placement agent for a particular issuance of municipal securities. Issuer hereby designates Stifel as an underwriter or placement agent for the Issue. Issuer expects that Stifel will provide advice to Issuer on the structure, timing, terms and other matters concerning the Issue.

If this engagement takes the form of a placement, at the closing of the placement, the Issuer will be asked to sign a Placement Agent Agreement in the form prepared by SIFMA (<https://www.sifma.org/resources/general/municipal-securities-markets/#placer>), providing for more detailed terms of this engagement as well as representations and warranties.

Limitation of Engagement

It is Issuer's intent that Stifel serve as an underwriter or placement agent for the Issue, subject to satisfying applicable procurement laws or policies, formal approval by the board of directors of Issuer, finalizing the structure of the Issue and executing a bond purchase agreement or placement agent agreement, as applicable. While Issuer presently engages Stifel as the underwriter or placement agent for the Issue, this engagement letter is preliminary, nonbinding and may be terminated at any time by Issuer, without penalty or liability for any costs incurred by Stifel. Furthermore, this engagement letter does not restrict Issuer from entering into the Issue with any other underwriters or placement agents or selecting an underwriting syndicate that does not include Stifel.

Disclosures Required by MSRB Rule G-17 Concerning the Role of the Underwriter or Placement Agent

The Issuer confirms and acknowledges the following disclosures, as required to be delivered by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2019-20 (Nov. 8, 2019)¹:

The following G-17 conflict of interest disclosures are broken down into three types, including: 1) dealer-specific conflicts of interest disclosures (if applicable); 2) transaction-specific disclosures (if applicable); and 3) standard disclosures. You may receive additional separate disclosure letters pursuant to Rule G-17 from the co-managing underwriters or other syndicate members for the Issue if they have their own dealer-specific or transaction-specific disclosures.

1. Dealer-Specific Conflicts of Interest Disclosures

Stifel has identified the following actual or potential² material conflicts of interest:

Stifel and its affiliates comprise a full-service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the Issuer and to persons and entities with relationships with the Issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer.

2. Transaction-Specific Disclosures

- Disclosures Concerning Complex Municipal Securities Financing:
 - Since we have not recommended a “complex municipal securities financing” to the Issuer, additional disclosures regarding the financing structure for the Issue are not required under MSRB Rule G-17.

3. Standard Disclosures

- Disclosures Concerning the Underwriter’s or Placement Agent’s Role:

¹ Revised Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective Mar. 31, 2021).

² When we refer to *potential* material conflicts throughout this letter, we refer to ones that are reasonably likely to mature into *actual* material conflicts during the course of the transaction, which is the standard required by MSRB Rule G-17.

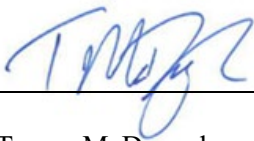
- MSRB Rule G-17 requires an underwriter and a placement agent to deal fairly at all times with both issuers and investors.
- The underwriter's primary role is to purchase the Issue with a view to distribution in an arm's-length commercial transaction with the Issuer. The placement agent's primary role in the transaction is to facilitate the sale and purchase of the securities between the issuer and one or more investors for which the placement agent will receive compensation in an arm's-length commercial transaction with the issuer. The underwriter or placement agent has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, an underwriter or a placement agent does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in the transaction.
- The underwriter has a duty to purchase the securities from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the securities to investors at prices that are fair and reasonable.
- The placement agent has a duty to use its commercially reasonable efforts to arrange the purchase of securities from the Issuer at a fair and reasonable price, but must balance that duty with its duty to arrange the sale of securities to investors at prices that are fair and reasonable.
- The underwriter or the placement agent will review the official statement for the securities, if any, in accordance with, and a part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.³
- Disclosures Concerning the Underwriter's or Placement Agent's Compensation:
 - The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the Issue. The placement agent will be compensated by a fee agreed upon with the Issuer in connection with the private placement of the Issue. Payment or receipt of the underwriting/placement agent fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Issue. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

³ Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriter or placement agent is solely for purposes of satisfying the underwriter's or placement agent's obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Sincerely,

Stifel, Nicolaus & Company, Incorporated

By: _____

Name: Trevor McDonagh_____

Title: Director_____

Issuer acknowledges the foregoing.
Accepted and Executed

By: _____

Name: _____

Title: _____

Date: _____