

CERTIFIED COPY OF ORDER

STATE OF MISSOURI }
County of Boone } ea.

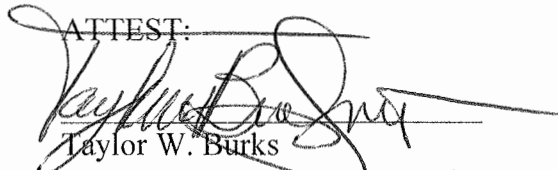
November Session of the October Adjourned

Term. 20 18

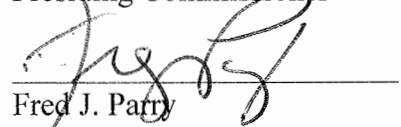
In the County Commission of said county, on the 29th day of November 20 18
the following, among other proceedings, were had, viz:

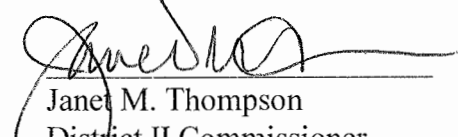
Now on this day the County Commission of the County of Boone does hereby certify that we have examined the attached statement of the surplus from sale of delinquent land held the 6th day of November 2018 and approve the same.

Done this 29th day of November, 2018.

ATTEST:

Taylor W. Burks
Clerk of the County Commission


Daniel K. Atwill
Presiding Commissioner


Fred J. Parry
District I Commissioner



Janet M. Thompson
District II Commissioner

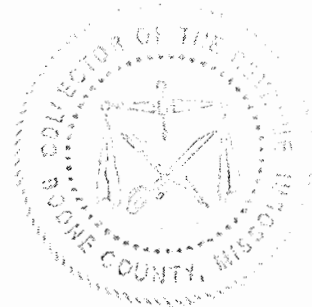
2018 BOONE COUNTY LAND SALE SURPLUS
Post Third Offering

Brian McCollum, Collector of Revenue, Boone County, Missouri, declares the sum of **\$603.33** (Six Hundred Three Dollars and Thirty-Three Cents) to be the surplus amount from the post third delinquent tax certificate sale held November 6, 2018, for the purpose of satisfying taxes, special assessments, interest and costs on lots and lands having more than one year delinquency on real estate taxes and special assessments. Said sum shall be turned over to the Boone County Treasurer to be held for benefit of school fund unless claimed by owner prior to three years from date of sale. §140.230, RSMo


Owner: Corine Gladys Hayes, Dorothy Mae Hayes, Schooling Tinder, Helen Irene Tinder	Sec 04 T51 R12 E McDowell St	Bid	\$ 1,575.00
Parcel: 03-209-00-01-037.00	Lts 1 & 2 B14 in City of Sturgeon as shown in Plat Book/Page Z/95	Taxes & Costs	\$ 971.67
Purchaser: Carolyn Wilhite		Surplus	\$ 603.33
Owner: Robert Jackson, Mary L Freye, Cassie Reeves, Rueben Jackson, Alice Kelley, Robert L Graves Jr	Sec 04 T51 R12 S Hicks St	Bid	\$ -
Parcel: 03-209-00-01-039.00	Lts 2 & 3 B3 & part of vacated McDowell St In Original Town of Sturgeon as rec Book/Page 497/560	Taxes & Costs	\$ 569.15
Purchaser: Offered - No Bid		Surplus	\$ -

In witness whereof I have hereunto set my hand and seal, this 16 day of November 2018.


 Brian McCollum
 Collector of Revenue, Boone County, Missouri



Subscribed and sworn to before me this 16th day of November 2018.


 Taylor W. Burks
 County Clerk, Boone County, Missouri *TWB*



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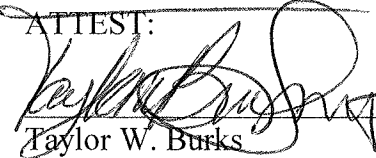
In the County Commission of said county, on the 29th day of November 20 18


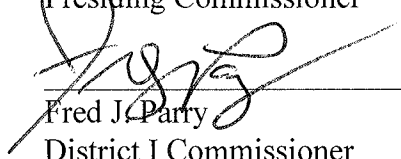
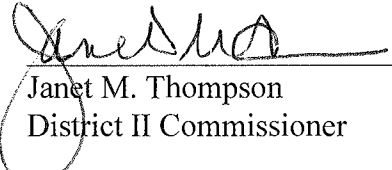
the following, among other proceedings, were had, viz:

Now on this day the County Commission of the County of Boone does hereby approve the attached Erosion and Sediment Control Security Extension Agreement and Letter of Credit between the County of Boone and Nursery Heights Development Group, LLC. The original order accepting the letter of credit is 13-2017. The terms of the agreement are stipulated in the attached security agreement.

It is further ordered the Presiding Commissioner is hereby authorized to sign Agreement.

Done this 29th day of November, 2018.

ATTEST:

Taylor W. Burks
Clerk of the County Commission


Daniel K. Atwill
Presiding Commissioner

Fred J. Parry
District I Commissioner

Janet M. Thompson
District II Commissioner

EXTENSION AGREEMENT

THIS AGREEMENT, effective November 29, 2018, is entered into by and between Boone County, Missouri, through its County Commission, a political subdivision of the State of Missouri, herein "County;" and Nursery Heights Development Group, LLC., a limited liability company in the State of Missouri, herein "Developer" and Hawthorn Bank, herein "Hawthorn."

WHEREAS, Developer is conducting a building project to construct a new subdivision, the Nursery Heights Subdivision, herein "Project"; and

WHEREAS, Hawthorn has issued an Irrevocable Letter of Credit to County on behalf of Developer, dated December 9, 2016, in the amount of \$203,470.19 to secure stormwater improvements associated with Project; and

WHEREAS, said Letter of Credit contemplates that the parties may agree to extend the expiration date of the Letter of Credit, which currently expires on November 29, 2018; and

WHEREAS, the parties intend through this Extension Agreement to extend the expiration date of said Letter of Credit to November 29, 2020.

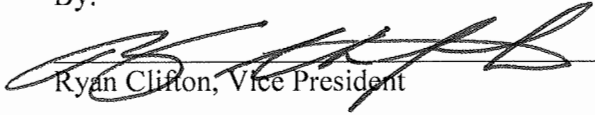
NOW, THEREFORE, in consideration of the mutual covenants, promises and representations in this agreement the parties agree as follows:

1. The Hawthorn Letter of Credit dated December 9, 2016, in the amount of \$203,470.19, with an expiration date of November 29, 2018, is attached hereto and incorporated herein by reference.
2. The parties mutually agree to extend the December 9, 2016 Letter of Credit such that the new expiration date will be November 29, 2020.
3. All other terms of the Letter of Credit and attachments thereto shall remain unchanged and in full effect.
4. This Extension Agreement may be entered into in one or more counterparts which, when taken together, shall constitute the full Agreement of the parties.

SO AGREED.

HAWTHORN BANK:

By:


Ryan Clifton, Vice President

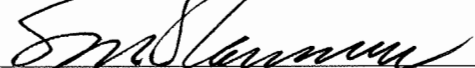
NURSERY HEIGHTS DEVELOPMENT GROUP, LLC:

By:


Jeff Hemme, Managing Member

BOONE COUNTY:

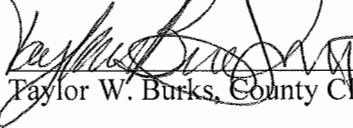
Department of Resource Management:


Stan Shawver, Director Resource Management


County Commission:


Dan Atwill, Presiding Commissioner

Attest:


Taylor W. Burks, County Clerk

County Treasurer:


Tom Darrough, County Treasurer

Approved as to form:


Charles J. Dykhouse, County Counselor

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November Session of the October Adjourned

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} ea.

In the County Commission of said county, on the

29th

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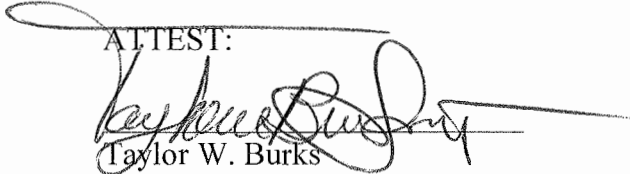
the following, among other proceedings, were had, viz:

Now on this day the County Commission of the County of Boone does hereby appoint the following:

Name	Board	Period
Max Lewis	Boone County Family Resources Board	January 1, 2019 thru December 31, 2021

Done this 29th day of November, 2018.

ATTEST:


 Taylor W. Burks
 Clerk of the County Commission

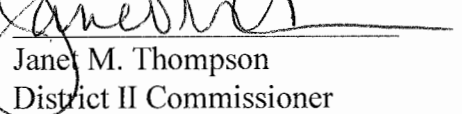

 Daniel K. Atwill

Presiding Commissioner



Fred J. Parry

District I Commissioner



Janet M. Thompson

District II Commissioner

Dan Atwill, Presiding Commissioner
Fred J. Parry, District I Commissioner
Janet Thompson, District II Commissioner



Boone County Government Center
801 E. Walnut, Room 333
Columbia, MO 65201
573-886-4305 - FAX 573-886-4311
E-mail: commission@boonecountymo.org

Boone County Commission

BOONE COUNTY BOARD OR COMMISSION APPLICATION FORM

Board or Commission: Boone County Family Resources Board of Directors

Name: Max Lewis

Home Address: 306 Saint Joseph St., Apt. 102

City: Columbia **Zip Code:** 65201

Business Address: NA

City: _____ **Zip Code:** _____

At which address would you prefer to be contacted? HOME

E-mail: maxlewis@centurytel.net

Phone (Home): 573.449.2847 **Phone (Work):** _____

Fax: _____

References:

Bob Bailey, Robyn Kaufman, Janet Thompson

Are you a Boone County resident? Y

How long have you lived in Boone County? 32 Years 5 Months

Are you a registered voter? Y

Have you previously served as a member of a board? If yes, identify the board and dates of service.

Yes (BCFR - 2010 - present); CHA (2010 - Present); MMLS (2013 - present); SIL (2006 - 2012)

What other professional, civic or community endeavours are you currently involved in?

Nora Stewart Early Learning Center Board (2017 - present)

Are you or have you previously held any local, state or federal government positions, appointments or elected office(s)?

If so, please list dates and positions held.

no

Are you related by blood or marriage within the third degree to a handicapped person as defined in Missouri statutes? Y

If yes, please identify the person and relationship: Bill Lewis

Have you or a family member applied for eligibility and been determined eligible or ineligible for services of Boone County Family Resources at any time? Y

If yes, identify the individual who applied, their relationship to you and the date of the application.

Me, 2008

Explain briefly why you are seeking this position and identify any special qualifications you have for this position.

I love the organization and support/believe in its mission. My disability provides a unique position for insight as board/client prospective in actions and directions the organization pursues.

Do you or any related family member have any financial interest, directly or indirectly, in any contract or subcontract with Boone County Family Resources; or have you or a related family member been employed by any agency or entity that contracts or subcontracts with Boone County Family Resources; or in the sale to Boone County Family Resources of land, materials, supplies, or services? N

If yes, please explain.

Are you or any related family member now or have you or a related family member ever been employed by Boone County Family Resources? N

If so, please give dates of employment and position held.

Do you or does any related family member have any other interest which might conflict or be perceived to conflict with your duty of loyalty to the interests or Boone County Family Resources? N
If so, identify the interest and the relationship.

—
Have you every been arrested, charged, or convicted of any felony? N
If yes, please explain.

—
Have you ever been disciplined, cited, or sanctioned for a breach of ethics or unprofessional conduct by, or been the subject of a complaint to any court, administrative agency, professional association, disciplinary committee, or other professional group? N
If yes, please explain.

—
Are your Boone County taxes paid in full to date? Y
If no, please explain.

—
I have no objections to the information in this application being made public. To the best of my knowledge at this time I can serve a full term if appointed. I do hereby certify that the above information is true and accurate.

Applicant Signature

Return Application
To:

Boone County Commission Office
Boone County Government Center
801 East Walnut, Room 333
Columbia, MO 65201
Fax: 573-886-4311

An Affirmative Action/Equal Opportunity Institution

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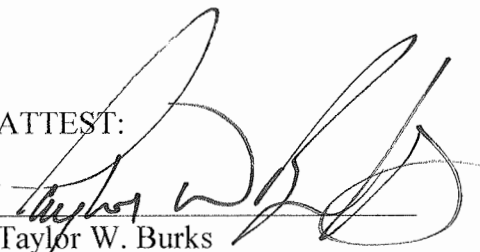
20 18

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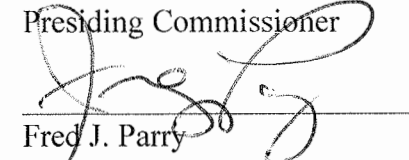
Now on this day the County Commission of the County of Boone does hereby approve the Termination of Bond Lease Documents and Assignment of Ground Lease to effectuate the successful completion of the ABC Labs Chapter 100 project. The terms of the document are set out in the attached. The Presiding Commissioner is hereby authorized to sign said document as well as any other documents necessary to facilitate the transfer of the ABC Labs property back into private ownership for placement on the 2019 tax rolls.

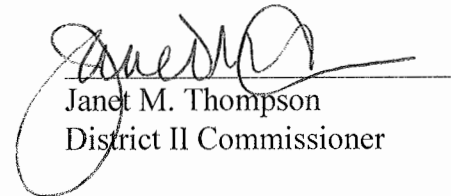
Done this 29th day of November, 2018.

ATTEST:


Taylor W. Burks
Clerk of the County Commission


Daniel K. Atwill
Presiding Commissioner


Fred J. Parry
District I Commissioner


Janet M. Thompson
District II Commissioner

**TERMINATION OF BOND LEASE DOCUMENTS
AND ASSIGNMENT OF GROUND LEASE**

As of December 1, 2018

Grantors:	UMB Bank, N.A., as Trustee BOONE COUNTY, MISSOURI LAB FACILITIES LEASING CO., L.L.C.			
Grantees:	LAB FACILITIES LEASING CO., L.L.C. 7200 E ABC Lane Columbia, Missouri 65202 BOONE COUNTY, MISSOURI Boone County Government Center 801 E Walnut, Room 245 Columbia, Missouri 65201 UMB Bank, N.A., as Trustee 2 South Broadway, Suite 435 St. Louis, Missouri 63102-1713 Attention: Corporate Trust Department			
Legal Description	See the attached Exhibit A			
Terminated Documents	Date Recorded	Instrument No.	Book	Page
Assignment of Ground Lease	November 21, 2008	2008025785	3396	106
Chapter 100 Lease Agreement , notice of which is provided by Memorandum of Chapter 100 Lease Agreement	November 21, 2008	2008025786	3396	107
Assignment of Ground Lease and Chapter 100 Lease Agreement	November 21, 2008	2008025787	3396	108
Instrument, Book and Page Numbers of other Referenced Documents:	[Release of BCA and CA]	2007001117	3080	128
		2008025788	3396	109
		2008025789	3396	110
		2012029628	4070	45
		2013007405	4129	15
		2013007406	4129	16

4823-4724-1344.2
STORE - ABC Labs
4780 Discovery Drive, Columbia, MO 65201
File No. 7210/02-84.1

BACKGROUND

A. By a Ground Lease, dated as of November 1, 2006 (as amended by the First Addendum to Discovery Ridge Research Park Ground Lease, also dated November 1, 2006, and as otherwise described below, the "Ground Lease"), The Curators of the University of Missouri, a body politic and corporate of the State of Missouri ("Ground Lessor"), leased to Analytical Bio-Chemistry Laboratories, Inc. ("ABC Labs"), and Lab Facilities Leasing Co., L.L.C., a Missouri limited liability company ("Lab LLC"), as assignee of ABC Labs, the real property legally described on the attached Exhibit A (the "Project Site"). ABC Labs assigned its interest in the Ground Lease to Lab LLC, by an Assignment of Lease, dated as of November 1, 2006. Record notice of the Ground Lease, as amended and assigned, is provided by the Memorandum of Long-Term Land Lease, dated January 16, 2007, recorded on January 16, 2007, as *Instrument No. 2007001117*, in *Book 3080* at *Page 128*.

B. By an Assignment of Ground Lease, dated as of November 1, 2008, and recorded November 21, 2008, as *Instrument No. 2008025785*, in *Book 3396* at *Page 106*, (the "Ground Lease Assignment") Lab LLC assigned its leasehold estate under the Ground Lease to Boone County, Missouri, a first class county and political subdivision of the State of Missouri (the "County"), in conjunction with the issuance by the County of its Taxable Industrial Development Revenue Bonds (Analytical Bio-Chemistry Laboratories, Inc. Project) Series 2008, in the maximum principal amount of \$15,000,000 (the "Series 2008 Bonds").

C. By a Chapter 100 Lease Agreement, dated as of November 1, 2008, between the County and Lab LLC (the "Chapter 100 Lease"), notice of which is provided by a Memorandum of Chapter 100 Lease Agreement, recorded November 21, 2008, as *Instrument No. 2008025786*, in *Book 3396* at *Page 107*, the County leased the Project Site and the improvements to the Project Site (collectively, the "Project") to Lab LLC.

D. By an Assignment of Ground Lease and Chapter 100 Lease Agreement, dated as of November 1, 2008, and recorded on November 21, 2008, as *Instrument No. 2008025787*, in *Book 3396* at *Page 108* (the "Trust Assignment"), the County assigned to UMB Bank, N.A., a national banking association, with a corporate trust office located in St. Louis, Missouri, as Trustee (the "Trustee") under the Trust Indenture, dated as of November 1, 2008 (the "Indenture") by and between the County and the Trustee, the County's interest in the leasehold estate under the Ground Lease and the County's interest as lessor under the Chapter 100 Lease.

E. By a Laboratory Lease (including Land Lab Lease), dated March 1, 2007 (as amended, the "Lab Lease"), Lab LLC leased the Project to ABC Labs, amended by, and notice of which is provided by, the First Amendment and Supplement to Laboratory Lease, dated November 12, 2008, and recorded November 21, 2008, as *Instrument No. 2008025788*, in *Book 3396* at *Page 109*.

F. By an Assignment of Interests, dated as of November 12, 2008, and recorded November 21, 2008, as *Instrument No. 2008025789*, in *Book 3396* at *Page 110* (the "RPL Assignment"), Lab LLC assigned to RPL 4780 Discovery Drive LLC, an Illinois limited liability company ("RPL"), certain interests in the Ground Lease and the Chapter 100 Lease, all as described in the RPL Assignment; and those interests were further assigned by an Assignment and Assumption of Leases and Rents, dated November 29, 2012, and recorded on November 30, 2012, as *Instrument No. 2012029628*, in *Book 4070* at *Page 45*, by RPL,

as assignor, to STORE SPE Columbia, LLC, a Delaware limited liability company ("STORE LLC"), and the Lab Lease was further amended by that certain Letter agreement, dated November 27, 2012, between STORE LLC, and ABC.

AGREEMENTS

1. The Series 2008 Bonds have been fully paid and discharged and there are no Bonds (as defined in the Indenture) outstanding. Accordingly, the Ground Lease Assignment, the Chapter 100 Lease, the Trust Assignment, and the Trust Indenture and all other agreements related to the Series 2018 Bonds (collectively, the "Bond Documents") have all expired or been terminated, are of no further force and effect, and no longer encumber the Project Site or the Project.

2. Section 4 of the Ground Lease Assignment provided as follows:

Upon the full payment of the Bonds and the termination of the Chapter 100 Lease Agreement by reason of such payment and the payment of the option purchase price under Section 11.1 of the Chapter 100 Lease Agreement, this Agreement shall likewise terminate and the County shall have no further interest in the Ground Lease, it being the intent of the parties that thereupon LLC (or its successors and assigns, including, without limitation, RPL LLC under the RPL Assignment) will again be in direct privity with Ground Lessor under the Ground Lease.

The option purchase price under Section 11. 4 of the Ground Lease has been paid. Accordingly, (i) the County hereby sells, assigns, transfers and conveys all of its right, title and interest in and to the Ground Lease to STORE LLC so that STORE LLC is now in direct privity with the Ground Lessor under the Ground Lease as amended to date, and STORE LLC agrees to assume the Ground Lease from the County and to attorn to Ground Lessor thereunder. Ground Lessor consents to the forgoing assignment of the Ground Lease to STORE LLC.

3. The parties hereto hereby release and discharge each of the other parties from the obligation to observe the terms and conditions of the Chapter 100 Lease and the other Bond Documents. The parties hereto each hereby (i) releases and discharges each of the other parties and their respective employees, officers, directors (both past and present), shareholders, partners, agents, servicers, affiliates, heirs, successors, assigns and personal representatives from all claims and demands whatsoever, whether known or unknown, which a party may have or hereafter have or claim to have against any other part by reason of any act or matter arising and accruing in connection with the Chapter 100 Lease or the other Bond Documents, whether arising or accruing before, on or after the date hereof; and (ii) agrees and covenants not to sue any other party for any act or matter arising and accruing in connection with the Chapter 100 Lease or the other Bond Documents, whether arising or accruing before, on or after the date hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SIGNATURES

UMB Bank, N.A., as Trustee

[SEAL]

ATTEST:

By _____

Printed Name: _____

Title: _____

By _____

Printed Name: _____

Title: _____

STATE OF MISSOURI)
) SS.
COUNTY OF _____)

On this ____ day of _____, 2018, before me, a Notary Public in and for said State, appeared _____, to me personally known, who, being by me duly sworn did say that [s]he is the _____ President of **UMB BANK, N.A.**, a national banking association, and that the seal affixed to foregoing instrument is the corporate seal of said association, and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors, and [s]he acknowledged said instrument to be the free act and deed of said association.

Notary Public - State of _____

Commissioned in _____ County

Commission expires:

BOONE COUNTY, MISSOURI

[SEAL]

ATTEST:

By

Printed Name: Taylor J. Burks

Title: COUNTY CLERK

By

Printed Name: Daniel K Atwill

Title: Presiding Commissioner

STATE OF MISSOURI

)

) SS.

COUNTY OF BOONE

)

On this 29th day of November 2018, before me appeared Taylor Burks/Dan Atwill, to me personally known, who, being by me duly sworn did say that [s]he is the Clerk/Presiding Commissioner of **BOONE COUNTY, MISSOURI**, a first class county and political subdivision of the State of Missouri, and that the seal affixed to foregoing instrument is the seal of said county, and that said instrument was signed and sealed in behalf of said corporation by authority of its County Commission, and [s]he acknowledged said instrument to be the free act and deed of said County.



Notary Public - State of Missouri

Commissioned in Boone County

Commission expires: July 10, 2022

MICHELLE THOMPSON
Notary Public - Notary Seal
State of Missouri
County of Boone

My Commission Expires: July 10, 2022
Commission # 18338944

**THE CURATORS OF THE UNIVERSITY OF MISSOURI, A
BODY CORPORATE AND POLITIC OF THE STATE OF
MISSOURI**

By _____

Printed Name: _____

Title: _____

STATE OF MISSOURI)
) SS.
COUNTY OF BOONE)

On this ___ day of _____, 2018, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, _____ of The Curators Of The University Of Missouri, a body corporate and politic of the State of Missouri, known to me to be the person who executed the foregoing instrument in behalf of said limited liability company and acknowledged to me that he or she executed the same for the purposes therein stated.

Notary Public - State of Missouri

Commission expires:

Commissioned in _____ County

ACCEPTED AND AGREED TO BY:

STORE SPE COLUMBIA, LLC, a Delaware limited liability company

By _____

Printed Name: _____

Title: _____

STATE OF)
) SS.
COUNTY OF)

On this ____ day of _____, 2018, before me, the undersigned, a Notary Public in and for said state, personally appeared _____ of STORE SPE COLUMBIA, LLC, a Delaware limited liability company, known to me to be the person who executed the foregoing instrument in behalf of said limited liability company and acknowledged to me that he or she executed the same for the purposes therein stated.

Notary Public - State of _____

Commissioned in _____ County

Commission expires:

EXHIBIT A

LEGAL DESCRIPTION

A tract consisting of 11.478 acres located in a portion of the Northwest Quarter of Section 33, Township 48 North, Range 12 West, in Boone County, Missouri, described as follows:

Commencing at 1/2" iron rod found at the northwest corner of Section 33, Township 48 North, Range 12 West, thence South 01°05'30" West along the West line of said Section 33, 554.84 feet to a 5/8" iron rod; thence continuing along said Section line South 01°05'30" West 177.66 feet to a 1/2" iron rod; thence leaving said section line North 90°00'00" East 531.73 feet to a 5/8" iron rod set at the POINT OF BEGINNING of said 11.478 acre tract; thence North 90°00'00" East 738.27 feet to a 1/2" iron rod; thence South 05°40'00" East 425 feet to a 1/2" iron rod; thence South 49°38'35" West 105.24 feet to a 1/2" iron rod; thence South 05°40'00" East 184.5 feet to a 1/2" iron rod; thence South 84°20'00" West 648.10 feet to a 1/2" iron rod; thence North 05°40'00" West 742.29 feet to the Point of Beginning, and containing 11.478 acres.

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November Session of the October Adjourned

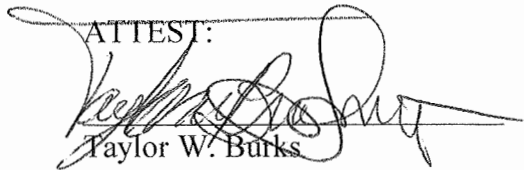
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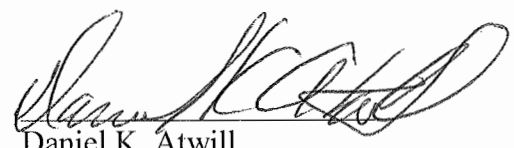
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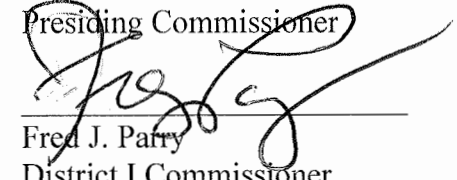
Now on this day the County Commission of the County of Boone does hereby approve a plan for an industrial development project for Aurora Organic Dairy Corp., consisting of the acquisition of certain real property, the construction of a dairy processing facility, storage facility and waste water treatment facility on the real property, and the acquisition and installation of certain equipment therein; authorizing Boone County, Missouri to issue its taxable industrial development revenue bonds (Aurora Organic Dairy Project), series 2018, in a principal amount not to exceed \$142,000,000 to finance the costs of such project; authorizing and approving certain documents; and authorizing certain other actions in connection with the issuance of the bonds.

Done this 29th day of November, 2018.

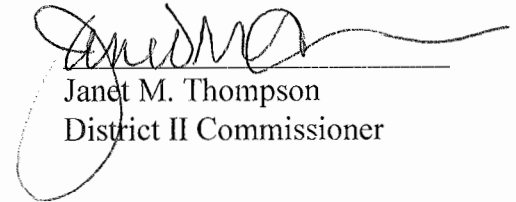
ATTEST:

Taylor W. Burks
Clerk of the County Commission



Daniel K. Atwill
Presiding Commissioner



Fred J. Parry
District I Commissioner



Janet M. Thompson
District II Commissioner

TRANSCRIPT OF PROCEEDINGS

AUTHORIZING THE ISSUANCE OF

\$142,000,000

(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)

BOONE COUNTY, MISSOURI

TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS

(AURORA ORGANIC DAIRY PROJECT)

SERIES 2018

Legal Opinion

**Gilmore & Bell, P.C.
Kansas City, Missouri**

CLOSING MEMORANDUM

\$142,000,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
BOONE COUNTY, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS
(AURORA ORGANIC DAIRY PROJECT)
SERIES 2018

CLOSING: DECEMBER 13, 2018

This Memorandum sets forth the actions to be taken in connection with the issuance, sale and delivery by Boone County, Missouri, of its Taxable Industrial Development Revenue Bonds (Aurora Organic Dairy Project), Series 2018, in the maximum principal amount of \$142,000,000 (the "**Bonds**"). The documents and actions described herein and in the Closing List attached hereto are to be delivered and taken as a condition precedent to the issuance of the Bonds. Such delivery of documents and actions shall be deemed to have taken place simultaneously at the closing, and no delivery of documents, payments of moneys or other actions with respect to the foregoing transaction will be considered to have been completed until all such deliveries, payments or other actions have been made or taken.

The closing is scheduled for 10:00 a.m., Central Time, on December 13, 2018, at the offices of Gilmore & Bell, P.C., Kansas City, Missouri, and by telephone. The items set forth on the Closing List will be examined, assembled and incorporated in the transcripts evidencing the authorization and issuance of the Bonds. Copies of the transcript will be prepared and distributed to the following:

1. Boone County, Missouri ("**County**") (3 CD-Roms and one printed copy).
2. Aurora Organic Dairy Corp. ("**Company**" and "**Purchaser**") (2 CD-Roms and one printed copy).
3. Kutak Rock LLP ("**Company Counsel**") (1 CD-Rom).
4. Atlas Insight LLC ("**Company Advisor**") (1 CD-Rom).
5. BOKF, N.A. ("**Trustee**") (2 CD-Roms).
6. Gilmore & Bell, P.C. ("**Bond Counsel**").

\$142,000,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
BOONE COUNTY, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS
(AURORA ORGANIC DAIRY PROJECT)
SERIES 2018

Closing Date: December 13, 2018

CLOSING LIST

Document
No.

BASIC DOCUMENTS

1. Trust Indenture.
2. Lease Agreement; Memorandum of Lease Agreement.
3. Bond Purchase Agreement with Certificate as to Closing Price.
4. Performance Agreement.
5. Specimen Bond.

COUNTY'S PROCEEDINGS AND CLOSING DOCUMENTS

6. County's Closing Certificate.
7. Minutes of Meeting of the County Commission showing first reading of Commission Order 100-2017 on February 23, 2017 and Minutes of Meeting of the County Commission for second reading and passage of Commission Order 100-2017 on March 2, 2017.
8. Commission Order 100-2017.
9. Notice to Taxing Jurisdiction of the proposed Plan for the Project, including Cost-Benefit Analysis; Confirmation of receipt by taxing jurisdictions of the Plan.
10. Minutes of Meeting of the County Commission showing first reading of Commission Order 529-2018 on November 27, 2018 and Minutes of Meeting for second reading and passage of Commission Order 529-2018 on November 29, 2018.
11. Commission Order 529-2018.
12. Municipality Annual Activity Report pursuant to Section 100.105, RSMo.

COMPANY'S PROCEEDINGS AND DOCUMENTS

13. Company's Closing Certificate, with the following exhibits attached:
 - Exhibit A – Delaware Certificate of Good Standing.
 - Exhibit B – Missouri Certificate of Good Standing.
 - Exhibit C – Second Amended and Restated Certificate of Incorporation.
 - Exhibit D – Amended and Restated Bylaws.
14. Company's Resolutions.
15. Purchaser's Receipt and Representation Letter.
16. Special Warranty Deed.
17. Bill of Sale.
18. Requisition Certificate.
19. Property and Liability Insurance Certificates.
20. Company's Affidavit re: Company's enrollment and participation in a "federal work authorization program"; and E-Verify Program for Employment Verification Memorandum of Understanding.

TRUSTEE'S CLOSING DOCUMENT

21. Trustee's Closing Certificate.

MISCELLANEOUS CLOSING DOCUMENTS

22. Commitment for Title Insurance.
23. Recording Memorandum; Uniform Commercial Code Financing Statement.

LEGAL OPINIONS

24. Approving Legal Opinion of Bond Counsel.
25. Opinion of Company's Counsel.

* * *

**BOONE COUNTY, MISSOURI,
The County,**

AND

**BOKF, N.A.,
As Trustee**

TRUST INDENTURE

Dated as of December 1, 2018

Relating to:

**\$142,000,000
(Aggregate Maximum Principal Amount)
Boone County, Missouri
Taxable Industrial Development Revenue Bonds
(Aurora Organic Dairy Project)
Series 2018**

TRUST INDENTURE
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- Exhibit A: Project Site
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TRUST INDENTURE

THIS TRUST INDENTURE dated as of December 1, 2018, between **BOONE COUNTY, MISSOURI**, a county of the first classification and municipal corporation organized and existing under the laws of the State of Missouri (the “**County**”), and **BOKF, N.A.**, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the United States of America, with a corporate trust office located in Kansas City, Missouri, as Trustee (the “**Trustee**”);

RECITALS:

1. The County is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri, as amended (collectively, the “**Act**”), to purchase, construct, extend and improve certain projects (as defined in Section 100.010 of the Revised Statutes of Missouri, as amended) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or businesses for manufacturing, commercial, research and development, warehousing and industrial development purposes upon such terms and conditions as the County shall deem advisable.

2. Pursuant to the Act, the County Commission of the County adopted Commission Order 100-2017 on March 2, 2017 (i) approving a Project (as defined herein) for Aurora Organic Dairy Corp., a Delaware corporation (the “**Company**”), and (ii) declaring the official intent of the County to issue taxable industrial development revenue bonds to provide funds to finance the costs of the Project.

3. Following notice to affected taxing jurisdictions in accordance with Section 100.059.1 of the Act, the County Commission adopted Commission Order 529-2018 (the “**Order**”) on November 29, 2018, (i) approving a plan for the Company’s Project (defined below), and (ii) authorizing the issuance of \$142,000,000 aggregate maximum principal amount of Taxable Industrial Development Revenue Bonds (Aurora Organic Dairy Project), Series 2018 (the “**Bonds**”), to pay the costs of a portion of the Project consisting of (a) acquiring certain real property in the County (the “**Project Site**,” as more fully described on **Exhibit A** hereto), (b) making certain real property improvements (the “**Project Improvements**,” as more fully described on **Exhibit B** hereto) on the Project Site including constructing an organic dairy processing facility, a high-rise style cold storage warehouse and a waste water treatment facility (collectively, the “**Facility**”) on the Project Site, and (c) equipping the Facility with certain personal property (the “**Project Equipment**,” as more fully described on **Exhibit C** hereto).

4. Pursuant to the Order, the County is authorized to execute and deliver (i) this Trust Indenture for the purpose of issuing and securing the Bonds, (ii) the Lease Agreement (defined herein) with the Company, as lessee, under which the County, as lessor, will acquire the Project Site and construct the Project Improvements and acquire and install the Project Equipment on the Project Site and will lease the Project Site, the Project Improvements and the Project Equipment (collectively, the “**Project**”) to the Company, as lessee, in consideration of rentals which will be sufficient to pay the principal of and interest on the Bonds, and (iii) the Performance Agreement (defined herein) for the purpose of setting forth the terms and conditions of the Project’s exemption from *ad valorem* real and personal property taxes and certain payments in lieu of taxes to be made by the Company with respect to the Project.

5. All things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid and legally binding obligations of the County, and to constitute this Indenture a valid and legally binding pledge and assignment of the Trust Estate (as hereinafter defined)

herein made for the security of the payment of the principal of and interest on the Bonds, have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the County, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the Owners thereof, and of other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal of and interest on all of the Bonds issued and outstanding under this Indenture from time to time according to their tenor and effect, and to secure the performance and observance by the County of all the covenants, agreements and conditions herein and in the Bonds contained, does hereby pledge and assign to the Trustee and its successors and assigns until this Indenture has been satisfied and discharged, the property described in paragraphs (a), (b) and (c) below (said property being herein referred to as the "Trust Estate"), to-wit:

(a) All right, title and interest in and to the Project together with the tenements, hereditaments, appurtenances, rights, easements, privileges and immunities thereunto belonging or appertaining and, to the extent permissible, all permits, certificates, approvals and authorizations;

(b) All right, title and interest of the County in, to and under the Lease (excluding the County's right to receive moneys for its own account and the County's rights to indemnification or to be protected from liabilities by insurance policies required by the Lease, as provided therein or herein), and all rents, revenues and receipts derived by the County from the Project including, without limitation, all rentals and other amounts to be received by the County and paid by the Company under and pursuant to and subject to the provisions of the Lease; and

(c) All moneys and securities from time to time held by or now or hereafter required to be paid to the Trustee under the terms of this Indenture, and any and all other real or personal property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder by the County or by anyone in its behalf, or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate with all rights and privileges hereby pledged and assigned or agreed or intended so to be, to the Trustee and its successors and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and subject to the conditions herein set forth, for the equal and proportionate benefit, protection and security of all Owners from time to time of the Bonds outstanding under this Indenture, without preference, priority or distinction as to lien or otherwise of any of the Bonds over any other of the Bonds except as expressly provided in or permitted by this Indenture;

PROVIDED, HOWEVER, that if the County pays, or causes to be paid, the principal of and interest on the Bonds, at the time and in the manner mentioned in the Bonds, according to the true intent and meaning thereof, or provides for the payment thereof (as provided in **Article XIII** hereof), and pays or causes to be paid to the Trustee all other sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights thereby granted shall cease, determine and be void; otherwise, this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and that all the Trust Estate is to be held and applied under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the County does hereby agree and covenant with the Trustee and with the respective Owners from time to time, as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to words and terms defined in the **Section 1.1** of the Lease, which definitions shall be deemed to be incorporated herein, and terms defined elsewhere in this Indenture, the following words and terms as used in this Indenture shall have the following meanings, unless some other meaning is plainly intended:

“Act” means, collectively, Article VI, Section 27(b) of the Missouri Constitution, as amended, and Sections 100.010 through 100.200 of the Revised Statutes of Missouri, as amended.

“Additional Rent” means the additional rental described in **Sections 5.2** and **6.2** of the Lease.

“Assessor” means the County Assessor of Boone County, Missouri.

“Authorized Company Representative” means the Chief Financial Officer of the Company, or such other person at the time designated to act on behalf of the Company as evidenced by written certificate furnished to the County and the Trustee containing the specimen signature of such person and signed on behalf of the Company by authorized officers. Such certificate may designate an alternate or alternates each of who shall be entitled to perform all duties of the Authorized Company Representative.

“Authorized County Representative” means the Presiding Commissioner, County Clerk or such other person at the time designated to act on behalf of the County as evidenced by written certificate furnished to the Company and the Trustee containing the specimen signature of such person and signed on behalf of the County by its Presiding Commissioner. Such certificate may designate an alternate or alternates each of whom shall be entitled to perform all duties of the Authorized County Representative.

“Basic Rent” means the rental described in **Section 5.1** of the Lease.

“Bond” or **“Bonds”** means the Taxable Industrial Development Revenue Bonds (Aurora Organic Dairy Project), Series 2018, issued, authenticated and delivered under and pursuant to this Indenture, in the maximum aggregate principal amount of \$142,000,000.

“Bond Fund” means the “Boone County, Missouri, Bond Fund – Aurora Organic Dairy Corp.” created in **Section 601** of this Indenture.

“Bond Purchase Agreement” means the agreement by that name with respect to the Bonds by and between the County and the Purchaser.

“Bondowner” means the registered owner of any Bond.

“Business Day” means any day other than a Saturday or Sunday or legal holiday or a day on which banks located in the city in which the principal corporate trust office or the principal payment office of the Trustee are required or authorized by law to remain closed.

“Closing Date” means the date identified in the Bond Purchase Agreement for the initial issuance and delivery of the Bonds.

“Closing Price” means the amount specified in writing by the Purchaser and agreed to by the County as the amount required to pay for the initial issuance of the Bonds on the Closing Date, which amount shall be equal to any Project Costs spent by the Company from its own funds before the Closing Date, including costs of issuance.

“Company” means Aurora Organic Dairy Corp., a Delaware corporation, and its successors or assigns.

“Completion Date” means the dates of execution of the certificates with respect to each component portion of the Project and the date of execution of the certificate with respect to the entire Project required by **Section 4.5** of the Lease and **Section 504** of this Indenture and filed with the Trustee.

“Costs of Issuance Fund” means the “Boone County, Missouri, Costs of Issuance Fund – Aurora Organic Dairy Corp.” created in **Section 501** of this Indenture.

“County” means Boone County, Missouri, a county of the first classification and a municipal corporation organized and existing under the laws of the State of Missouri, and its successors and assigns.

“Cumulative Outstanding Principal Amount” means the aggregate principal amount of all Bonds outstanding under the provisions of this Indenture, not to exceed \$142,000,000, as reflected in the records maintained by the Trustee as provided in the Bonds and this Indenture.

“Event of Default” means, with respect to this Indenture, any Event of Default as defined in **Section 901** hereof and, with respect to the Lease, any Event of Default as described in **Section 12.1** of the Lease.

“Financing Document” means any loan agreement, credit agreement, security agreement, mortgage, participation agreement, lease agreement, sublease, ground lease, hedging agreement or other document executed by or on behalf of a Financing Party.

“Financing Party” means any Person providing debt, lease or equity financing (including equity contributions or commitments) or hedging arrangements, or any renewal, extension or refinancing of any such financing or hedging arrangements, or any guarantee, insurance, letters of credit or credit support for or in connection with such financing or hedging arrangements, in connection with the development, construction, ownership, lease, operation or maintenance of the Project or interests or rights in the Lease, or any part thereof, including any trustee or agent acting on any such Person’s behalf.

“Government Securities” means direct obligations of, or obligations the payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Indenture” means this Trust Indenture, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of **Article XI** hereof.

“Investment Securities” means any of the following securities:

- (a) Government Securities;
- (b) obligations of Fannie Mae, the Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks, Farmers Home Administration and Federal Home Loan Mortgage Corporation;
- (c) direct and general obligations of any state of the United States of America, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, provided that at the time of their purchase under this Indenture such obligations are rated in either of the two highest rating categories by a nationally-recognized bond rating agency;
- (d) certificates of deposit, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the Trustee or any of its affiliates), provided that such certificates of deposit shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clauses (a) through (c), inclusive, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit and shall be deposited with the Trustee or a custodian bank, trust company or national banking association. The bank, trust company or national banking association holding each such certificate of deposit required to be so secured shall furnish the Trustee written evidence satisfactory to it that the aggregate market value of all such obligations securing each such certificate of deposit will at all times be an amount at least equal to the principal amount of each such certificate of deposit and the Trustee shall be entitled to rely on each such undertaking; or
- (e) any other investment approved in writing by the Authorized County Representative and the Owners of all of the Outstanding Bonds.

“**Lease**” means the Lease Agreement dated as of December 1, 2018, between the County, as lessor, and the Company, as lessee, as from time to time amended and supplemented by Supplemental Leases in accordance with the provisions thereof and of **Article XII** of this Indenture.

“**Lease Term**” means the period from the effective date of the Lease until the expiration thereof pursuant to **Section 3.2** of the Lease.

“**Leasehold Mortgage**” means any leasehold mortgage, leasehold deed of trust, assignment of rents and leases, security agreement or other agreement relating to the Project permitted pursuant to the provisions of **Section 10.4** of the Lease.

“**Net Proceeds**” means, when used with respect to any insurance or condemnation award with respect to the Project, the gross proceeds from the insurance or condemnation award remaining after payment of all expenses (including reasonable attorneys’ fees, trustee’s fees and any extraordinary expenses of the County and the Trustee) incurred in the collection of such gross proceeds.

“**Outstanding**,” when used with reference to Bonds, means, as of a particular date, all Bonds theretofore authenticated and delivered, except:

- (a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Bonds deemed to be paid in accordance with the provisions of **Section 1302** hereof; and

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Indenture.

“**Owner**” shall have the same meaning as Bondowner.

“**Paying Agent**” means the Trustee and any other bank or trust company designated by this Indenture as paying agent for the Bonds at which the principal of or interest on the Bonds shall be payable.

“**Payment Date**” means the date on which principal of or interest on any Bond is payable, which shall be December 1 of each year that the Bonds are Outstanding.

“**Performance Agreement**” means the Performance Agreement dated as of December 1, 2018, among the County, the Company and the Assessor, as amended and supplemented from time to time.

“**Person**” means an individual, partnership, corporation, business trust, joint stock company, limited liability company, bank, insurance company, unincorporated association, joint venture or other entity of whatever nature.

“**Project**” means the project referred to in the recitals of this Indenture, including the Project Site, the Project Improvements and the Project Equipment, and all additions, modifications, improvements, replacements and substitutions made to the Project pursuant to the Lease as they may at any time exist.

“**Project Costs**” means all costs of purchase, construction, improvement and installation of the Project, including the following:

(a) all costs and expenses necessary or incident to the acquisition, construction and improvement of the Project Improvements located on the Project Site and the acquisition and installation of Project Equipment on the Project Site, which the Company conveys to the County;

(b) fees and expenses of architects, appraisers, surveyors and engineers for estimates, surveys, soil borings and soil tests and other preliminary investigations and items necessary to the commencement of construction, preparation of plans, drawings and specifications and supervision of construction, as well as for the performance of all other duties of professionals and consultants in relation to the purchase, construction, improvement and installation of the Project or the issuance of the Bonds;

(c) all costs and expenses of every nature incurred in purchasing, constructing and improving the Project Improvements and otherwise improving the Project Site and purchasing and installing the Project Equipment, including the actual cost of labor and materials, machinery, furnishings and equipment as payable to contractors, builders and materialmen in connection with the purchase, construction, improvement and installation of the Project;

(d) interest accruing on the Bonds during the construction period of the Project;

(e) the cost of title insurance policies and the cost of any other insurance maintained during the construction period in accordance with **Article VII** of the Lease;

(f) reasonable expenses of administration, supervision and inspection properly chargeable to the Project, legal fees and expenses, fees and expenses of accountants and other consultants, publication and printing expenses, and initial fees and expenses of the Trustee to the extent that said fees and expenses are necessary or incident to the issuance and sale of the Bonds or the purchase, construction, improvement and installation of the Project;

(g) all other items of expense not elsewhere specified in this definition as may be necessary or incident to: (1) the authorization, issuance and sale of the Bonds, including costs of issuance of the Bonds; (2) the purchase, construction, improvement and installation of the Project; and (3) the financing thereof; and

(h) reimbursement to the Company or those acting for it for any of the above enumerated costs and expenses incurred and paid by them before or after the execution of the Lease.

“Project Equipment” means all items of equipment or other personal property acquired or installed or acquired for installation in the Project Improvements or elsewhere on the Project Site pursuant to **Article IV** of the Lease and paid for in whole or in part from the proceeds of Bonds, as described in **Exhibit C** attached hereto and by this reference made a part hereof, and all replacements thereof and substitutions therefor which, pursuant to **Section 8.2** of the Lease, constitute part of the Project Equipment.

“Project Fund” means the “Boone County, Missouri, Project Fund – Aurora Organic Dairy Corp.” created in **Section 501** of this Indenture.

“Project Improvements” means all buildings, structures, improvements and fixtures to be purchased, constructed, installed and otherwise improved on the Project Site pursuant to **Article IV** of the Lease and paid for in whole or in part from the proceeds of Bonds, as described in **Exhibit B** attached hereto, and all additions, alterations, modifications and improvements thereof made pursuant to the Lease.

“Project Site” means all of the real estate as described in **Exhibit A** attached hereto and by this reference made a part hereof.

“Purchaser” means the entity identified in the Bond Purchase Agreement as the purchaser of the Bonds.

“State” means the State of Missouri.

“Supplemental Indenture” means any indenture supplemental or amendatory to this Indenture entered into by the County and the Trustee pursuant to **Article XI** hereof.

“Supplemental Lease” means any supplement or amendment to the Lease entered into pursuant to **Article XII** hereof.

“Trust Estate” means the Trust Estate described in the Granting Clauses of this Indenture.

“Trustee” means BOKF, N.A., Kansas City, Missouri, a national banking association duly organized and existing under the laws of the United States of America, and its successor or successors and any other corporation which at the time may be substituted in its place pursuant to and at the time serving as Trustee under this Indenture.

Section 102. Rules of Interpretation.

(a) Unless the context shall otherwise indicate, the words importing the singular number shall include the plural and vice versa, and words importing Persons shall include firms, associations and corporations, including public bodies, as well as natural Persons.

(b) Wherever in this Indenture it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

(c) All references in this instrument to designated "Articles," "Sections" and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this instrument as originally executed. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision.

(d) Whenever an item or items are listed after the word "including," such listing is not intended to be a listing that excludes items not listed.

(e) The Table of Contents and the Article and Section headings of this Indenture shall not be treated as a part of this Indenture or as affecting the true meaning of the provisions hereof.

ARTICLE II

THE BONDS

Section 201. Title and Amount of Bonds. No Bonds may be issued under this Indenture except in accordance with the provisions of this Article. The Bonds authorized to be issued under this Indenture shall be designated as "Boone County, Missouri, Taxable Industrial Development Revenue Bonds (Aurora Organic Dairy Project), Series 2018." The maximum total principal amount of Bonds that may be issued hereunder is hereby expressly limited to \$142,000,000 in one or more series of Bonds.

Section 202. Nature of Obligation. The Bonds and the interest thereon shall be special obligations of the County payable solely out of the rents, revenues and receipts derived by the County from the Project and the Lease, and not from any other fund or source of the County. The Bonds are secured by a pledge and assignment of the Trust Estate to the Trustee in favor of the Owners, as provided in this Indenture. The Bonds and the interest thereon shall not constitute general obligations of the County, the State or any political subdivision thereof, and neither the County, the State or related political subdivision thereof shall be liable thereon, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, and are not payable in any manner by taxation.

Section 203. Denomination, Number and Dating of the Bonds.

(a) The Bonds shall be issuable in the form of one fully-registered Bond, in substantially the form set forth in **Exhibit D** hereto, in the denomination of \$0.01 or any multiple thereof.

(b) The Bonds shall be dated by the Trustee as of the date of initial delivery thereof as provided herein. If the Bonds are at any time thereafter transferred, any replacement Bonds shall be dated as of the date of authentication thereof. The Bonds of each series will be numbered from 1 upward.

Section 204. Method and Place of Payment of Bonds.

(a) The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for payment of public and private debts.

(b) Payment of the principal of the Bonds shall be made upon the presentation and surrender of such Bonds at the principal payment office of any Paying Agent named in the Bonds. The payment of principal on the Bonds shall be noted on the Bonds on **Schedule I** thereto and the registration books maintained by the Trustee pursuant to **Section 206** (and the Company may confirm such notations as General Ledger Journal Entries on its own internal records). Payment of the interest on the Bonds shall be made by the Trustee on each Payment Date to the Person appearing on the registration books of the Trustee hereinafter provided for as the Owner thereof on the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Payment Date by check or draft mailed to such Owner at such Owner's address as it appears on such registration books, which the Company may confirm as a General Ledger Journal Entries on its own internal records.

(c) The Bonds and the original **Schedule I** thereto shall be held by the Trustee in trust, unless otherwise directed in writing by the Owner. If the Bonds are held by the Trustee, the Trustee shall, on each Payment Date, send a revised copy of **Schedule I** via facsimile or other electronic means to the Owner, the Company (if not the Owner) and the County. Absent manifest error, the amounts shown on **Schedule I** as noted by the Trustee shall be conclusive evidence of the principal amount paid on the Bonds.

(d) If there is one Owner of the Bonds, the Trustee is authorized to make the final or any interim payments of principal on such Bonds by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution designated in writing by such Owner and located in the continental United States. The Trustee is also authorized to make interest payments on such Bonds by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution designated by such Owner and located in the continental United States. If the Company is the Owner of all the Bonds Outstanding, payments of principal and interest on the Bonds may be made via a transaction entry on the trust records held by the Trustee and Paying Agent, which the Company may confirm as a General Ledger Journal Entries on its own internal records.

Section 205. Execution and Authentication of Bonds.

(a) The Bonds shall be executed on behalf of the County by the manual or facsimile signature of its Presiding Commissioner and attested by the manual or facsimile signature of the County Clerk, and shall have the corporate seal of the County affixed thereto or imprinted thereon. If any officer whose signature or facsimile thereof appears on the Bonds ceases to be such officer before the delivery of such Bond, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such Person had remained in office until delivery. Any Bond may be signed by such Persons as at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such Persons may not have been such officers.

(b) The Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in **Exhibit D** hereof, which shall be manually executed by the Trustee. No Bond shall be entitled to any security or benefit under this Indenture or shall be valid or obligatory for any purposes until such Certificate of Authentication has been duly executed by the Trustee. The executed Certificate of Authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. The Certificate of Authentication on any Bond shall be deemed to have been duly executed if signed by any authorized signatory of the Trustee.

Section 206. Registration, Transfer and Exchange of Bonds.

(a) The Trustee shall keep books for the registration and for the transfer of Bonds as provided in this Indenture.

(b) The Bonds may be transferred only upon the books kept for the registration and transfer of Bonds upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or such Owner's attorney or legal representative in such form as shall be satisfactory to the Trustee. In connection with any such transfer of the Bonds, the County and the Trustee shall receive an executed representation letter signed by the proposed assignee in substantially the form of **Exhibit E** hereto. Upon any such transfer, the County shall execute and the Trustee shall authenticate and deliver in exchange for such Bond a new fully registered Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Indenture, in an aggregate principal amount equal to the outstanding principal amount of such Bond, of the same maturity and bearing interest at the same rate.

(c) In all cases in which Bonds are exchanged or transferred hereunder the provisions of any legend restrictions on the Bonds shall be complied with and the County shall execute and the Trustee shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchange or transfer shall forthwith be cancelled by the Trustee. The County or the Trustee may make a reasonable charge for every such exchange or transfer of Bonds sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and such charge shall be paid before any such new Bond shall be delivered. Neither the County nor the Trustee shall be required to make any such exchange or transfer of Bonds during the 15 days immediately preceding a Payment Date on the Bonds or, in the case of any proposed redemption of Bonds, during the 15 days immediately preceding the selection of Bonds for such redemption or after such Bonds or any portion thereof has been selected for redemption.

(d) If any Owner fails to provide a certified taxpayer identification number to the Trustee, the Trustee may make a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure, which amount may be deducted by the Trustee from amounts otherwise payable to such Owner under such Owner's Bond.

Section 207. Persons Deemed Owners of Bonds. As to any Bond, the Person in whose name the same is registered as shown on the bond registration books required by **Section 206** hereof shall be deemed and regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any such Bond shall be made only to or upon the order of the Owner thereof or a legal representative thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Section 208. Authorization of the Bonds.

(a) The Bonds are authorized for the purpose of providing funds to pay a portion of the costs of the Project. The Bonds shall be dated as provided in **Section 203(b)** hereof, shall become due on December 1, 2028 (subject to prior redemption as provided in **Article III**) and shall bear interest as specified in **Section 208(f)** hereof, payable on the dates specified in **Section 208(f)** hereof.

(b) The Trustee is hereby designated as the Paying Agent. The Owners of a majority of Bonds then outstanding may designate a different Paying Agent upon written notice to the County and the Trustee.

(c) The Bonds shall be executed without material variance from the form and in the manner set forth in **Exhibit D** hereto and delivered to the Trustee for authentication. Prior to or simultaneously with the authentication and delivery of the Bonds by the Trustee, there shall be filed with the Trustee the following:

(1) An original or certified copy of the Order passed by the County Commission authorizing the issuance of the Bonds and the execution of this Indenture and the Lease;

(2) Original executed counterparts of this Indenture, the Lease, the Performance Agreement and the Bond Purchase Agreement;

(3) A representation letter from the Purchaser in substantially the form attached as **Exhibit E** hereto;

(4) A request and authorization to the Trustee on behalf of the County, executed by the Authorized County Representative, to authenticate the Bonds and deliver the same to the Purchaser upon payment, for the account of the County, of the purchase price thereof specified in the Bond Purchase Agreement. The Trustee shall be entitled to conclusively rely upon such request and authorization as to names of the purchaser and the amount of such purchase price; and

(5) An opinion of counsel nationally recognized on the subject of municipal bonds to the effect that the Bonds constitute valid and legally binding limited and special revenue obligations of the County.

(d) When the documents specified in subsection (c) of this Section have been filed with the Trustee, and when the Bonds have been executed and authenticated as required by this Indenture, either:

(1) The Purchaser shall pay the Closing Price to the Trustee, and the Trustee shall endorse the Bonds in an amount equal to the Closing Price and then either hold the Bonds in trust or if so directed in writing deliver the Bonds to or upon the order of the Purchaser; or

(2) The Company shall submit a requisition certificate in accordance with **Section 4.4** of the Lease, in an amount equal to the Closing Price, and the Trustee shall authenticate and endorse the Bonds in an amount equal to the Closing Price and then either hold the Bonds in trust or if so directed in writing deliver the Bonds to the Company (or another purchaser designated by the Company).

In either case, the Purchaser shall be deemed to have paid over to the Trustee, and the Trustee shall be deemed to have deposited into the Project Fund, an amount equal or up to the Closing Price.

(e) Following the initial issuance and delivery of the Bonds, the Company may submit additional requisition certificates in accordance with **Section 4.4** of the Lease, and the Trustee shall, based solely on the amount set forth in the requisition, endorse the Bonds in an amount equal to the amount set forth in each requisition certificate. The date of endorsement of each Principal Amount Advanced (as defined in subsection (g) below) as set forth on **Schedule I** to the Bonds shall be the date of the County's approval of each requisition certificate. The Trustee shall keep a record of the total requisitions submitted, and shall notify the County if the requisitions submitted exceed the maximum Cumulative Outstanding Principal Amount of the Bonds permitted hereunder.

(f) The Bonds shall bear interest at the rate of 5.00% per annum on the Cumulative Outstanding Principal Amount of the Bonds. Such interest shall be payable in arrears on each December 1,

commencing on December 1, 2019, and continuing thereafter until the Cumulative Outstanding Principal Amount is paid in full; provided that the aggregate maximum principal amount shall not exceed \$142,000,000 and further provided that the Bonds shall be paid in full no later than December 1, 2028. Interest shall be calculated on the basis of a year of 360 days consisting of twelve months of 30 days each, and the payment of which will be reflected via a transaction entry on the trust records held by the Trustee and Paying Agent, which the Company may confirm as a General Ledger Journal Entries on its own internal records.

(g) The Trustee shall keep and maintain a record of the amount deposited into the Project Fund pursuant to the terms of this Indenture as **“Principal Amount Advanced”** and shall enter the aggregate principal amount of the Bonds then Outstanding on its records as the **“Cumulative Outstanding Principal Amount.”** On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the Owners, pursuant to the redemption provisions of this Indenture, the Trustee shall enter on its records the principal amount paid on the Bonds as **“Principal Amount Redeemed,”** and shall enter the then Outstanding principal amount of the Bonds as **“Cumulative Outstanding Principal Amount.”** The records maintained by the Trustee as to amounts deposited into the Project Fund or principal amounts paid on the Bonds shall be the official records of the Cumulative Outstanding Principal Amount for all purposes and shall be in substantially the form of the Table of Cumulative Outstanding Principal Amount as set out in the form of Bonds in **Exhibit D** hereto, which the Company may confirm as a General Ledger Journal Entries on its own internal records. If any moneys are deposited by the Trustee into the Project Fund, then the Trustee shall provide a statement of receipts and disbursements with respect thereto to the County and the Company on a monthly basis. After the Project has been completed and the certificate of payment of all costs is filed as provided in **Section 504** hereof, the Trustee, to the extent it has not already done so pursuant to this Section or **Section 1012** hereof, shall file a final statement of receipts and disbursements with respect thereto with the County and the Company.

Section 209. [Reserved].

Section 210. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond becomes mutilated, or is lost, stolen or destroyed, the County shall execute and the Trustee shall authenticate and deliver a new Bond of like series, date and tenor as the Bond mutilated lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the County and the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to the Trustee to save each of the County and the Trustee harmless. If any such Bond has matured, instead of delivering a substitute Bond, the Trustee may pay the same without surrender thereof. Upon the issuance of any substitute Bond, the County and the Trustee may require the payment of an amount sufficient to reimburse the County and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 211. Cancellation and Destruction of Bonds Upon Payment.

(a) All Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Indenture, either at or before maturity shall be cancelled by the Trustee immediately upon the payment, redemption or purchase of such Bonds and the surrender thereof to the Trustee.

(b) All Bonds cancelled under any of the provisions of this Indenture shall be destroyed by the Trustee. The Trustee shall execute a certificate describing the Bonds so destroyed, and shall file executed counterparts of such certificate with the County and the Company.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption of Bonds.

(a) The Bonds are subject to redemption and payment at any time before the stated maturity thereof, upon written instructions from the Company, (1) in whole, if the Company exercises its option to purchase the Project and deposits an amount sufficient to effect such purchase pursuant to the Lease on the applicable redemption date, or (2) in part, if the Company prepays additional Basic Rent pursuant to the Lease. If only a portion of the Bonds are to be redeemed, (1) Bonds aggregating 10% of the maximum aggregate principal amount of Bonds authorized hereunder shall not be subject to redemption and payment before the stated maturity thereof, and (2) the Trustee shall keep a record of the amount of Bonds to remain Outstanding following such redemption. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date.

(b) The Bonds are subject to mandatory redemption, in whole or in part, to the extent of amounts deposited in the Bond Fund pursuant to **Sections 9.1(f)** or **9.2(c)** of the Lease, in the event of substantial damage to or destruction or condemnation of substantially all of the Project. Bonds to be redeemed pursuant to this paragraph shall be called for redemption by the Trustee on the earliest practicable date for which timely notice of redemption may be given as provided hereunder. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date. Before giving notice of redemption to the Owners pursuant to this paragraph (b), money in an amount equal to the redemption price shall have been deposited in the Bond Fund.

(c) At its option, the Company, in its capacity as Owner of the Bonds, may deliver to the Trustee for cancellation any Bonds owned by the Company and not previously paid, and the Company, in its capacity as lessee under the Lease, shall receive a credit against the amounts payable by the Company for the redemption of such Bonds in an amount equal to the principal amount of the Bonds so tendered for cancellation, plus accrued interest.

Section 302. Effect of Call for Redemption. Before or on the date fixed for redemption, funds, Government Securities, or a combination thereof, shall be placed with the Trustee which are sufficient to pay the Bonds called for redemption and accrued interest thereon, if any, to the redemption date. Upon the happening of the above conditions and appropriate written notice having been given, the Bonds or the portions of the principal amount of Bonds thus called for redemption shall cease to bear interest on the specified redemption date, and shall no longer be entitled to the protection, benefit or security of this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture. If the Bonds are fully redeemed before maturity and an amount of money equal to the Trustee's and the Paying Agent's agreed to fees and expenses hereunder accrued and to accrue in connection with such redemption is paid or provided for, the County shall, at the Company's direction, deliver to the Company the items described in **Section 11.2** of the Lease.

Section 303. Notice of Redemption. If the Bonds are to be called for redemption as provided in **Section 301(a)** hereof, the Company shall deliver written notice to the County and the Trustee that it has elected to direct the County to redeem all or a portion of the Bonds at least 40 days (10 days if the Company is the Owner) prior to the scheduled redemption date. The Trustee shall then deliver written notice to the Owners at least 30 days (five days if the Company is the Owner) prior to the scheduled redemption date by

facsimile and by first-class mail stating the date upon which the Bonds will be redeemed and paid, unless such notice period is waived by the Owners in writing.

ARTICLE IV

FORM OF BONDS

Section 401. Form Generally. The Bonds and the Trustee's Certificate of Authentication to be endorsed thereon shall be issued in substantially the forms set forth in **Exhibit D**. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirements of law with respect thereto.

ARTICLE V

CUSTODY AND APPLICATION OF BOND PROCEEDS

Section 501. Creation of Funds. There are hereby created and ordered to be established in the custody of the Trustee the following separate special trust funds in the name of the County:

(a) "Boone County, Missouri, Project Fund – Aurora Organic Dairy Corp." (herein called the "**Project Fund**"); and

(b) "Boone County, Missouri, Costs of Issuance Fund – Aurora Organic Dairy Corp." (herein called the "**Costs of Issuance Fund**").

Section 502. Deposits into the Project Fund. The proceeds of the sale of the Bonds (whether actually paid or deemed paid under **Section 208(d)** and **(e)** hereof), including Additional Payments provided for in the Bond Purchase Agreement, when received, excluding such amounts required to be paid into the Bond Fund pursuant to **Section 602** hereof, shall be deposited by the Trustee into the Project Fund. Any money received by the Trustee from any other source for the purpose of purchasing, constructing and installing the Project shall pursuant to any directions from the Person depositing such moneys also be deposited into the Project Fund.

Section 503. Disbursements from the Project Fund.

(a) The moneys in the Project Fund shall be disbursed by the Trustee for the payment of, or reimbursement to the Company (or any other party that has made payment on behalf of the Company) for payment of, Project Costs upon receipt of requisition certificates signed by the Company in accordance with the provisions of **Article IV** of the Lease. The Trustee hereby covenants and agrees to disburse such moneys in accordance with such provisions.

(b) If, pursuant to **Section 208(d)**, the Trustee is deemed to have deposited into the Project Fund the amount specified in the requisition certificates submitted by the Company, the Trustee shall upon endorsement of the Bonds in an equal amount be deemed to have disbursed such funds from the Project Fund to the Company (or such other purchaser designated by the Company) in satisfaction of the requisition certificate.

(c) In paying any requisition under this Section, the Trustee may rely as to the completeness and accuracy of all statements in such requisition certificate if such requisition certificate is signed by the Authorized Company Representative. If the County so requests in writing, a copy of each requisition certificate submitted to the Trustee for payment under this Section shall be promptly provided by the Trustee to the County. The County hereby authorizes and directs the Trustee to make disbursements in the manner and as provided for by the aforesaid provisions of the Lease.

Section 504. Completion of the Project. The completion of the Project and all costs and expenses incident thereto shall be evidenced by the filing with the Trustee of the certificate required by the provisions of **Section 4.5** of the Lease. As soon as practicable any balance remaining in the Project Fund shall without further authorization be transferred to and deposited in the Bond Fund and applied as provided in **Section 4.6** of the Lease.

Section 505. Deposits into and Disbursements from the Costs of Issuance Fund. Money deposited by the Company in the Costs of Issuance Fund shall be used solely to pay costs of issuing the Bonds or refunded to the Company as hereinafter provided. The Trustee shall without further authorization disburse from the Costs of Issuance Fund, to the extent available, money sufficient to pay the amounts shown in a closing memorandum provided to the Trustee on or before the date of delivery of the Bonds, which shall have attached thereto the statements, invoices and related items described in said closing memorandum. The Trustee may rely conclusively on the amounts due as shown in the closing memorandum and will not be required to make any independent inspection or investigation in connection therewith. Any of such money not used to pay costs of issuance by February 1, 2019 shall be refunded to the Company.

Section 506. Disposition Upon Acceleration. If the principal of the Bonds has become due and payable pursuant to **Section 902** hereof, upon the date of payment by the Trustee of any moneys due as hereinafter provided in **Article IX**, any balance remaining in the Project Fund shall without further authorization be deposited in the Bond Fund by the Trustee, with advice to the County and to the Company of such action.

ARTICLE VI

REVENUES AND FUNDS

Section 601. Creation of the Bond Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund in the name of the County to be designated the "Boone County, Missouri, Bond Fund – Aurora Organic Dairy Corp., Series 2018" (herein called the "**Bond Fund**").

Section 602. Deposits Into the Bond Fund. The Trustee shall deposit into the Bond Fund, as and when received, (a) all accrued interest on the Bonds, if any, paid by the Purchaser; (b) all Basic Rent payable by the Company to the County specified in **Section 5.1** of the Lease; (c) any Additional Rent payable by the Company specified in **Section 5.2** of the Lease; (d) any amount in the Project Fund to be transferred to the Bond Fund pursuant to **Section 504** hereof upon completion of the Project or pursuant to **Section 505** hereof upon acceleration of the Bonds; (e) the balance of any Net Proceeds (as defined in the Lease) of condemnation awards or insurance received by the Trustee pursuant to **Article IX** of the Lease; (f) the amounts to be deposited in the Bond Fund pursuant to **Sections 9.1(f)** and **9.2(c)** of the Lease; (g) all interest and other income derived from investments of Bond Fund moneys as provided in **Section 702** hereof; and (h) all other moneys received by the Trustee under and pursuant to any of the provisions of the

Lease when accompanied by directions from the Person depositing such moneys that such moneys are to be paid into the Bond Fund.

The Trustee shall notify the Company in writing, at least 15 days prior to each date on which a payment is due under **Section 5.1** of the Lease, of the amount that is payable by the Company pursuant to such Section.

Section 603. Application of Moneys in the Bond Fund.

(a) Except as provided in **Section 605** and **Section 908** hereof or in **Section 4.6(a)** of the Lease, moneys in the Bond Fund shall be expended solely for the payment of the principal of and the interest on the Bonds as the same mature and become due or upon the redemption thereof prior to maturity; provided, however, that any amounts received by the Trustee as Additional Rent under **Section 5.2** of the Lease and deposited to the Bond Fund as provided in **Section 602** above, shall be expended by the Trustee for such items of Additional Rent as they are received or due without further authorization from the County.

(b) The County hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of and the interest on the Bonds as the same become due and payable and to make said funds so withdrawn available to the Paying Agent for the purpose of paying said principal and interest.

(c) Whenever the amount in the Bond Fund from any source whatsoever is sufficient to redeem all of the Bonds Outstanding and to pay interest to accrue thereon prior to such redemption, the County covenants and agrees, upon request of the Company, to take and cause to be taken the necessary steps to redeem all such Bonds on the next succeeding redemption date for which the required redemption notice may be given or on such later redemption date as may be specified by the Company. The Trustee may use any moneys in the Bond Fund to redeem a part of the Bonds Outstanding in accordance with and to the extent permitted by **Article III** hereof so long as the Company is not in default with respect to any payments under the Lease and to the extent said moneys are in excess of the amount required for payment of Bonds theretofore matured or called for redemption and past due interest, if any, in all cases when such Bonds have not been presented for payment.

(d) After payment in full of the principal of and interest, if any, on the Bonds (or provision has been made for the payment thereof as provided in this Indenture), and the reasonable fees, charges and expenses of the Trustee, the County and any Paying Agent and any other amounts required to be paid under this Indenture, the Lease and the Performance Agreement, all amounts remaining in the Bond Fund shall be paid to the Company upon the expiration or sooner termination of the Lease.

Section 604. Payments Due on Days Other Than Business Days. In any case where the date of maturity of principal of or interest, if any, on the Bonds or the date fixed for redemption of any Bonds is not a Business Day, then payment of principal or interest, if any, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest, if any, shall continue to accrue for the period after such date.

Section 605. Nonpresentment of Bonds. If any Bond is not presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the County to the Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively

to such fund or funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond. If any Bond is not presented for payment within one year following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall without liability for interest thereon repay to the Company the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Company, and the Owner thereof shall be entitled to look only to the Company for payment, and then only to the extent of the amount so repaid, and the Company shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 606. Repayment to the Company from the Bond Fund. After payment in full of the principal of and interest on the Bonds (or provision has been made for the payment thereof as provided in this Indenture), and the reasonable fees, charges and expenses of the Trustee and the County and any other amounts required to be paid under this Indenture and the Lease, all amounts remaining in the Bond Fund shall be paid to the Company upon the expiration or sooner termination of the Lease.

ARTICLE VII

SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 701. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee for account of the Bond Fund or the Project Fund under any provision of this Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of this Indenture, shall be held by the Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture and the Lease, and, until used or applied as herein provided, shall constitute part of the Trust Estate and be subject to the lien hereof. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon in writing.

Section 702. Investment of Moneys in Project Fund and Bond Fund. Moneys held in the Project Fund and the Bond Fund shall, pursuant to written direction of the Company, signed by the Authorized Company Representative, be separately invested and reinvested by the Trustee in Investment Securities which mature or are subject to redemption by the owner thereof prior to the date such funds will be needed; provided, however, in the absence of written directions from the Company, the Trustee shall hold such funds uninvested in cash until the Trustee receives written directions regarding investment. The Trustee shall promptly give written notice to the Company that any fund or account hereunder is uninvested; provided, that the Trustee shall not be liable for losses resulting from failure to promptly give such written notice. The Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge its normal cash management fees and cash sweep account fees, which may be deducted from income earned on investments; provided that any such fees shall not exceed the interest income on the investment. Any such Investment Securities shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund in which such moneys are originally held, and the interest accruing thereon and any profit realized from such Investment Securities shall be credited to such fund, and any loss resulting from such Investment Securities shall be charged to such fund. After the Trustee has notice pursuant to **Section 1001(h)** hereof of the existence of an Event of Default, the Trustee shall direct the investment of moneys in the Bond Fund and the Project Fund. The Trustee shall sell and reduce to cash a sufficient amount of such Investment Securities whenever the cash balance in any Fund is insufficient for the purposes of such Fund. In determining the balance in any Fund, investments in such Fund shall be valued at the lower of their original cost or their fair market value as of the most recent Payment Date. The Trustee may make any and all investments permitted by the provisions of this Section through its own bond department or any affiliate or short-term investment department. The Trustee may rely on the investment directions of the Authorized Company Representative as to both the suitability and

legality of the directed investments. The Company and the County acknowledge that regulations of the Comptroller of the Currency grant them the right to receive brokerage confirmations of security transactions as they occur. The Company and the County specifically waive such notification to the extent permitted by law and acknowledge that they will receive periodic transaction statements as provided in **Section 1012**, which will detail all investment transactions.

Section 703. Record Keeping. The Trustee shall maintain records designed to show compliance with the provisions of this Article and with the provisions of **Article VI** hereof for at least six years after the payment of all of the Outstanding Bonds.

ARTICLE VIII

GENERAL COVENANTS AND PROVISIONS

Section 801. Payment of Principal and Interest. The County covenants and agrees that it will, but solely from the rents, revenues and receipts derived from the Project and the Lease as described herein, deposit or cause to be deposited in the Bond Fund sufficient sums payable under the Lease promptly to meet and pay the principal of and the interest on the Bonds as they become due and payable at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. Nothing herein shall be construed as requiring the County to operate the Project as a business other than as lessor or to use any funds or revenues from any source other than funds and revenues derived from the Project.

Section 802. Authority to Execute Indenture and Issue Bonds. The County covenants that it is duly authorized under the Constitution and laws of the State to execute this Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds has been duly and effectively taken; that the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the County according to the import thereof.

Section 803. Performance of Covenants. The County covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Bonds and in all proceedings of its governing body pertaining thereto. The Trustee may take such action as it deems appropriate to enforce all such covenants, undertakings, stipulations and provisions of the County hereunder.

Section 804. Instruments of Further Assurance. The County covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures and such further acts, instruments, financing statements and other documents as the Trustee may reasonably require for the better pledging and assigning unto the Trustee the property and revenues herein described to the payment of the principal of and interest, if any, on the Bonds. The County covenants and agrees that, except as herein and in the Lease provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Project or the rents, revenues and receipts derived therefrom or from the Lease, or of its rights under the Lease.

Section 805. Recordings and Filings. The County shall file or cause to be kept and filed all financing statements, and hereby authorizes the Trustee to file or cause to be kept and filed continuation statements with respect to such originally filed financing statements related to this Indenture and all supplements hereto and such other documents as may be required under the Uniform Commercial Code in order to fully preserve and protect the security of the Owners and the rights of the Trustee hereunder. The

County will cooperate in causing this Indenture and all Supplemental Indentures, the Lease and all Supplemental Leases and all other security instruments to be recorded and filed in such manner and in such places as may be required by law in order to fully preserve and protect the security of the Owners and the rights of the Trustee hereunder.

It being understood that the Trustee shall not be responsible for the sufficiency or accuracy of any financing statements initially filed to perfect security interests granted under this Indenture. The Trustee shall file continuation statements with respect to each Uniform Commercial Code financing statement relating to the trust funds filed at the time of the issuance of the Bonds; provided that a copy of the filed initial financing statement is timely delivered to the Trustee. In addition, unless the Trustee shall have been notified in writing by the Company that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in (a) relying on such initial filing and descriptions in filing any financing or continuation statements or modifications thereto pursuant to this Section, and (b) filing any continuation statements in the same filing offices as the initial filings were made.

Section 806. Inspection of Project Books. The County covenants and agrees that all books and documents in its possession relating to the Project and the rents, revenues and receipts derived from the Project shall at all times be open to inspection by such accountants or other agencies as the Trustee may from time to time designate.

Section 807. Enforcement of Rights Under the Lease. The County covenants and agrees that it will enforce all of its rights and all of the obligations of the Company (at the expense of the Company) under the Lease to the extent necessary to preserve the Project in good repair and reasonably safe operating condition, and to protect the rights of the Trustee and the Owners hereunder with respect to the pledge and assignment of the rents, revenues and receipts coming due under the Lease; provided that, the County and the Trustee, as its assignee, shall refrain from enforcing any such right or obligation (except for the rights of the County or the Trustee to receive payments owing to either of them for their own account under the Indenture, the Lease, the Performance Agreement or any other agreement related to the Bonds or for their rights of indemnification or to be protected from liabilities by insurance policies required by the Lease) if so directed in writing by the Owners of 100% of the Outstanding Bonds. The County agrees that the Trustee, as assignee of the rentals and other amounts to be received by the County and paid by the Company under the Lease, or in its name or in the name of the County, may enforce all rights of the County to receive such rentals and other amounts and all obligations of the Company to pay such rentals and other amounts under and pursuant to the Lease for and on behalf of the Owners, whether or not the County is in default hereunder. So long as not otherwise provided in this Indenture, the Company shall be permitted to possess, use and enjoy the Project and appurtenances so as to carry out its obligations under the Lease.

ARTICLE IX

DEFAULT AND REMEDIES

Section 901. Events of Default; Notice; Opportunity to Cure. If any of the following events occur, it is hereby defined as and declared to be and to constitute an “**Event of Default**”:

- (a) Default in the due and punctual payment of the principal on any Bond, whether at the stated maturity or accelerated maturity thereof, or at any date fixed for redemption thereof;
- (b) Default in the due and punctual payment of the interest on any Bond, whether at the stated maturity or accelerated maturity thereof, or at any date fixed for redemption thereof; or

(c) Default as specified in **Section 12.1** of the Lease shall have occurred.

No default specified above shall constitute an Event of Default until actual notice of such default by registered or certified mail has been given by the County, the Company, the Trustee or by the Owners of 25% in aggregate principal amount of all Bonds Outstanding to the Company or the County (as the case may be), and the Company or the County (as the case may be) has had 30 days after receipt of such notice to correct said default or cause said default to be corrected and has not corrected said default or caused said default to be corrected within such period; provided, however, if any such default (other than a default in the payment of any money) is such that it cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Company or the County (as the case may be) within such period and diligently pursued until the default is corrected.

Section 902. Acceleration of Maturity in Event of Default; Rescission. If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, the Trustee may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding, shall, by notice in writing delivered to the County and the Company, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable. At any time after such a declaration of acceleration has been made, but before any judgment or decree for payment of money due on any Bonds has been obtained by the Trustee as provided in this Article, the owners of a majority in principal amount of the Bonds Outstanding may, by written notice to the Company and Trustee but with the written consent of the County, rescind and annul such declaration and its consequences if: (a) there is deposited with the Trustee a sum sufficient to pay: (1) all overdue installments of interest on all Bonds; (2) the principal of (and premium, if any, on) any Bonds which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Bonds; and (3) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and (b) all Events of Default, other than the non-payment of the principal of Bonds which have become due solely by such declaration of acceleration, have been cured or have been waived as provided in **Section 910** of this Indenture.

Section 903. Surrender of Possession of Trust Estate; Rights and Duties of Trustee in Possession. If an Event of Default has occurred and is continuing, the County, upon demand of the Trustee, shall forthwith surrender the possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of all or any part of the Trust Estate, together with the books, papers and accounts of the County pertaining thereto, and including the rights and the position of the County under the Lease, and to hold, operate and manage the same, and from time to time make all needful repairs and improvements. The Trustee may lease the Project or any part thereof, in the name and for account of the County, and collect, receive and sequester the rents, revenues and receipts therefrom, and out of the same and any moneys received from any receiver of any part thereof pay, and set up proper reserves for the payment of all proper costs and expenses of so taking, holding and managing the same, including without limitation (a) reasonable compensation to the Trustee, its agents and counsel, (b) any reasonable charges of the Trustee hereunder, (c) any taxes and assessments and other charges prior to the lien of this Indenture, (d) all expenses of such repairs and improvements, and (e) any amounts payable under the Performance Agreement. The Trustee shall apply the remainder of the moneys so received in accordance with the provisions of **Section 908** hereof. Whenever all that is due upon the Bonds has been paid and all defaults cured, the Trustee shall surrender possession of the Trust Estate to the County, its successors or assigns, the same right of entry, however, to exist upon any subsequent Event of Default. While in possession of such property, the Trustee shall render annually to the County and the Company a summarized statement of receipts and expenditures in connection therewith.

Section 904. Appointment of Receivers in Event of Default. If an Event of Default has occurred and is continuing, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate or any part thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 905. Exercise of Remedies by the Trustee.

(a) Upon the occurrence of an Event of Default, the Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of and interest on the Bonds then Outstanding and all other amounts due hereunder, and to enforce and compel the performance of the duties and obligations of the County or the Company as herein set forth or as set forth in the Lease, respectively.

(b) If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, and if requested to do so by (1) the County (in the case of an Event of Default pursuant to **Section 12.1(b), (c), (d), (e)** or **(f)** of the Lease), or (2) the Owners of 25% in aggregate principal amount of Bonds then Outstanding and indemnified as provided in subsection (l) of **Section 1001** hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient and in the interests of the County or the Owners, as the case may be.

(c) All rights of action under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without necessity of joining as plaintiffs or defendants any Owners, and any recovery of judgment shall, subject to the provisions of **Section 908** hereof, be for the equal benefit of all the Owners of the Outstanding Bonds.

Section 906. Limitation on Exercise of Remedies by Owners. No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified as provided in **Section 1001(h)** or of which by said subsection the Trustee is deemed to have notice, (b) such default has become an Event of Default, (c) the Owners of 25% in aggregate principal amount of Bonds then Outstanding have made written request to the Trustee, have offered it reasonable opportunity either to proceed for such reasonable period not to exceed 60 days following such notice and to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and have offered to the Trustee indemnity as provided in **Section 1001(l)**, and (d) the Trustee thereafter fails or refuses to exercise the powers herein granted or to institute such action, suit or proceeding in its own name; such notification, request and offer of indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Owner to payment of the principal of and interest on any Bond at and after the maturity thereof or the obligation of the County to pay the principal of and interest on each of the Bonds issued hereunder to the respective Owners thereof at the time, place, from the source and in the manner herein and in the Bonds expressed.

Section 907. Right of Owners to Direct Proceedings.

(a) The Owners of a majority in aggregate principal amount of Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, including **Section 1001(l)** hereof.

(b) Notwithstanding any provision in this Indenture to the contrary, including paragraph (a) of this Section, the Owners shall not have the right to control or direct any remedies hereunder upon an Event of Default under **Section 12.1(b), (c), (d), (e) or (f)** of the Lease.

Section 908. Application of Moneys in Event of Default.

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of any obligations outstanding under the Performance Agreement, of the cost and expenses of the proceedings resulting in the collection of such moneys and of the reasonable fees, expenses, liabilities and advances incurred or made by the Trustee (including any reasonable attorneys' fees and expenses) or amounts to be paid pursuant to **Section 903** hereof, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund shall be applied as follows:

(1) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST -- To the payment to the Persons entitled thereto of all installments of interest, if any, then due and payable on the Bonds, in the order in which such installments of interest became due and payable, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege;

SECOND -- To the payment to the Persons entitled thereof of the unpaid principal of any of the Bonds which shall have become due and payable (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment, ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

(2) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest, if any, then due and unpaid on all of the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Person entitled thereto, without any discrimination or privilege.

(3) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of **Section 910**, then, subject to the provisions of subsection (2) of this Section in the event that the

principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (1) of this Section.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be a Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue.

(c) Whenever all of the Bonds and interest thereon, if any, have been paid under the provisions of this Section, and all reasonable fees, expenses and charges of the County and the Trustee and any other amounts required to be paid under this Indenture and the Lease have been paid (including any amounts payable under the Performance Agreement), any balance remaining in the Bond Fund shall be paid to the Company as provided in **Section 603** hereof.

Section 909. Remedies Cumulative. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Owners hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient. If the Trustee has proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry, or otherwise, and such proceedings have been discontinued or abandoned for any reason, or have been determined adversely, then and in every such case the County, the Company, the Trustee and the Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 910. Waivers of Events of Default. The Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest, if any, on Bonds, and only upon the written request of the Owners of at least 50% in aggregate principal amount of all the Bonds then Outstanding, provided, however, that (1) there shall not be waived without the consent of the County an Event of Default hereunder arising from an Event of Default under **Section 12.1(b), (c), (d) (e) or (f)** of the Lease, and (2) there shall not be waived without the consent of the Owners of all the Bonds Outstanding (a) any Event of Default in the payment of the principal of any Outstanding Bonds when due (whether at the date of maturity or redemption specified therein), or (b) any Event of Default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission, all arrears of interest, or all arrears of payments of principal when due, as the case may be, and all reasonable expenses of the Trustee and the County (including reasonable attorneys' fees and expenses), in connection with such default, shall have been paid or provided for. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the County, the Company, the Trustee and the Owners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

ARTICLE X

THE TRUSTEE

Section 1001. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default has occurred and is continuing, subject to **Section 1001(I)** below, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise, as a prudent Person would exercise or use under the circumstances in the conduct of its own affairs.

(b) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, affiliates, attorneys or receivers and shall not be responsible for any misconduct or negligence on the part of any agent, attorney or receiver appointed or chosen by it with due care. The Trustee may conclusively rely upon and act or refrain from acting upon any opinion or advice of counsel, who may be counsel to the County or to the Company, concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such agents, attorneys and receivers as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action or inaction by it taken or omitted to be taken in good faith in reliance upon such opinion or advice of counsel addressed to the County and the Trustee.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the Certificate of Authentication of the Trustee endorsed on the Bonds), or except as provided in the Lease and particularly **Section 10.8** thereof, for the recording or rerecording, filing or refiling of this Indenture or any security agreement in connection therewith (excluding the continuation of Uniform Commercial Code financing statements), or for insuring the Project or collecting any insurance moneys, or for the validity of the execution by the County of this Indenture or of any Supplemental Indentures or instruments of further assurance, or for the sufficiency of the security of the Bonds. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with **Article VII** hereof.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated and delivered hereunder. The Trustee, in its individual or any other capacity, may become the Owner or pledgee of Bonds with the same rights that it would have if it were not Trustee. The Trustee shall not be accountable for the use or application by the County or the Company of the proceeds of any of the Bonds or of any money paid to or upon the order of the County or Company under any provision of this Indenture.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, telegram or other paper or document provided for under this Indenture believed by it to be genuine and correct and to have been signed, presented or sent by the proper Person or Persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Person who, at the time of making such request or giving such authority or consent is an Owner, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or upon transfer or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed by the Authorized County Representative or an Authorized Company Representative as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section or of which by said subsection it is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the County to cause to be made any of the payments to the Trustee required to be made in **Article VI** hereof, unless the Trustee is specifically notified in writing of such default by the County or by the Owners of at least 25% in aggregate principal amount of all Bonds then Outstanding.

(i) At any and all reasonable times and subject to the Company's reasonable and standard security procedures, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right, but shall not be required, to inspect any and all of the Project, and all books, papers and records of the County pertaining to the Project and the Bonds, and to take such memoranda from and in regard thereto as may be desired. The Trustee shall treat all proprietary information of the Company as confidential.

(j) The Trustee shall not be required to give any bond or surety in respect to the execution of its trusts and powers hereunder or otherwise in respect of the Project.

(k) The Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the County to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Notwithstanding anything in the Indenture or the Lease to the contrary, before taking any action under this Indenture other than the payments from moneys on deposit in the Project Fund or the Bond Fund, as provided herein, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all costs and expenses to which it may be put and to protect it against all liability which it may incur in or by reason of such action, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(m) Notwithstanding any other provision of this Indenture to the contrary, any provision relating to the conduct of, intended to provide authority to act, right to payment of fees

and expenses, protection, immunity and indemnification to the Trustee, shall be interpreted to include any action of the Trustee, whether it is deemed to be in its capacity as Trustee, bond registrar or Paying Agent.

(n) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder.

Section 1002. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment of and/or reimbursement for reasonable fees for its ordinary services rendered hereunder (which compensation shall not be limited by any provision of law in regard to compensation of a trustee of an express trust) and all advances, agent and counsel fees and other ordinary expenses reasonably made or incurred by the Trustee in connection with such ordinary services. If it becomes necessary for the Trustee to perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the neglect or willful misconduct of the Trustee, it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the fees and charges of the Trustee as Paying Agent for the Bonds. Pursuant to the provisions of **Section 5.2** of the Lease, the Company has agreed to pay to the Trustee all reasonable fees, charges and expenses of the Trustee under this Indenture. The Trustee agrees that the County shall have no liability for any reasonable fees, charges and expenses of the Trustee, and the Trustee agrees to look only to the Company for the payment of all reasonable fees, charges and expenses of the Trustee and any Paying Agent as provided in the Lease. Upon the occurrence of an Event of Default and during its continuance, the Trustee shall have a lien with right of payment prior to payment on account of principal of or interest on any Bond, upon all moneys in its possession under any provisions hereof for the foregoing reasonable advances, fees, costs and expenses incurred.

Section 1003. Notice to Owners if Default Occurs. If a default occurs of which the Trustee is by **Section 1001(h)** hereof required to take notice or if notice of default is given as in said subsection (h) provided, then the Trustee shall give written notice thereof to the last known Owners of all Bonds then Outstanding as shown by the bond registration books required by **Section 206** to be kept at the corporate trust office of the Trustee.

Section 1004. Intervention by the Trustee. In any judicial proceeding to which the County is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners, the Trustee may intervene on behalf of Owners and, subject to the provisions of **Section 1001(i)** hereof, shall do so if requested in writing by the Owners of at least 25% of the aggregate principal amount of Bonds then Outstanding.

Section 1005. Successor Trustee Upon Merger, Consolidation or Sale. Any corporation or association into which the Trustee may be merged or converted or with or into which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 1006. Resignation of Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice to the County, the Company and the Owners, and such resignation shall take effect at the end of such 30 days, or upon the earlier appointment

of a successor Trustee by the Owners or by the County, but in any event not before a successor Trustee has been appointed and accepted its duties hereunder.

Section 1007. Removal of Trustee. The Trustee may be removed at any time, with or without cause, by an instrument or concurrent instruments in writing (a) delivered to the Trustee, the County and the Company and signed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding, or (b) so long as no Event of Default under this Indenture or the Lease shall have occurred and be continuing, delivered to the Trustee, the County and the Owners and signed by the Company.

Section 1008. Appointment of Successor Trustee. If the Trustee hereunder resigns or is removed, or otherwise becomes incapable of acting hereunder, or if it is taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee (a) reasonably acceptable to the County may be appointed by the Company (so long as no Event of Default has occurred and is continuing), or (b) reasonably acceptable to the County and the Company may be appointed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy, the County, by an instrument executed and signed by its Presiding Commissioner and attested by its County Clerk under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed in the manner above provided. Any such temporary Trustee so appointed by the County shall immediately and without further acts be superseded by the successor Trustee so appointed as provided above. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing and qualified to accept such trust having, or whose obligations are guaranteed by a financial institution having, a reported capital, surplus and undivided profits of not less than \$50,000,000. If no successor Trustee has been so appointed and accepted appointment in the manner herein provided within 30 days of any resignation or removal, the Trustee or any Owner may petition any court of competent jurisdiction for the appointment of a successor Trustee, until a successor shall have been appointed as above provided.

Section 1009. Vesting of Trusts in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the County and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed or conveyance, become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor and the duties and obligations of such predecessor hereunder shall thereafter cease and terminate; but such predecessor shall, nevertheless, on the written request of the County, and upon approval by the County of the records and accounts of the predecessor Trustee, a release of the predecessor Trustee by the County, and payment of the reasonable fees and expenses of the predecessor Trustee, execute and deliver an instrument transferring to such successor Trustee all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of such predecessor hereunder; every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the County be required by any predecessor or successor Trustee for more fully and certainly vesting in such successor the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereby vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the County.

Section 1010. Right of Trustee to Pay Taxes and Other Charges. If any tax, assessment or governmental or other charge upon, or insurance premium with respect to, any part of the Project is not paid as required herein or in the Lease, the Trustee may pay such tax, assessment or governmental charge or insurance premium, without prejudice, however, to any rights of the Trustee or the Owners hereunder arising in consequence of such failure; any amount at any time so paid under this Section, with interest thereon from the date of payment at the rate of 10% per annum, shall become an additional obligation secured by this Indenture, and the same shall be given a preference in payment over any payment of principal of or interest on the Bonds, and shall be paid out of the proceeds of rents, revenues and receipts

collected from the Project, if not otherwise caused to be paid; but the Trustee shall be under no obligation to make any such payment unless it shall have been requested to do so by the Owners of at least 25% of the aggregate principal amount of Bonds then Outstanding and shall have been provided adequate funds for the purpose of such payment.

Section 1011. Trust Estate May be Vested in Co-Trustee.

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the State of Missouri) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Lease, and in particular in case of the enforcement of either on default or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee, or take any other action which may be desirable or necessary in connection therewith, it may be necessary or desirable that the Trustee appoint an additional individual or institution as a co-trustee or separate trustee, and the Trustee is hereby authorized to appoint such co-trustee or separate trustee. Such co-trustee or separate trustee must be approved by the Company so long as the Company is not in default under the Lease.

(b) If the Trustee appoints an additional individual or institution as a co-trustee or separate trustee (which appointment shall, so long as no Event of Default has occurred or is continuing to occur hereunder, be subject to the approval of the Company), each and every remedy, power, right, claim, demand, cause of action, immunity, title, interest and lien expressed or intended by this Indenture to be exercised by the Trustee with respect thereto shall be exercisable by such co-trustee or separate trustee but only to the extent necessary to enable such co-trustee or separate trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such co-trustee or separate trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance or instrument in writing from the County be required by the co-trustee or separate trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to such co-trustee such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the County.

(d) If any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, all the properties, rights, powers, trusts, duties and obligations of such co-trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such co-trustee or separate trustee.

Section 1012. Accounting. The Trustee shall render an annual accounting for the period ending December 31 of each year to the County, the Company and to any Owner requesting the same and, upon the request of the Company or the Owner, a semi-annual accounting to the Company and the Owner, showing in reasonable detail all financial transactions relating to the Trust Estate during the accounting period and the balance in any funds or accounts created by this Indenture as of the beginning and close of such accounting period.

Section 1013. Performance of Duties Under the Lease. The Trustee hereby accepts and agrees to perform all duties and obligations assigned to it under the Lease.

ARTICLE XI

SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Not Requiring Consent of Owners. The County and the Trustee may from time to time, without the consent of or notice to any of the Owners, enter into such Supplemental Indenture or Supplemental Indentures as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture, or to make any other change which, in the judgment of the Trustee, is not to the material prejudice of the Trustee or the Owners (provided the Trustee is entitled to receive and may conclusively rely upon an opinion of counsel in exercising such judgment);

(b) To grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners or the Trustee or either of them;

(c) To more precisely identify any portion of the Project or to add additional property thereto;

(d) To conform the Indenture to amendments to the Lease made by the County and the Company; or

(e) To subject to this Indenture additional revenues, properties or collateral.

Section 1102. Supplemental Indentures Requiring Consent of Owners.

(a) Exclusive of Supplemental Indentures covered by **Section 1101** hereof and subject to the terms and provisions contained in this Section, and not otherwise, the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the County and the Trustee of such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the County for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that without the consent of the Owners of 100% of the principal amount of the Bonds then Outstanding, nothing in this Section contained shall permit or be construed as permitting (1) an extension of the maturity or a shortening of the redemption date of the principal of or the interest, if any, on any Bond issued hereunder, or (2) a reduction in the principal amount of any Bond or the rate of interest thereon, if any, or (3) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (4) a reduction in the aggregate principal amount of Bonds the Owners of which are required for consent to any such Supplemental Indenture.

(b) If at the time the County requests the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed to each Owner as shown on the bond registration books required by **Section 206** hereof. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the designated corporate trust office of the Trustee for inspection by all Owners. If within 60 days or such longer period as may be prescribed by the County following the mailing of such notice, the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have

consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the County from executing the same or from taking any action pursuant to the provisions thereof.

Section 1103. Company's Consent to Supplemental Indentures. Anything herein to the contrary notwithstanding, a Supplemental Indenture under this Article that affects any rights of the Company shall not become effective unless and until the Company shall have consented in writing to the execution and delivery of such Supplemental Indenture. The Trustee shall cause notice of the proposed execution and delivery of any Supplemental Indenture (regardless of whether it affects the Company's rights) together with a copy of the proposed Supplemental Indenture to be mailed to the Company at least 15 days prior to the proposed date of execution and delivery of the Supplemental Indenture.

Section 1104. Opinion of Counsel. In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee and the County shall receive, and, shall be fully protected in relying upon, an opinion of counsel addressed and delivered to the Trustee and the County stating that the execution of such Supplemental Indenture is permitted by and in compliance with this Indenture and will, upon the execution and delivery thereof, be a valid and binding obligation of the County. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's rights, duties or immunities under this Indenture or otherwise.

ARTICLE XII

SUPPLEMENTAL LEASES

Section 1201. Supplemental Leases Not Requiring Consent of Owners. The County and the Trustee shall, without the consent of or notice to the Owners, consent to the execution of any Supplemental Lease or Supplemental Leases by the County and the Company as may be required (a) by the provisions of the Lease and this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission in the Lease, (c) so as to more precisely identify the Project or add additional property thereto, or (d) in connection with any other change therein which, in the judgment of the Trustee, does not materially and adversely affect the Trustee or security for the Owners (provided the Trustee is entitled to receive and may conclusively rely upon an opinion of counsel in exercising such judgment).

Section 1202. Supplemental Leases Requiring Consent of Owners. Except for Supplemental Leases as provided for in **Section 1201** hereof, neither the County nor the Trustee shall consent to the execution of any Supplemental Lease or Supplemental Leases by the County or the Company without the mailing of notice and the obtaining of the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding given and obtained as provided in **Section 1102** hereof. If at any time the County and the Company shall request the consent of the Trustee to any such proposed Supplemental Lease, the Trustee shall cause notice of such proposed Supplemental Lease to be mailed in the same manner as provided in **Section 1102** hereof with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed Supplemental Lease and shall state that copies of the same are on file in the designated corporate trust office of the Trustee for inspection by all Owners. If within 60 days or such longer period as may be prescribed by the County following the mailing of such notice, the Owners of not less than 50% in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Lease shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety

of the execution thereof, or to enjoin or restrain the Trustee or the County from executing the same or from taking any action pursuant to the provisions thereof.

Section 1203. Opinion of Counsel. In executing or consenting to any Supplemental Lease permitted by this Article, the County and the Trustee shall receive, and shall be fully protected in relying upon, an opinion of counsel addressed to the Trustee and the County stating that the executing of such Supplemental Lease is authorized or permitted by the Lease and the applicable law and will upon the execution and delivery thereof be valid and binding obligations of the parties thereof.

ARTICLE XIII

SATISFACTION AND DISCHARGE OF INDENTURE

Section 1301. Satisfaction and Discharge of this Indenture.

(a) When the principal of and interest on all the Bonds have been paid in accordance with their terms or provision has been made for such payment, as provided in **Section 1302** hereof, and provision also made for paying all other sums payable hereunder and under the Lease and the Performance Agreement, including the reasonable fees and expenses of the Trustee, the County and Paying Agent to the date of retirement of the Bonds, then the right, title and interest of the Trustee in respect hereof shall thereupon cease, determine and be void. Thereupon, the Trustee shall cancel, discharge and release this Indenture and shall upon the written request of the County or the Company execute, acknowledge and deliver to the County such instruments of satisfaction and discharge or release as shall be required to evidence such release and the satisfaction and discharge of this Indenture, and shall assign and deliver to the County (subject to the County's obligations under **Section 11.2** of the Lease) any property at the time subject to this Indenture which may then be in its possession, except amounts in the Bond Fund required to be paid to the Company under **Section 603** hereof and except funds or securities in which such funds are invested held by the Trustee for the payment of the principal of and interest on the Bonds.

(b) The County is hereby authorized to accept a certificate by the Trustee that the whole amount of the principal and interest, if any, so due and payable upon all of the Bonds then Outstanding has been paid or such payment provided for in accordance with **Section 1302** hereof as evidence of satisfaction of this Indenture, and upon receipt thereof shall cancel and erase the inscription of this Indenture from its records.

Section 1302. Bonds Deemed to be Paid.

(a) Bonds shall be deemed to be paid within the meaning of this Article when payment of the principal of and interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either (1) have been made or caused to be made in accordance with the terms thereof, or (2) have been provided for by depositing with the Trustee or other commercial bank or trust company having full trust powers and authorized to accept trusts in the State in trust and irrevocably set aside exclusively for such payment (i) moneys sufficient to make such payment or (ii) Government Securities maturing as to principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, or (3) have been provided for by surrendering the Bonds to the Trustee for cancellation. At such time as Bonds are deemed to be paid hereunder, as aforesaid, they shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of such payment from such moneys or Government Securities.

(b) Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed before the stated maturities thereof, no deposit under clause (2) of the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until, as to all such Bonds which are to be redeemed before their respective stated maturities, proper notice of such redemption shall have been given in accordance with **Article III** of this Indenture or irrevocable instructions shall have been given to the Trustee to give such notice.

(c) Notwithstanding any provision of any other section of this Indenture which may be contrary to the provisions of this Section, all moneys or Government Securities set aside and held in trust pursuant to the provisions of this Section for the payment of Bonds shall be applied to and used solely for the payment of the particular Bonds, with respect to which such moneys and Government Securities have been so set aside in trust.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 1401. Consents and Other Instruments by Owners. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in Person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds (other than the assignment of ownership of a Bond) if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any Person of any such instrument may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the Person signing such instrument acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the registration books of the County maintained by the Trustee pursuant to **Section 206** hereof.

Section 1402. Limitation of Rights Under this Indenture. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give any Person other than the parties hereto, and the Owners, if any, any right, remedy or claim under or in respect to this Indenture, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Owners, as herein provided.

Section 1403. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Indenture to be given or filed with the County, the Trustee, the Company or Owners if the same is duly mailed, postage prepaid, sent by overnight delivery or other delivery service or sent by facsimile:

(a) To the County:

Boone County, Missouri
801 E. Walnut, Room 112
Columbia, Missouri 65201
Attention: County Treasurer
Fax: (573) 886-4311

With a copy to:

Boone County, Missouri
801 E. Walnut, Room 211
Columbia, Missouri 65201
Attention: County Counselor

(b) To the Trustee:

BOKF, N.A.
2405 Grand Boulevard, Suite 840
Kansas City, Missouri 64108
Attention: Corporate Trust Department
Fax: (816) 932-7315

(c) To the Company:

Aurora Organic Dairy Corp.
1919 14th Street, Suite 300
Boulder, Colorado 80302
Attention: Chief Financial Officer

(d) To the Owners if the same is duly mailed by first class, registered or certified mail addressed to each of the Owners of Bonds at the time Outstanding as shown by the bond registration books required by **Section 206** hereof to be kept at the corporate trust office of the Trustee.

All notices given by certified or registered mail as aforesaid shall be deemed fully given as of the date they are so mailed; provided, however, that notice to the Trustee shall be effective only upon receipt. All notices given by overnight delivery or other delivery service shall be deemed fully given as of the date when received. All notices given by facsimile shall be deemed fully given as of the date when received. A duplicate copy of each notice, certificate or other communication given hereunder by either the County or the Trustee to the other shall also be given to the Company. The County, the Company and the Trustee may from time to time designate, by notice given hereunder to the others of such parties, such other address to which subsequent notices, certificates or other communications shall be sent.

Section 1404. Severability. If any provision of this 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 1405. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1406. Governing Law. This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State.

Section 1407. Electronic Storage. The parties agree that the transaction described herein may be conducted and related documents may be sent, stored and received 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.

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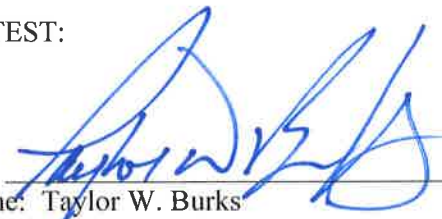
IN WITNESS WHEREOF, the County has caused this Indenture to be signed in its name and behalf by its Presiding Commissioner and the seal of the County to be hereunto affixed and attested by the County Clerk, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Indenture to be signed in its name and behalf by its duly authorized officer, all as of the date first above written.

BOONE COUNTY, MISSOURI

By: 
Name: Daniel K. Atwill
Title: Presiding Commissioner

[SEAL]

ATTEST:

By: 
Name: Taylor W. Burks
Title: County Clerk

BOKF, N.A.,
as Trustee



ATTEST:

By *Victor Zarrilli*
Name: Victor Zarrilli
Title: Senior Vice President

By *M. Deborah King*
Name: M. Deborah King
Title: Trust Officer

EXHIBIT A
PROJECT SITE

The real property located in Boone County, Missouri, as more specifically described below:

Lot 1A1 of Sutter Industrial, Plat 4, a Replat of Lots 1, 2 & 3 of Sutter Industrial Plat 3, in the City of Columbia, Boone County, Missouri, as shown by the plat thereof recorded March 23, 2017 in Plat Book 51, Page 21, Records of Boone County, Missouri

EXHIBIT B

PROJECT IMPROVEMENTS

The Project Improvements consist of all improvements made to the Project Site and paid for with Bond proceeds.

EXHIBIT C

PROJECT EQUIPMENT

All equipment and personal property items designated by the Company now or hereafter procured, assembled, manufactured or installed on the Project Site by the Company paid for with Bond proceeds and all additions, replacements, alterations, substitutions thereto now or hereafter effected and specifically designated by the Company. A replacement item may be included by the Company as a part of the Project Equipment under the conditions set forth in the Lease.

EXHIBIT D
FORM OF BONDS

***THIS BOND OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR
NEGOTIATED ONLY AS PROVIDED IN THE HEREIN DESCRIBED INDENTURE.***

No. 1

Not to Exceed
\$142,000,000

UNITED STATES OF AMERICA
STATE OF MISSOURI

BOONE COUNTY, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BOND
(AURORA ORGANIC DAIRY PROJECT)
SERIES 2018

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
5.00%	December 1, 2028	December 13, 2018

OWNER: AURORA ORGANIC DAIRY CORP.

MAXIMUM PRINCIPAL AMOUNT: ONE HUNDRED FORTY-TWO MILLION DOLLARS

BOONE COUNTY, MISSOURI, a county of the first classification and municipal corporation organized and existing under the laws of the State of Missouri (the "County"), for value received, promises to pay, but solely from the source hereinafter referred to, to the Owner named above, or registered assigns thereof, on the Maturity Date shown above, the principal amount shown above, or such lesser amount as may be outstanding hereunder as reflected on **Schedule I** hereto held by the Trustee as provided in the hereinafter referred to Indenture. The County agrees to pay such principal amount to the Owner in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and in like manner to pay to the Owner hereof, either by check or draft mailed to the Owner at a stated address as it appears on the bond registration books of the County kept by the Trustee under the within mentioned Indenture or, in certain situations authorized in the Indenture, by internal bank transfer or by wire transfer to an account in a commercial bank or savings institution located in the continental United States. Interest on the Cumulative Outstanding Principal Amount (as hereinafter defined) at the per annum Interest Rate stated above, payable in arrears on each December 1, commencing on December 1, 2019, and continuing thereafter until the earlier of the date on which said Cumulative Outstanding Principal Amount is paid in full or the Maturity Date. Interest on each advancement of the principal amount of this Bond shall accrue from the date that such advancement is made, computed on the basis of a year of 360 days consisting of 12 months of 30 days each.

As used herein, the term "Cumulative Outstanding Principal Amount" means all Bonds outstanding under the terms of the hereinafter-defined Indenture, as reflected on **Schedule I** hereto maintained by the Trustee.

THIS BOND is one of a duly authorized series of Bonds of the County designated "Boone County, Missouri, Taxable Industrial Development Revenue Bonds (Aurora Organic Dairy Project), Series 2018," in the maximum aggregate principal amount of \$142,000,000 (the "Bonds"), to be issued for the purpose of making certain real property improvements (the "Project Improvements") to the Company's new manufacturing facility (the "Facility"), located on certain real property in the County (the "Project Site"), and (b) equipping the Facility with certain personal property (the "Project Equipment"). The County will lease the Project Site, the Project Improvements and the Project Equipment (collectively, the "Project") to Aurora Organic Dairy Corp., a corporation organized and existing under the laws of the State of Delaware and authorized to do business in Missouri (the "Company"), under the terms of a Lease Agreement dated as of December 1, 2018 (said Lease Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the "Lease"), between the County and the Company, all pursuant to the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and statutes of the State of Missouri, including particularly the Act and pursuant to proceedings duly had by the County Commission.

THE BONDS are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture dated as of December 1, 2018 (said Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the "Indenture"), between the County and BOKF, N.A., Kansas City, Missouri, as trustee (the "Trustee"). *Capitalized terms not defined herein shall have the meanings set forth in the Indenture.*

Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the County, the Trustee and the Owners, and the terms upon which the Bonds are issued and secured.

THE BONDS are subject to redemption and payment at any time before the stated maturity thereof, at the option of the County, upon written instructions from the Company, (1) in whole, if the Company exercises its option to purchase the Project and deposits an amount sufficient to effect such purchase pursuant to the Lease on the applicable redemption date, or (2) in part, if the Company prepays additional Basic Rent pursuant to the Lease; provided, however, if only a portion of the Bonds are to be redeemed, Bonds aggregating 10% of the maximum principal amount of Bonds authorized under the Indenture shall not be subject to redemption and payment before the stated maturity thereof. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date.

THE BONDS are subject to mandatory redemption, in whole or in part, to the extent of amounts deposited in the Bond Fund pursuant to **Sections 9.1(f) or 9.2(c)** of the Lease, in the event of substantial damage to or destruction or condemnation of substantially all of the Project. Bonds to be redeemed pursuant to this paragraph shall be called for redemption by the Trustee on the earliest practicable date for which timely notice of redemption may be given as provided hereunder. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date. Before giving notice of redemption to the Owners pursuant to this paragraph, money in an amount equal to the redemption price shall have been deposited in the Bond Fund.

If the Bonds are to be called for optional redemption, the Company shall deliver written notice to the County and the Trustee that it has elected to redeem all or a portion of the Bonds at least 40 days (10 days if there is one Owner) prior to the scheduled redemption date. The Trustee shall then deliver written notice to the Owner of this Bond at least 30 days (five days if there is one Owner) before the scheduled redemption date by facsimile and by first-class mail stating the date upon which the Bonds will be redeemed and paid.

THE BONDS, including interest thereon, are special obligations of the County and are payable solely out of the rents, revenues and receipts derived by the County from the Project and the Lease and not from any other fund or source of the County, and is secured by a pledge and assignment of the Project and of such rents, revenues and receipts, including all rentals and other amounts to be received by the County under and pursuant to the Lease, all as provided in the Indenture. The Bonds do not constitute a general obligation of the County or the State of Missouri, and neither the County nor said State shall be liable thereon, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional, charter or statutory debt limitation or restriction, and are not payable in any manner by taxation. Pursuant to the provisions of the Lease, rental payments sufficient for the prompt payment when due of the principal of and interest on the Bonds are to be paid by the Company directly to the Trustee for the account of the County and deposited in a special fund created by the County and designated the "Boone County, Missouri, Bond Fund – Aurora Organic Dairy Corp."

THE OWNER of this 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 proceedings 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 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. Modifications or alterations of this Bond or the Indenture may be made only to the extent and in the circumstances permitted by the Indenture.

THIS BOND is transferable, as provided in the Indenture, only upon the books of the County kept for that purpose at the above-mentioned office of the Trustee by the Owner hereof in Person or by such Person's duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or such Person's duly authorized attorney, and thereupon a new fully registered Bond or Bonds, in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The County, the Trustee and any Paying Agent may deem and treat the Person in whose name this Bond is registered 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 BONDS are issuable in the form of one fully-registered Bond without coupons in the maximum principal amount of \$142,000,000.

THIS BOND shall not be valid or become obligatory for any purposes 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 Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and laws of the State of Missouri.

IN WITNESS WHEREOF, Boone County, Missouri, has caused this Bond to be executed in its name by the manual or facsimile signature of its Presiding Commissioner, attested by the manual or facsimile signature of its County Clerk and its corporate seal to be affixed hereto or imprinted hereon, and has caused this Bond to be dated the date set forth above.

CERTIFICATE OF AUTHENTICATION

BOONE COUNTY, MISSOURI

This Bond is one of the Bonds
of the issue described in the
within-mentioned Resolution.

By: _____
Presiding Commissioner

Registration Date: _____

BOKF, N.A.,
as Trustee

ATTEST: _____ (Seal)

By _____
Authorized Signatory

County Clerk

SCHEDULE I

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

**BOONE COUNTY, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BOND
(AURORA ORGANIC DAIRY PROJECT)
SERIES 2018**

Bond No. 1

Date	Principal Amount Advanced	Principal Amount Redeemed	Cumulative Outstanding Principal Amount	Notation Made By

FORM OF ASSIGNMENT

(NOTE RESTRICTIONS ON TRANSFERS)

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

Print or Typewrite Name, Address and Social Security or
other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept by the Trustee for the registration and transfer of Bonds, 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 Bond in every particular.

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 E

FORM OF REPRESENTATION LETTER

Boone County, Missouri
801 E. Walnut, Room 112
Columbia, Missouri 65201
Attention: County Treasurer

BOKF, N.A.
2405 Grand Boulevard, Suite 840
Kansas City, Missouri 64108
Attention: Corporate Trust Department

Re: \$142,000,000 Maximum Principal Amount of Taxable Industrial Development Revenue Bonds (Aurora Organic Dairy Project), Series 2018 of Boone County, Missouri

Ladies and Gentlemen:

In connection with the purchase of the above-referenced Bonds (the "Bonds"), the undersigned purchaser of the Bonds ("Purchaser") hereby represents, warrants and agrees as follows:

1. Purchaser fully understands that (a) the Bonds have been issued under and pursuant to a Trust Indenture dated as of December 1, 2018 (the "Indenture"), between Boone County, Missouri (the "County") and BOKF, N.A., as trustee (the "Trustee"), and (b) the Bonds are payable solely out of certain rents, revenues and receipts to be derived from the leasing or sale of the Project (as defined in the Indenture) to Aurora Organic Dairy Corp., a Delaware corporation (the "Company"), under a Lease Agreement dated as of December 1, 2018 (the "Lease"), between the County and the Company, with certain of such rents, revenues and receipts being pledged and assigned by the County to the Trustee under the Indenture to secure the payment of the principal of and interest on the Bonds.
2. Purchaser understands that the 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 Purchaser in reliance upon certain exemptions from registration and in reliance upon the representations and warranties of Purchaser set forth herein.
3. Purchaser understands that the Bonds are transferable only in the manner provided for in the Indenture and discussed below and warrants that it is acquiring the Bonds for its own account with the intent of holding the Bonds as an investment, and the acquisition of the Bonds is not made with a view toward their distribution or for the purpose of offering, selling or otherwise participating in a distribution of the Bonds.
4. Purchaser agrees not to attempt to offer, sell or otherwise distribute the Bonds to others unless authorized by the terms of the Indenture and upon receipt of any required opinion of counsel acceptable to the County, the Company, the Trustee and the purchaser that all registration and disclosure requirements of the Securities and Exchange Commission and all other appropriate federal and Missouri securities laws and the securities law of any other applicable state are complied with.

5. The Company has (a) furnished to Purchaser such information about itself as Purchaser deems necessary in order for it to make an informed investment decision with respect to the purchase of the Bonds, (b) made available to Purchaser, during the course of this transaction, ample opportunity to ask questions of, and to receive answers from, appropriate officers of the County and the terms and conditions of the offering of the Bonds, and (c) provided to the undersigned all additional information which it has requested.

6. Purchaser acknowledges that no offering document has been prepared in connection with the sale of the Bonds. The Purchaser further acknowledges that it has timely received in satisfactory form and manner all proceedings, certificates, opinions, letters and other documents required to be submitted to Purchaser pursuant to the Bond Purchase Agreement prior to or on the date of the delivery of and payment for the Bonds, and that the County and the Company have in all respects complied with and satisfied all of their respective obligations to Purchaser which are required under the Bond Purchase Agreement to be complied with and satisfied on or before such date.

7. Purchaser is now, and was when it agreed to purchase the Bonds, familiar with the operations of the Company and fully aware of terms and risks of the Bonds and that Purchaser is relying on its own knowledge and investigation of facts and circumstances relating to the purchase of the Bonds. Purchaser believes that the Bonds being acquired are a security of the type that Purchaser wishes to purchase and hold for investment and that the nature and amount thereof are consistent with its investment program.

8. Purchaser is fully aware of and satisfied with (i) the current status of the title to the Project and any issues related thereto and (ii) the terms, amounts and providers of the insurance maintained pursuant to **Article VII** of the Lease, and the undersigned is purchasing the Bonds with full knowledge of such matters.

9. Purchaser understands and agrees that the interest on the Bonds *is* subject to federal and state income taxation.

10. Purchaser hereby directs the Trustee to hold the Bonds in trust for the undersigned pursuant to **Section 204(c)** of the Indenture.

Dated: _____, 20__

[PURCHASER OF BONDS]

By: _____
Name: _____
Title: _____

**BOONE COUNTY, MISSOURI,
As Lessor,**

AND

**AURORA ORGANIC DAIRY CORP.,
As Company**

LEASE AGREEMENT

Dated as of December 1, 2018

Relating to:

**\$142,000,000
(Aggregate Maximum Principal Amount)
Boone County, Missouri
Taxable Industrial Development Revenue Bonds
(Aurora Organic Dairy Project)
Series 2018**

The interest of Boone County, Missouri (the "County"), in this Lease Agreement has been pledged and assigned to BOKF, N.A., Kansas City, Missouri, as Trustee under the Trust Indenture dated as of December 1, 2018, between the County and the Trustee.

LEASE AGREEMENT

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LEASE AGREEMENT

THIS LEASE AGREEMENT, dated as of December 1, 2018 (the “**Lease**”), is between **BOONE COUNTY, MISSOURI**, a county of the first classification and municipal corporation organized and existing under the laws of the State of Missouri, as lessor (the “**County**”), and **AURORA ORGANIC DAIRY CORP.**, a Delaware corporation, as lessee (the “**Company**”);

RECITALS:

1. The County is authorized under Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200 of the Revised Statutes of Missouri, as amended (the “**Act**”), to purchase, construct, extend and improve certain “**projects**” (as defined in Section 100.010 of the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the County shall deem advisable.

2. Pursuant to the Act, the County Commission of the County adopted Commission Order 100-2017 on March 2, 2017 (i) approving the Company’s Project (as defined herein), and (ii) declaring the official intent of the County to issue taxable industrial development revenue bonds to provide funds to finance the costs of the Project.

3. Following notice to affected taxing jurisdictions in accordance with Section 100.059.1 of the Act, the County Commission adopted Commission Order 529-2018 on November 29, 2018 (the “**Order**”), (i) approving a plan for the Company’s Project (defined below), and (ii) authorizing the issuance of \$142,000,000 principal amount of Taxable Industrial Development Revenue Bonds (Aurora Organic Dairy Project), Series 2018 (the “**Bonds**”), to pay the costs of a portion of the Project consisting of (a) acquiring certain real property in the County (the “**Project Site**,” as more fully described on **Exhibit A** hereto), (b) making certain real property improvements (the “**Project Improvements**,” as more fully described on **Exhibit B** hereto) on the Project Site including constructing an organic dairy processing facility, a high-rise style cold storage warehouse and a waste water treatment facility (collectively, the “**Facility**”) on the Project Site, and (c) equipping the Facility with certain personal property (the “**Project Equipment**,” as more fully described on **Exhibit C** hereto).

4. Pursuant to the Order, the County is authorized to execute and deliver (i) the Trust Indenture dated as of even date herewith (the “**Indenture**”), between the County and BOKF, N.A., as bond trustee (the “**Trustee**”), for the purpose of issuing and securing the Bonds, (ii) this Lease with the Company, as lessee, under which the County, as lessor, will purchase the Project Site and construct the Project Improvements and acquire and install the Project Equipment on the Project Site and will lease the Project Site, the Project Improvements and the Project Equipment (collectively, the “**Project**”) to the Company, in consideration of rentals which will be sufficient to pay the principal of and interest on the Bonds, and (ii) the Performance Agreement dated as of even date herewith (the “**Performance Agreement**”), among the County, the Company and the Assessor (as defined in the Indenture), for the purpose of setting forth the terms and conditions of the Project’s exemption from *ad valorem* real and personal property taxes and certain payments in lieu of taxes to be made by the Company with respect to the Project.

5. Pursuant to the foregoing, the County desires to lease the Project to the Company and the Company desires to lease the Project from the County, for the rentals and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the County and the Company do hereby represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. In addition to any words and terms defined elsewhere in this Lease and the words and terms defined in **Section 101** of the Indenture which definitions are hereby incorporated herein by reference, and terms defined, the following words and terms as used in this Lease shall have the following meanings:

“Additional Rent” means the additional rental described in **Sections 5.2** and **6.2** of this Lease.

“Basic Rent” means the rental described in **Section 5.1** of this Lease.

“Environmental Law” means and includes the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Resource Conservation and Recovery Act, the Superfund Amendments and Reauthorization Act of 1986, any other “Superfund” or “Superlien” law, or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning any Hazardous Materials, as now or at any time hereafter in effect.

“Equipment Financing” means any financings which the Company may undertake with an Equipment Lender with respect to the Project or any portion thereof.

“Equipment Financing Documents” means all loan agreements, notes, security documents, UCC financing statements, acknowledgements, assignments and other documents securing, evidencing or otherwise pertaining to any Equipment Financing.

“Equipment Lender” means all third parties entering into any Equipment Financing Documents or receiving delivery of or the benefit from any Equipment Financing Documents, including the Equipment Lender’s designee, nominee, assignee, transferee, purchaser in foreclosure or receiver.

“Full Insurable Value” means the actual replacement cost of the Project less physical depreciation as determined in accordance with **Section 7.2(a)** hereof.

“Lease Term” means the period from the effective date of this Lease until the expiration thereof pursuant to **Section 3.2** of this Lease.

“Net Proceeds” means, when used with respect to any insurance or condemnation award with respect to the Project, the gross proceeds from the insurance or condemnation award remaining after payment of all expenses (including attorneys’ fees, trustee’s fees and any extraordinary expenses of the County and the Trustee) incurred in the collection of such gross proceeds.

“Permitted Encumbrances” means, as of any particular time, as the same may encumber the Project Site (a) liens for *ad valorem* taxes and special assessments not then delinquent, (b) the Indenture, this Lease and the Performance Agreement, (c) utility, access and other easements and rights-of-way,

mineral rights, restrictions, exceptions and encumbrances that will not materially interfere with or impair the operations being conducted on the Project Site or easements granted to the County, (d) such minor defects, irregularities, encumbrances, easements, mechanic's liens, rights-of-way and clouds on title as normally exist with respect to properties similar in character to the Project Site and as do not in the aggregate materially impair the property affected thereby for the purpose for which it was acquired or is held by the County, and (e) liens or security interests granted pursuant to any Leasehold Mortgage or any Financing Documents. Nothing in this definition shall authorize or permit any party other than the Company to create or consent to the creation of any Permitted Encumbrance.

"Plans and Specifications" means the plans and specifications prepared for and showing the Project, as amended by the Company from time to time prior to the Completion Date, the same being duly certified by the Company, and on file with the Company or with the architect/engineers retained by the Company for the Project, and which shall be available for reasonable inspection by the County, the Trustee and their duly appointed representatives.

Section 1.2. Rules of Interpretation.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including governmental entities, as well as natural persons.

(c) Wherever in this Lease it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

(d) All references in this instrument to designated "Articles," "Sections" and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this instrument as originally executed. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Lease as a whole and not to any particular Article, Section or other subdivision.

(e) The Table of Contents and the Article and Section headings of this Lease shall not be treated as a part of this Lease or as affecting the true meaning of the provisions hereof.

(f) Whenever an item or items are listed after the word "including," such listing is not intended to be a listing that excludes items not listed.

Section 1.3. Acceptance of Indenture. The Company acknowledges that it has received an executed copy of the Indenture and that it is familiar with the terms and conditions of the Indenture. The Company further covenants that it will comply with all the conditions and covenants contained in the Indenture relating to the Company and the Project, and that it will not take any action which would cause a default thereunder or jeopardize the rights of the Trustee, the County or the Bondholders.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations by the County. The County makes the following representations as the basis for the undertakings on its part herein contained:

(a) The County is a county of the first classification and municipal corporation duly organized and validly existing under the laws of the State of Missouri. Under the provisions of the Act, the County has lawful power and authority to enter into the transactions contemplated by this Lease and to carry out its obligations hereunder. By proper action of its governing body, the County has been duly authorized to execute and deliver this Lease, acting by and through its duly authorized officers;

(b) As of the date of delivery hereof, the County agrees to acquire the Project Site, subject to Permitted Encumbrances, and purchase, construct, improve and equip or cause to be purchased, constructed, improved and equipped thereon the Project Improvements and the Project Equipment. The County agrees to lease the Project to the Company and sell the Project to the Company if the Company exercises its option to purchase the Project or upon termination of this Lease, all for the purpose of furthering the public purposes of the Act;

(c) To finance the costs of the Project, the County proposes to issue the Bonds which will be scheduled to mature as set forth in **Article II** of the Indenture and will be subject to redemption prior to maturity in accordance with the provisions of **Article III** of the Indenture;

(d) The Bonds are to be issued under and secured by the Indenture, pursuant to which the Project and the net earnings therefrom, including all rents, revenues and receipts to be derived by the County from the leasing or sale of the Project, will be pledged and assigned to the Trustee as security for payment of the principal of and interest on the Bonds;

(e) The County will not permit a lien to be placed on the Project or pledge the revenues derived therefrom for any bonds or other obligations other than the Bonds except with the written consent of the Authorized Company Representative;

(f) The County shall have no authority to operate the Project as a business or in any other manner except as the lessor thereof;

(g) The purchase, construction, improvement and equipping of the Project and the leasing of the Project by the County to the Company will further the public purposes of the Act; and

(h) No member of the governing body of the County or any other officer of the County has any significant or conflicting interest, financial, employment or otherwise, in the Company or in the transactions contemplated hereby.

Section 2.2. Representations by the Company. The Company makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and is authorized to conduct business in the State of Missouri;

(b) The Company has lawful power and authority to enter into this Lease and to carry out its obligations hereunder and by proper action of its Board of Directors the Company has been duly authorized to execute and deliver this Lease, acting by and through its duly authorized officers;

(c) The execution and delivery of this Lease, the consummation of the transactions contemplated hereby, and the performance of or compliance with the terms and conditions of this Lease by the Company will not conflict with or result in a material breach of any of the terms, conditions or provisions of, or constitute a material default under, any mortgage, deed of trust, lease or any other corporate restrictions or any agreement or instrument to which the Company is a party or by which it or any of its property is bound, or the Company's organizational documents or any order, rule or regulation applicable to the Company or any of its property of any court or governmental body, or constitute a material default under any of the foregoing, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement to which the Company is a party;

(d) The estimated costs of the purchase, construction, improvement and equipping of the Project are in accordance with sound engineering and accounting principles;

(e) The Project will comply in all material respects with all presently applicable building and zoning, health, environmental and safety orders and laws and all other applicable laws, rules and regulations; and

(f) The Project is located wholly within Boone County, Missouri.

ARTICLE III

GRANTING PROVISIONS

Section 3.1. Granting of Leasehold Estate. The County hereby rents, leases and lets the Project to the Company, and the Company hereby rents, leases and hires the Project from the County, subject to Permitted Encumbrances, for the rentals and upon and subject to the terms and conditions herein contained.

Section 3.2. Lease Term. This Lease shall become effective upon its delivery, and subject to sooner termination pursuant to the provisions of this Lease, shall have a term commencing as of the date of this Lease and terminating on December 1, 2028.

Section 3.3. Possession and Use of the Project.

(a) The County covenants and agrees that as long as neither the County nor the Trustee has exercised any of the remedies set forth in **Section 12.2(b)** following the occurrence and continuance of an Event of Default, the Company shall have sole and exclusive possession of the Project (subject to Permitted Encumbrances and the County's and the Trustee's right of access pursuant to **Section 10.3** hereof) and shall and may peaceably and quietly have, hold and enjoy the Project during the Lease Term. The County

covenants and agrees that it will not take any action, other than expressly pursuant to **Article XII** hereof, to prevent the Company from having quiet and peaceable possession and enjoyment of the Project during the Lease Term and will, at the request and expense of the Company, cooperate with the Company in order that the Company may have quiet and peaceable possession and enjoyment of the Project and will defend the Company's enjoyment and possession thereof against all parties.

(b) Subject to the provisions of this Section, the Company shall have the right to use the Project for any lawful purpose allowed by law and contemplated by the Act, this Lease and the Performance Agreement. The Company shall comply in all material respects with all statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, state, local and other governments or governmental authorities, now or hereafter applicable to the Project, as to the manner of use or the condition of the Project. In the event of demonstrated noncompliance with such statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements the Company will take all reasonable steps to comply with such statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements. The Company shall also comply with the mandatory requirements, rules and regulations of all insurers under the policies carried under the provisions of **Article VII** hereof. The Company shall pay all costs, expenses, claims, fines, penalties and damages that may in any manner arise out of, or be imposed as a result of, the failure of the Company to comply with the provisions of this Section. Notwithstanding any provision contained in this Section, however, the Company shall have the right, at its own cost and expense, to contest or review by legal or other appropriate procedures the validity or legality of any such governmental statute, law, ordinance, order, judgment, decree, regulation, direction or requirement, or any such requirement, rule or regulation of an insurer, and during such contest or review the Company may refrain from complying therewith.

Section 3.4. Title to the Project. The County shall be the sole owner of the Project during the Lease Term.

ARTICLE IV

PURCHASE, CONSTRUCTION AND EQUIPPING OF THE PROJECT

Section 4.1. Issuance of the Bonds. To provide funds for the payment of Project Costs, the County agrees that it will issue, sell and cause to be delivered to the purchaser thereof the Bonds in accordance with the provisions of the Indenture and the Bond Purchase Agreement. The proceeds of the sale of the Bonds, when received, shall be paid over to the Trustee for the account of the County. The Trustee shall promptly deposit such proceeds, when received, as provided in the Indenture, to be used and applied as hereinafter provided in this Lease and in the Indenture, which deposit may be recorded via a transaction entry on the trust records held by the Trustee.

Section 4.2. Purchase, Construction and Equipping of the Project. The County and the Company agree that the County will and the Company, as the agent of the County, shall, but solely from the Project Fund, purchase, construct and equip the Project as follows:

(a) The County will acquire the Project Site at the execution hereof. Concurrently with the execution of this Lease, (i) a deed and any other necessary instruments of transfer will be delivered to the County and placed of record, and (ii) the commitment for title insurance or ownership and encumbrance report required by **Article VII** hereof will be delivered to the County and the Trustee;

(b) On behalf of the County, the Company will purchase, improve and construct the Project Improvements on the Project Site and otherwise improve the Project Site in accordance with the Plans and Specifications. The Company may revise the Plans and Specifications from time to time as it deems necessary to carry out the Project, but revisions that would alter the intended purpose of the Project may be made only with the prior written approval of the County. The Company agrees that the aforesaid construction and improvement will, with such changes and additions as may be made hereunder, result in facilities suitable for use by the Company for its purposes, and that all real and personal property described in the Plans and Specifications, with such changes and additions as may be made hereunder, is desirable and appropriate in connection with the Project. The provisions of this paragraph are in addition to and do not supersede the provisions of **Section 8.3**;

(c) The Company will purchase and install the Project Equipment in the Project Improvements on the Project Site. Except as provided in the next sentence, title to the Project Equipment shall be evidenced by bills of sale or other instruments of transfer, including purchase orders or other instruments pursuant to which the County acquires title to personal property directly from the vendor thereof. Subject to **Section 8.2**, all portions of the Project Equipment substituted by the Company shall automatically become part of the Project Equipment subject to this Lease, and full title and ownership of such Project Equipment shall be automatically vested in the County, without the requirement of a bill of sale or other instrument of conveyance unless otherwise requested by the County. In any event, on or before March 1 of each year, the Company shall furnish to the County and the Trustee a list of items (based on the Company's internal record keeping) comprising the Project Equipment as of January 1 of such year (the County and the Company agree that the Trustee has no duty or obligation to review any such lists and is merely holding them as a repository). The improper inclusion or exclusion of any item in the Project Equipment pursuant to such list may be rectified by the Company within 30 days after notice of such improper inclusion or exclusion. The improper inclusion or exclusion of an item on or from such list shall not affect the items comprising the Project Equipment for the purpose of this Lease or title thereto as intended by the parties hereto. The County and the Company agree that, pursuant to **Section 4.8**, property purchased by the Company with its own funds and not Bond proceeds, shall not constitute part of the Project Improvements or the Project Equipment and shall remain the property of the Company and therefore subject to taxation;

(d) The Company will comply with the provisions of Section 107.170 of the Revised Statutes of Missouri, as amended, to the extent applicable to the construction of the Project; and

(e) The Company agrees that it will use reasonable efforts to cause the purchase, construction, improvement and equipping of the Project to be completed as soon as practicable with all reasonable dispatch. In the event such purchase, construction, improvement and equipping commences prior to the receipt of proceeds from the sale of the Bonds, the Company agrees to advance all funds necessary for such purpose.

Section 4.3. Project Costs. The County hereby agrees to pay for, but solely from the Project Fund, and hereby authorizes and directs the Trustee to pay for, but solely from the Project Fund, all Project Costs upon receipt by the Trustee of a certificate pursuant to **Section 4.4** hereof.

Section 4.4. Payment for Project Costs. All Project Costs as specified in **Section 4.3** hereof shall be paid by the Trustee from the Project Fund as more fully provided in the Indenture, and the County

hereby authorizes and directs the Trustee to make disbursements from the Project Fund or endorse the Bond balance pursuant to **Section 4.1** hereof and **Section 208(e)** of the Indenture, upon receipt by the Trustee of certificates in substantially the form attached hereto as **Exhibit D**, signed by an Authorized Company Representative, which disbursements may be recorded via a transaction entry on the trust records held by the Trustee. The Trustee may rely conclusively on any such certificate and shall not be required to make any independent investigation in connection therewith. The submission of any requisition certificate by an Authorized Company Representative shall constitute unto the Trustee an irrevocable determination that all conditions precedent to the payments requested have been satisfied.

Section 4.5. Establishment of Completion Date. The Completion Date shall be evidenced to the Trustee by a certificate signed by the Authorized Company Representative stating (a) the purchase, construction, improvement and installation of the Project has been completed in accordance with the Plans and Specifications, (b) that all costs and expenses incurred in the purchase, construction, improvement and installation of the Project have been paid except costs and expenses the payment of which is not yet due or is being retained or contested in good faith by the Company, and (c) amounts to be retained by Trustee with respect to item (b) above. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being. The Company and the County agree to cooperate in causing such certificate to be furnished to the Trustee.

Section 4.6. Surplus or Deficiency in Project Fund.

(a) Upon receipt of the certificate described in **Section 4.5** hereof, the Trustee shall, as provided in **Section 504** of the Indenture, transfer any remaining moneys then in the Project Fund to the Bond Fund to be applied as directed by the Company solely to (1) the payment of principal and premium, if any, of the Bonds through the payment (including regularly scheduled principal payments, if any) or redemption thereof at the earliest date permissible under the terms of the Indenture, or (2) at the option of the Company, to the purchase of Bonds at such earlier date or dates as the Company may elect. Any amount so deposited in the Bond Fund may be invested as permitted by **Section 702** of the Indenture.

(b) If the Project Fund shall be insufficient to pay fully all Project Costs and to complete the Project free of liens and encumbrances other than Permitted Encumbrances, the Company shall pay, in cash, the full amount of any such deficiency by making payments thereof directly to the contractors and to the suppliers of materials and services as the same shall become due, and the Company shall save the County and the Trustee whole and harmless from any obligation to pay such deficiency.

Section 4.7. Project Property of County. The Project Site and the Project Improvements and the Project Equipment located thereon at the execution hereof and which the Company desires to convey to the County, all work and materials on the Project Improvements as such work progresses, and all additions or enlargements thereto or thereof, the Project as fully completed, anything under this Lease which becomes, is deemed to be, or constitutes a part of the Project, and the Project as repaired, rebuilt, rearranged, restored or replaced by the Company under the provisions of this Lease, except as otherwise specifically provided herein, shall immediately when erected or installed become the absolute property of the County, subject only to this Lease, the Indenture, Permitted Encumbrances and the Leasehold Mortgage, if any.

Section 4.8. Non-Project Improvements, Machinery and Equipment Property of the Company. Any improvements or items of machinery or equipment which do not constitute part of the Project Improvements or the Project Equipment and the entire purchase price of which is paid for by the

Company with the Company's own funds, and no part of the purchase price of which is paid for from funds deposited pursuant to the terms of this Lease in the Project Fund, shall be the property of the Company and shall not constitute a part of the Project for purposes of **Section 6.4** and therefore are subject to taxation, to the extent otherwise provided by law.

Section 4.9. Environmental Matters. The Company acknowledges that it is responsible for maintaining the Project in compliance with all Environmental Laws. In the event that the Company fails to undertake to comply with any final, non-appealable order issued by any local, state or federal authority under applicable Environmental Law, the County or the Trustee, immediately after notice to the Company, may elect (but shall not be required) to undertake such compliance. Any moneys expended by the County or the Trustee in efforts to comply with any applicable Environmental Law (including the reasonable cost of hiring consultants, undertaking sampling and testing, performing any cleanup necessary or useful in the compliance process and reasonable attorneys' fees) shall be due and payable as Additional Rent hereunder with interest thereon at the average rate of interest per annum on the Bonds, plus two (2) percentage points, from the date such cost is incurred. There shall be unlimited recourse to the Company to the extent of any liability incurred by the County or the Trustee with respect to any breaches of the provisions of this section.

The Company shall and does hereby indemnify the County, the Trustee and the Bondowners and agree to defend and hold them harmless from and against all loss, cost, damage and expense (including, without limitation, reasonable attorneys' fees and costs associated incurred in the investigation, defense and settlement of claims) that they may incur, directly or indirectly, as a result of or in connection with the assertion against them or any of them of any claim relating to the presence on, escape or removal from the Project during the term of this Lease of any hazardous substance or other material regulated by any applicable Environmental Law, or compliance with any applicable Environmental Law, whether such claim is raised before, during or after the term of this Lease, including claims relating to personal injury or damage to property; provided, however, this indemnity shall only relate to claims resulting from the County's ownership of the Project and the Trustee's acceptance of its duties as Trustee hereunder.

ARTICLE V

RENT PROVISIONS

Section 5.1. Basic Rent. The Company covenants and agrees to pay to the Trustee in same day funds for the account of the County during this Lease Term, for deposit in the Bond Fund on or before 10:00 a.m., Trustee's local time, on or before each December 1, commencing December 1, 2019 and continuing until the principal of and interest on the Bonds shall have been fully paid, an amount which, when added to any collected funds then on deposit in the Bond Fund and available on such Payment Date, shall be equal to the total amount payable on each December 1 as interest on the Bonds. On December 1, 2028 (or such earlier date as the Company may elect to redeem the Bonds), the Company shall also pay an amount equal to all principal then due on the Bonds in connection with such maturity or redemption, provided that if the Company is the Owner of all the Bonds Outstanding, such payment may be made via a transaction entry on the trust records held by the Trustee and the Paying Agent consistent with **Section 204(d)** of the Indenture which the Company may confirm as a General Ledger Journal Entry on its own internal records. All payments of Basic Rent provided for in this Section shall be paid directly to the Trustee and shall be deposited in accordance with the provisions of the Indenture into the Bond Fund and shall be used and applied by the Trustee in the manner and for the purposes set forth in this Lease and the Indenture, provided that if the Company is the Owner of all the Bonds Outstanding, payment of Basic Rent as provided for in this Section may be made via a transaction entry on the trust records held by the Trustee and the Paying Agent consistent with **Section 204(d)** of the Indenture which the Company may confirm as a General

Ledger Journal Entry on its own internal records. Any Basic Rent paid by the Company which exceeds the total amount payable on such payment dates shall be immediately paid to the Company by wire transfer. At its option, on the final Payment Date, the Company may deliver to the Trustee for cancellation Bonds not previously paid and the Company shall receive a credit against the Basic Rent payable by the Company in an amount equal to the principal amount of the Bonds so tendered for cancellation plus accrued interest thereon.

Section 5.2. Additional Rent. The Company shall pay as Additional Rent, within 30 days after receiving an itemized invoice therefor, the following amounts as and when the same become due:

- (a) all reasonable fees, charges and expenses, including agent and counsel fees, of the Trustee or any Paying Agent incurred under the Indenture, this Lease, or any other document entered into in connection with the Bonds, as and when the same become due;
- (b) all costs incident to the payment of the principal of and interest on the Bonds as the same becomes due and payable, including all costs and expenses in connection with the call, redemption and payment of all Outstanding Bonds;
- (c) all reasonable costs which are reasonably incurred in connection with the enforcement of any rights against the Company or the Project or in connection with a failure of the Company to perform its obligations under this Lease, the Indenture or the Performance Agreement by the County, the Trustee or the Bondowners, including counsel fees and expenses;
- (d) all amounts payable under the Performance Agreement; or
- (e) all other payments of whatever nature which Company has agreed to pay or assume under the provisions of this Lease.

Section 5.3. Obligations of Company Absolute and Unconditional.

(a) The obligations of the Company under this Lease to make payments of Basic Rent and Additional Rent on or before the date the same become due, and to perform all of its other obligations, covenants and agreements hereunder shall be absolute and unconditional, without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and irrespective of whether the Project shall have been started or completed, or whether the County's title thereto or to any part thereof is defective or nonexistent, and notwithstanding any damage to, loss, theft or destruction of, the Project or any part thereof, any failure of consideration or frustration of commercial purpose, the taking by eminent domain of title to or of the right of temporary use of all or any part of the Project, legal curtailment of the Company's use thereof, the eviction or constructive eviction of the Company, any change in the tax or other laws of the United States of America, the State of Missouri or any political subdivision thereof, any change in the County's legal organization or status, or any default of the County hereunder, and regardless of the invalidity of any action of the County, and regardless of the invalidity of any portion of this Lease.

(b) Nothing in this Lease shall be construed to release the County from the performance of any agreement on its part herein contained or as a waiver by the Company of any rights or claims the Company may have against the County under this Lease or otherwise, but any recovery upon such rights and claims shall be had from the County separately, it being the intent of this Lease that the Company shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants

under this Lease (including the obligation to pay Basic Rent and Additional Rent) for the benefit of the Bondowners. The Company may, however, at its own cost and expense and in its own name or in the name of the County, prosecute or defend any action or proceeding or take any other action involving third persons which the Company deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the County hereby agrees to cooperate fully with the Company and to take all action necessary to effect the substitution of the Company for the County in any such action or proceeding if the Company shall so request.

Section 5.4. Prepayment of Basic Rent. The Company may at any time and from time to time prepay all or any part of the Basic Rent provided for hereunder (subject to the limitations of **Section 301(a)** of the Indenture relating to the partial redemption of the Bonds). During such times as the amount held by the Trustee in the Bond Fund shall be sufficient to pay, at the time required, the principal of and interest on all the Bonds then remaining unpaid, the Company shall not be obligated to make payments of Basic Rent under the provisions of this Lease. At its option, the Company may deliver to the Trustee for cancellation Bonds owned by the Company and not previously paid, and the Company shall receive a credit against amounts payable by the Company for the redemption of Bonds in an amount equal to the principal amount of the Bonds so tendered for cancellation, plus accrued interest thereon (principal to be credited against principal and interest to be credited against interest).

ARTICLE VI

MAINTENANCE, TAXES AND UTILITIES

Section 6.1. Maintenance and Repairs. Throughout the Lease Term the Company shall, at its own expense, keep the Project in as reasonably safe condition as the operation thereof will permit, and keep the Project in good repair and in good operating condition, making from time to time all necessary repairs thereto and renewals and replacements thereof it determines to be necessary. Without limiting the generality of the foregoing, the Company shall at all times remain in compliance with all provisions of the County's code relating to maintenance and appearance.

Section 6.2. Taxes, Assessments and Other Governmental Charges.

(a) Subject to subsection (b) of this Section and **Section 6.4** hereof, the Company shall promptly pay and discharge, as the same become due, all taxes and assessments, general and special, and other governmental charges of any kind whatsoever that may be lawfully taxed, charged, levied, assessed or imposed upon or against or be payable for or in respect of the Project, or any part thereof or interest therein (including the leasehold estate of the Company therein) or any buildings, improvements, machinery and equipment at any time installed thereon by the Company, or the income therefrom, including any new taxes and assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against real or personal property, and further including all utility charges, assessments and other general governmental charges and impositions whatsoever, foreseen or unforeseen, which if not paid when due would impair the security of the Bonds or encumber the County's title to the Project; provided that with respect to any special assessments or other governmental charges that are lawfully levied and assessed which may be paid in installments, the Company shall be obligated to pay only such installments thereof as become due and payable during the Lease Term.

(b) The Company shall have the right, in its own name or in the County's name, to contest the validity or amount of any tax, assessment or other governmental charge which the Company is required to bear, pay and discharge pursuant to the terms of this Article by appropriate legal proceedings instituted at least 10 days before the tax, assessment or other governmental charge complained of becomes delinquent if and provided (1) the Company, before instituting any such contest, gives the County and the Trustee written notice of its intention so to do, (2) the Company diligently prosecutes any such contest, at all times effectively stays or prevents any official or judicial sale therefor, under execution or otherwise, and (3) the Company promptly pays any final judgment enforcing the tax, assessment or other governmental charge so contested and thereafter promptly procures record release or satisfaction thereof. The County agrees to cooperate fully with the Company in connection with any and all administrative or judicial proceedings related to any tax, assessment or other governmental charge. The Company shall save and hold harmless the County and the Trustee from any costs and expenses the County and the Trustee may incur related to any of the above.

(c) Nothing in this Lease shall be construed to require the Company to make duplicate tax payments. The Company shall receive a credit against any payments in lieu of taxes due under the Performance Agreement to the extent of any *ad valorem* taxes imposed and paid by the Company with respect to the Project pursuant to this Section.

Section 6.3. Utilities. All utilities and utility services used by the Company in, on or about the Project shall be paid for by the Company and shall be contracted for by the Company in the Company's own name (or the name(s) of its affiliates), and the Company shall, at its sole cost and expense, procure any and all permits, licenses or authorizations necessary in connection therewith.

Section 6.4. Property Tax Exemption. The County and the Company agree that while the Project is owned by the County and is subject to this Lease, the Project and the leasehold interest of the Company in the Project will be exempt from all *ad valorem* real and personal property taxes by reason of such ownership, and the County agrees that it will (at the expense of the Company) cooperate with the Company to defend such exemption against all parties in accordance with the Performance Agreement attached hereto as *Appendix I*. Notwithstanding the foregoing, Company will annually pay to the County the payments with respect to the Project set forth in the Performance Agreement.

ARTICLE VII

INSURANCE

Section 7.1. Title Commitment or Report. Before conveying title to any real property to the County, the Company will purchase, from a title insurance company reasonably acceptable to the County, a commitment for title insurance or provide such other report in a form reasonably acceptable to the County showing the ownership of and encumbrances on the Project Site. Copies of such report shall be provided to the County and the Trustee. The Trustee has no duty to review or analyze the sufficiency of such commitment or report and shall hold such documents solely as a repository.

Section 7.2. Property Insurance.

(a) The Company shall at its sole cost and expense obtain and shall maintain throughout the Lease Term, a policy or policies of insurance (including, if appropriate, builder's risk insurance) to keep the Project constantly insured against loss or damage by fire, lightning and all other risks covered by the extended coverage insurance endorsement then in use in the State of Missouri in an amount equal to the

Full Insurable Value thereof (subject to reasonable loss deductible provisions). The insurance required pursuant to this Section shall be maintained with a generally recognized responsible insurance company or companies authorized to do business in the State of Missouri or generally recognized international insurers or reinsurers with an A.M. Best rating of B+ or the equivalent thereof or better as may be selected by the Company. All such policies of insurance pursuant to this Section, and all renewals thereof, shall name the Company as insured and the County and the Trustee shall be named as loss payees, as their respective interests may appear, and shall contain a provision that the issuer of such insurance will provide at least 10 days' advance written notice to, the Company of the cancellation of such insurance. Company agrees it shall immediately forward any notice of cancellation it receives from the issuer of such insurance to the County and Trustee. The Company shall provide the County and the Trustee, on an annual basis, commencing on December 1, 2019 with a certificate of an Authorized Company Representative certifying compliance with this Section. The Trustee shall be entitled to rely upon said certificate as to the Company's compliance with the insurance requirements. The Trustee makes no representation as to, and shall have no responsibility for the sufficiency or adequacy of, the insurance.

(b) In the event of loss or damage to the Project, the Net Proceeds of property insurance carried pursuant to this Section shall be applied as provided in **Article IX** of this Lease, or as may be directed by, or on behalf of, the Owners of 100% in principal amount of the Bonds outstanding.

Section 7.3. Commercial General Liability Insurance.

(a) The Company shall at its sole cost and expense maintain or cause to be maintained at all times during the Lease Term general accident and commercial general liability insurance under which the County, the Company and the Trustee shall be named as additional insureds, properly protecting and indemnifying the County and the Trustee, in an amount not less than \$1,000,000 per occurrence (subject to reasonable liability retention amounts not to exceed the amounts normally or generally carried by the Company or its affiliates). The policies of said insurance shall contain a provision that the issuer of such insurance will provide at least 10 days' advance written notice to the Company of the cancellation of such insurance. Company agrees it shall immediately forward any notice of cancellation it receives from the issuer of such insurance to the County and Trustee. The Company shall provide the County and the Trustee, on an annual basis, commencing on December 1, 2019 with a certificate of an Authorized Company Representative certifying compliance with this Section. The Trustee shall be entitled to rely upon said certificate as to the Company's compliance with the insurance requirements. The Trustee makes no representation as to, and shall have no responsibility for the sufficiency or adequacy of, the insurance.

(b) In the event of a public liability occurrence, the Net Proceeds of liability insurance carried pursuant to this Section shall be applied toward the extinguishment or satisfaction of the liability with respect to which such proceeds have been paid.

Section 7.4. Workers' Compensation. The Company agrees throughout the Lease Term to maintain or cause to be maintained the workers' compensation coverage required by the laws of the State of Missouri.

Section 7.5. Blanket Insurance Policies; Self-Insurance. The Company may satisfy any of the insurance requirements set forth in this Article by using blanket policies of insurance, provided each and all of the requirements and specifications of this Article respecting insurance are complied with. Nothing in this Lease shall be construed from prohibiting the Company from self-insuring provided the Company, or in combination with its parent corporation, has a net worth in excess of \$200,000,000, as determined by generally accepted accounting principles.

ARTICLE VIII

ALTERATION OF THE PROJECT

Section 8.1. Additions, Modifications and Improvements to the Project. The Company shall have and is hereby given the right, at its sole cost and expense, to make such additions, modifications and improvements in and to any part of the Project as the Company from time to time may deem necessary or desirable for its business purposes. All additions, modifications and improvements made by the Company pursuant to the authority of this Section shall (a) be made in workmanlike manner and will comply in all material respects with all laws and ordinances applicable thereto, (b) when commenced, be prosecuted to completion with due diligence, and (c) when completed, be deemed a part of the Project; provided, however, that additions of machinery and equipment installed on the Project Site by the Company not purchased or acquired from funds deposited with the Trustee hereunder and not constituting repairs, renewals or replacements of the Project shall remain the property of the Company and may be removed by the Company. Such property shall be subject to *ad valorem* taxes.

Section 8.2. Removal and Replacement of Portions of the Project Equipment.

(a) The Company may, if it is not in default in making payments of Basic Rent or Additional Rent hereunder, remove from the Project and sell, exchange, replace or otherwise dispose of, without responsibility or accountability to the County or the Trustee with respect thereto, any items of machinery and equipment, or parts thereof, which constitute a part of the Project Equipment and which have become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary or which, in the sound discretion of the Company, are otherwise no longer useful to the Company in its operations. Prior to any such removal, the Company shall deliver to the County and the Trustee a certificate signed by an Authorized Company Representative containing a complete description, including the make, model and serial numbers, if any, of any machinery or equipment constituting a part of the Project Equipment that the Company proposes to remove. The Trustee shall amend the list of machinery or equipment comprising the Project Equipment held by it pursuant to **Section 4.2(c)** hereof upon receipt of such certificate. Upon request, the County will execute and deliver a bill of sale that transfers full and complete title to the Company of such portion of the Project Equipment removed. Notwithstanding anything contained herein to the contrary, title to any item of the Project Equipment removed from the Project Site shall automatically vest in the Company without further instrument or action, and such vesting of title shall be self-operative effective upon removal. Upon any removal of portions of the Project Equipment, the portions of the Project Equipment so removed shall no longer be entitled to the benefits of the Performance Agreement.

(b) In all cases, the Company shall pay all of the costs and expenses of any such removal and shall immediately repair at its expense all damage to the Project caused thereby. The Company's rights under this Section to remove machinery and equipment constituting a part of the Project Equipment is intended only to permit the Company to maintain an efficient operation by the removal of machinery and equipment which is no longer suitable for any of the reasons set forth in this Section, and such right is not to be construed to permit a removal under any other circumstances and specifically is not to be construed to permit the Company to make a wholesale removal of the Project Equipment.

Section 8.3. Additional Improvements on the Project Site. The Company may, at its sole cost and expense, construct on portions of the Project Site not theretofore occupied by buildings or improvements such additional buildings and improvements as the Company from time to time may deem necessary or desirable for its business purposes. All additional buildings and improvements constructed on the Project Site by the Company, and not paid for with Bond proceeds, pursuant to the authority of this Section shall not be included as Project Improvements and, during the life of this Lease, shall remain the

property of the Company and may be added to, altered or razed and removed by the Company at any time. All additional buildings and improvements shall be made in a good and workmanlike manner and in strict compliance with all material laws, orders and ordinances applicable thereto. The Company covenants and agrees (a) to make any repairs and restorations required to be made to the Project because of the construction of, addition to, alteration or removal of said additional buildings or improvements, and (b) to promptly and with due diligence either raze and remove or repair, replace or restore any of said additional buildings and improvements as may from time to time be damaged by fire or other casualty. The Company shall pay all *ad valorem* taxes and assessments payable with respect to such additional buildings and improvements which remain the property of the Company. If for any reason the Assessor determines that such additional buildings and improvements are not subject to *ad valorem* taxes, the Company shall make payments in lieu of taxes in an amount equal to the taxes that would otherwise be due under this Section.

Section 8.4. Permits and Authorizations. The Company shall not do or permit others under its control to do any work on the Project related to any repair, rebuilding, restoration, replacement, modification or addition to the Project, or any part thereof, unless all requisite municipal and other governmental permits and authorizations shall have been first procured. All such work shall be done in a good and workmanlike manner and in material compliance with all applicable building, zoning and other laws, ordinances, governmental regulations. In the event of demonstrated noncompliance with such laws, ordinances, governmental regulations and requirements the Company will take all reasonable steps to comply with laws, ordinances, governmental regulations and requirements.

Section 8.5. Mechanics' Liens.

(a) The Company will not directly or indirectly create, incur, assume or suffer to exist any lien on or with respect to the Project, except Permitted Encumbrances, and the Company shall promptly notify the County of the imposition of such lien of which the Company is aware and shall promptly, at its own expense, take such action as may be necessary to fully discharge or release any such lien. Whenever and as often as any mechanics' or other similar lien is filed against the Project, or any part thereof, purporting to be for or on account of any labor done or materials or services furnished in connection with any work in or about the Project, the Company shall discharge the same of record. Notice is hereby given that the County shall not be liable for any labor or materials furnished the Company or anyone claiming by, through or under the Company upon credit, and that no mechanics' or other similar lien for any such labor, services or materials shall attach to or affect the reversionary or other estate of the County in and to the Project or any part thereof.

(b) Notwithstanding paragraph (a) above, the Company may contest any such mechanics' or other similar lien if the Company (i) within 60 days notifies the County in writing of its intention so to do, (ii) diligently prosecutes such contest, (iii) at all times effectively stays or prevents any official or judicial sale of the Project, or any part thereof or interest therein, under execution or otherwise, (iv) promptly pays or otherwise satisfies any final judgment adjudging or enforcing such contested lien claim and (v) thereafter promptly procures record release or satisfaction thereof. The Company may permit the lien so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Company is notified by the County that, in the opinion of counsel, by nonpayment of any such items, the interest of the County in the Project will be subject to loss or forfeiture. In that event, the Company shall promptly, at its own expense, take such action as may be necessary to duly discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim if the same shall arise at any time. The Company shall save and hold harmless the County from any loss, costs or expenses the County may incur related to any such contest. The Company shall reimburse the County for any expense incurred by it in order to discharge or remove

any such mortgage, pledge, lien, charge, encumbrance or claim. The County shall cooperate fully with the Company in any such contest.

ARTICLE IX

DAMAGE, DESTRUCTION AND CONDEMNATION

Section 9.1. Damage or Destruction.

(a) If the Project shall be damaged or destroyed by fire or any other casualty, whether or not covered by insurance, the Company, as promptly as practicable, shall either (i) make the determination described in subsection (f) below, or (ii) repair, restore, replace or rebuild the same so that upon completion of such repairs, restoration, replacement or rebuilding the Project is of a value not less than the value thereof immediately before the occurrence of such damage or destruction or, at the Company's option, construct upon the Project Site new buildings and improvements thereafter together with all new machinery, equipment and fixtures which are either to be attached to or are to be used in connection with the operation or maintenance thereof, provided that (i) the value thereof shall not be less than the value of such destroyed or damaged Project Improvements and/or Project Equipment immediately before the occurrence of such damage or destruction and (ii) the nature of such new buildings, improvements, machinery, equipment and fixtures will not impair the character of the Project as an enterprise permitted by the Act.

If the Company elects to construct any such new buildings and improvements, for all purposes of this Lease, any reference to the words "Project Improvements" shall be deemed to also include any such new buildings and improvements and all additions thereto and all replacements and alterations thereof and any reference to the words "Project Equipment" shall be deemed to include any such new machinery, equipment and fixtures which are either attached to or are used in connection with the operation or maintenance of such new buildings and improvements and all additions or replacements thereof.

Unless the Company makes the determination described in subsection (f) below, the Net Proceeds of casualty insurance required by **Article VII** hereof received with respect to such damage or loss to the Project shall be used to pay the cost of repairing, restoring, replacing or rebuilding the Project or any part thereof. Insurance monies in an amount less than \$1,000,000 may be paid to or retained by the Company to be held in trust and used as provided herein. Insurance monies in any amount of \$1,000,000 or more shall be (i) paid to the Trustee and deposited in the Project Fund and shall be disbursed as provided in **Section 4.4** hereof to pay the cost of repairing, restoring, replacing or rebuilding the Project or any part thereof, or (ii) applied as directed by, or on behalf of, the Owners of 100% in principal amount of the Bonds Outstanding. If the Company makes the determination described in subsection (f) below, the Net Proceeds shall be deposited with the Trustee and used to redeem Bonds as provided in subsection (f).

(b) If any of the insurance monies paid by the insurance company as hereinabove provided remain after the completion of such repairs, restoration, replacement or rebuilding, and this Lease has not been terminated, the excess shall be deposited in the Bond Fund, subject to the rights of any leasehold mortgagee under a Leasehold Mortgage or Financing Party under a Financing Document. Completion of such repairs, restoration, replacement or rebuilding shall be evidenced by a certificate of completion in accordance with the provisions of **Section 4.5** hereof. If the Net Proceeds are insufficient to pay the entire cost of such repairs, restoration, replacement or rebuilding, the Company shall pay the deficiency.

(c) Except as otherwise provided in this Lease, in the event of any such damage by fire or any other casualty, the provisions of this Lease shall be unaffected and the Company shall remain and continue

liable for the payment of all Basic Rent and Additional Rent and all other charges required hereunder to be paid by the Company, as though no damage by fire or any other casualty has occurred.

(d) The County and the Company agree that they will cooperate with each other, to such extent as such other party may reasonably require, in connection with the prosecution or defense of any action or proceeding arising out of, or for the collection of any insurance monies that may be due in the event of, any loss or damage, and that they will execute and deliver to such other parties such instruments as may be required to facilitate the recovery of any insurance monies.

(e) The Company agrees to give prompt notice to the County and the Trustee with respect to all fires and any other casualties occurring in, on, at or about the Project Site which damages a material portion of the Project.

(f) If the Company determines that rebuilding, repairing, restoring or replacing the Project is not practicable or desirable, any Net Proceeds of casualty insurance required by **Article VII** hereof received with respect to such damage or loss shall, after payment of all Additional Rent then due and payable, be paid into the Bond Fund and shall be used to redeem Bonds on the earliest practicable redemption date or to pay the principal of any Bonds as the same become due, all subject to rights of the mortgagee under the Leasehold Mortgage (if any) and the Financing Party under the Financing Documents (if any). The Company agrees to be reasonable in exercising its judgment pursuant to this subsection (f). Alternatively, if the Company is the sole owner of the Bonds and it has determined that rebuilding, repairing, restoring or replacing the Project is not practicable or desirable, it may tender Bonds to the Trustee for cancellation in a principal amount equal to the Net Proceeds of the casualty insurance, and retain such proceeds for its own account.

(g) The Company shall not, by reason of its inability to use all or any part of the Project during any period in which the Project is damaged or destroyed or is being repaired, rebuilt, restored or replaced, nor by reason of the payment of the costs of such rebuilding, repairing, restoring or replacing, be entitled to any reimbursement from the County, the Trustee or the Bondowners or to any abatement or diminution of the rentals payable by the Company under this Lease or of any other obligations of the Company under this Lease except as expressly provided in this Section.

Section 9.2. Condemnation.

(a) If during the Lease Term, title to, or the temporary use of, all or any part of the Project shall be condemned by or sold under threat of condemnation to any authority possessing the power of eminent domain, to such extent that the claim or loss resulting from such condemnation is greater than \$1,000,000, the Company shall, within 90 days after the date of entry of a final order in any eminent domain proceedings granting condemnation or the date of sale under threat of condemnation, notify the County, the Trustee, the mortgagee under the Leasehold Mortgage (if any) and the Financing Party under the Financing Document (if any) in writing as to the nature and extent of such condemnation or loss of title and whether it is practicable and desirable to acquire or construct substitute improvements.

(b) If the Company determines that such substitution is practicable and desirable, the Company shall proceed promptly with and complete with reasonable dispatch the acquisition or construction of such substitute improvements, so as to place the Project in substantially the same condition as existed before the exercise of the said power of eminent domain, including the acquisition or construction of other improvements suitable for the Company's operations at the Project (which improvements will be deemed a part of the Project and available for use and occupancy by the Company without the payment of any rent

other than herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby); provided, that such improvements will be acquired by the County subject to no liens, security interests or encumbrances before the lien and/or security interest afforded by the Indenture and this Lease other than Permitted Encumbrances. In such case, any Net Proceeds received from any award or awards with respect to the Project or any part thereof made in such condemnation or eminent domain proceedings, or of the sale proceeds, shall be applied in the same manner as provided in **Section 9.1** hereof (with respect to the receipt of casualty insurance proceeds).

(c) If the Company determines that it is not practicable or desirable to acquire or construct substitute improvements, any Net Proceeds of condemnation awards received by the Company shall, after payment of all Additional Rent then due and payable, be paid into the Bond Fund and shall be used to redeem Bonds on the earliest practicable redemption date or to pay the principal of any Bonds as the same becomes due and payable, all subject to the rights of the mortgagee under the Leasehold Mortgage (if any) and Financing Party under the Financing Documents (if any).

(d) The Company shall not, by reason of its inability to use all or any part of the Project during any such period of restoration or acquisition nor by reason of the payment of the costs of such restoration or acquisition, be entitled to any reimbursement from the County, the Trustee or the Bondowners or to any abatement or diminution of the rentals payable by the Company under this Lease nor of any other obligations hereunder except as expressly provided in this Section.

(e) The County shall cooperate fully with the Company in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Project or any part thereof, and shall, to the extent it may lawfully do so, permit the Company to litigate in any such proceeding in the name and on behalf of the County. In no event will the County voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Project or any part thereof without the prior written consent of the Company.

Section 9.3. Bondowner Approval. Notwithstanding anything to the contrary contained in this **Article IX**, the proceeds of any insurance received subsequent to a casualty or of any condemnation proceedings (or threats thereof) may prior to the application thereof by the County or the Trustee be applied as directed by the Owners of 100% of the principal amount of Bonds Outstanding, subject and subordinate to the rights of the County and the Trustee to be paid all their expenses (including attorneys' fees, trustee's fees and any extraordinary expenses of the County and the Trustee) incurred in the collection of such gross proceeds. For purposes of this Section only, any Person to whom Bonds have been pledged in good faith shall be deemed to be the Owner of the Bonds.

ARTICLE X

SPECIAL COVENANTS

Section 10.1. No Warranty of Condition or Suitability by the County; Exculpation and Indemnification. The County makes no warranty, either express or implied, as to the condition of the Project or that it will be suitable for the Company's purposes or needs. The Company releases the County and the Trustee from, agrees that the County shall not be liable for and agrees to hold the County and the Trustee harmless against, any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project or the use thereof; unless such loss is the

result of the County's or the Trustee's respective negligence or willful misconduct. This provision shall survive termination of this Lease.

Section 10.2. Surrender of Possession. Upon accrual of the County's right of re-entry to the extent provided in **Section 12.2(b)**, the Company shall peacefully surrender possession of the Project to the County in good condition and repair; provided, however, the Company shall have the right within 90 days (or such later date as the County may agree to) after the termination of this Lease to remove from the Project Site any buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Company and not constituting part of the Project. All repairs to and restorations of the Project required to be made because of such removal shall be made by and at the sole cost and expense of the Company, and during said 90-day (or extended) period the Company shall bear the sole responsibility for and bear the sole risk of loss for said buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Company and not constituting part of the Project. All buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Company and which are not so removed from the Project before the expiration of said period shall be the separate and absolute property of the County.

Section 10.3. County's Right of Access to the Project. The Company agrees that the County and the Trustee and their duly authorized agents shall have the right at reasonable times during business hours, subject to 24 hours' advance written notice and the Company's usual safety and security requirements, to enter upon the Project Site (a) to examine and inspect the Project without interference or prejudice to the Company's operations, (b) as may be reasonably necessary to cause to be completed the purchase and installation provided for in **Section 4.2** hereof, (c) performing such work in and about the Project Site made necessary by reason of the Company's default under any of the provisions of this Lease, and (d) exhibiting the Project to prospective purchasers, lessees or trustees.

Section 10.4. Granting of Easements; Leasehold Mortgages and Financing Arrangements.

(a) Subject to **Sections 10.4(c)** and **(d)**, if no Event of Default under this Lease has happened and is continuing, the Company may at any time or times (i) grant subleases (as permitted in **Section 13.1(b)** hereof), easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements that are for the direct use of the Project, or part thereof, by the grantee, (ii) release or terminate existing subleases, easements, licenses, rights-of-way and other rights or privileges, all with or without consideration and upon such terms and conditions as the Company shall determine, or (iii) incur Permitted Encumbrances. The Company may take such actions and may execute any applicable documents in the Company's own name. No separate signature of or authorization from the County shall be required for the execution and delivery of any such document, although the County agrees to execute and deliver such confirming documents as are described below, under the procedures described below, if the Company chooses to make such a request. All third parties entering into agreements with the Company or receiving delivery of or the benefit of such agreements or documents shall be entitled to rely upon the same as having been executed and delivered by the County, unless such third party has actual or constructive notice, expressly in writing, that the agency herein granted by the County to the Company has been terminated by the County because of an uncured Event of Default hereunder. The County agrees that it will execute and deliver and will cause and direct the Trustee to execute and deliver any instrument necessary or appropriate to confirm and grant, release or terminate any such sublease, easement, license, right-of-way or other right or privilege or any such agreement or other arrangement, upon receipt by the County and the Trustee of: (i) a copy of the instrument of grant, release or termination or of the agreement or other arrangement, (ii) a written application signed by an Authorized Company Representative requesting such instrument, and (iii) a certificate executed by an Authorized Company Representative stating that such grant or release is not detrimental to the proper conduct of the business of the Company,

will not impair the effective use or interfere with the efficient and economical operation of the Project, will not materially adversely affect the security intended to be given by or under the Indenture and will be a Permitted Encumbrance. If no Event of Default has happened and is continuing beyond any applicable grace period, any payments or other consideration received by the Company for any such grant or with respect to or under any such agreement or other arrangement shall be and remain the property of the Company; but, subject to **Sections 10.4(c)** and **(d)**, upon (i) termination of this Lease for any reason other than the redemption of the Bonds and/or the purchase of the Project by the Company or (ii) the occurrence and continuance of an Event of Default by the Company, all rights then existing of the Company with respect to or under such grant shall inure to the benefit of and be exercisable by the County and the Trustee.

(b) The Company may mortgage the leasehold estate created by this Lease, with prior notice to but without the consent of the County, provided and upon condition that a duplicate original or certified copy or photostatic copy of each such mortgage, and the note or other obligation secured thereby, is delivered to the County within thirty (30) days after the execution thereof.

(c) The County acknowledges and agrees that the Company may finance and refinance its rights and interests in the Project, this Lease and the leasehold estate created hereby and, in connection therewith, the Company may execute Financing Documents with one or more Financing Parties. Notwithstanding anything contained to the contrary in this Lease, the Company may, at any time and from time to time, with prior notice to but without the consent of the County (i) execute one or more Financing Documents upon the terms contained in this **Section 10.4** and (ii) sublease or assign this Lease, the leasehold estate, any sublease and rights in connection therewith, and/or grant liens or security interests therein, to any Financing Party. Any further sublease or assignment by any Financing Party shall be subject to the provisions of **Section 13.1(c)**.

(d) Upon notice by the Company to the County in writing that it has executed one or more Financing Documents under which it has granted rights in this Lease to a Financing Party, which includes the name and address of such Financing Party, then the following provisions shall apply in respect of each such Financing Party:

(1) there shall be no merger of this Lease or of the leasehold estate created hereby with the fee title to the Project, notwithstanding that this Lease or said leasehold estate and said fee title shall be owned by the same Person or Persons, without the prior written consent of such Financing Party;

(2) the County shall serve upon each such Financing Party (at the address, if any, provided to the County) a copy of each notice of the occurrence of an Event of Default and each notice of termination given to the Company under this Lease, at the same time as such notice is served upon the Company. No such notice to the Company shall be effective unless a copy thereof is thus served upon each Financing Party;

(3) each Financing Party shall have the same period of time which the Company has, after the service of any required notice upon it, within which to remedy or cause to be remedied any payment default under this Lease which is the basis of the notice plus thirty (30) days, and the County shall accept performance by such Financing Party as timely performance by the Company;

(4) the County may exercise any of its rights or remedies with respect to any other Event of Default by the Company, subject to the rights of the Financing Parties under this **Section 10.4(d)** as to such other events of default;

(5) upon the occurrence and continuance of an Event of Default by the Company under this Lease, other than a default in the payment of money, the County shall take no action to effect a termination of this Lease by service of a notice or otherwise, without first giving notice thereof to each such Financing Party and permitting such Financing Party (or its designee, nominee, assignee or transferee) a reasonable time within which to remedy such default in the case of an Event of Default which is susceptible of being cured (provided that the period to remedy such event of default shall continue beyond any period set forth in this Lease to effect said cure so long as the Financing Party (or its designee, nominee, assignee or transferee) is diligently prosecuting such cure); provided that the Financing Party (or its designee, nominee, assignee or transferee) shall pay or cause to be paid to the County and the Trustee all expenses, including reasonable counsel fees, court costs and disbursements incurred by the County or the Trustee in connection with any such default; and

(6) the Financing Parties (and their designees, nominees, assignees or transferees) shall have the right to enter, possess and use the Project at such reasonable times and manner as are necessary or desirable to effectuate the remedies and enforce their respective rights under the Financing Documents.

(e) In connection with the execution of one or more Financing Documents, upon the request of the Company, the County agrees to execute such documents as shall be reasonably requested by a Financing Party and which are usual and customary in connection with the closing of the financing or refinancing pursuant to the Financing Documents. The Company agrees to reimburse the County for any and all costs and expenses incurred by the County pursuant to this Section, including reasonable attorneys' fees and expenses, in complying with such request.

(f) The Company's obligations under any mortgage or Financing Document relating to the Project shall be subordinate to the Company's obligations under this Lease.

Section 10.5. Indemnification of County and Trustee. The Company shall indemnify and save and hold harmless the County and the Trustee and their governing body members, officers, agents and employees (collectively, the "**Indemnified Parties**") from and against all claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, by or on behalf of any person, firm or corporation arising from the issuance of the Bonds and the execution of this Lease, the Indenture or any other documents entered into in connection with the Bonds and from the conduct or management of, or from any work or thing done in or on the Project during the Lease Term, and against and from all claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, arising during the Lease Term from (a) any condition of the Project, (b) any breach or default on the part of the Company in the performance of any of its obligations under this Lease or any related document, (c) any contract entered into by the Company in connection with the purchase, construction, extension or improvement of the Project, (d) any act of negligence of the Company or of any of its agents, contractors, servants, employees or licensees, (e) unless the Company has been released from liability pursuant to **Section 13.1(c)**, any act of negligence of any assignee or sublessee of the Company, or of any agents, contractors, servants, employees or licensees of any assignee or sublessee of the Company, (f) obtaining any applicable state and local sales and use tax exemptions for materials or goods that become part of the Project, and (g) any claim relating to the presence on, escape or removal from the Project during the term of this Lease of any hazardous substance or other material regulated by any applicable Environmental Law, or compliance with any applicable Environmental Law, whether such claim arises before, during or after the term of this Lease, including claims relating to personal injury or damage to property; provided, however, the indemnification contained in this **Section 10.5** shall not (i) extend to any Indemnified Parties if such claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, are the result of work being performed at the Project by employees of

the County or the result of negligence or willful misconduct by any Indemnified Party, or (ii) extend to the Trustee if such claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, are the result of the negligence or willful misconduct of the Trustee or (iii) the performance or failure to perform by the County or the Trustee of its obligations under this Lease, the Performance Agreement or any related documents. Upon notice from the County or the Trustee, the Company shall defend them or either of them in any such action or proceeding. This **Section 10.5** shall survive any termination of this Lease or the satisfaction and discharge of the Indenture.

In case any action shall be brought against one or more of the Indemnified Parties based upon the foregoing indemnification and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly notify the Company in writing and the Company shall promptly assume the defense thereof, including the employment of counsel, the payment of all reasonable expenses and the right to negotiate and consent to settlement. If the Company shall have wrongfully failed to assume the defense of such action, the reasonable fees and expenses of counsel retained by the Indemnified Party shall be paid by the Company. If any of the Indemnified Parties is advised by counsel retained by the Company to defend such action that there may be legal defenses available to it which are adverse to or in conflict with those available to the Company or any other Indemnified Party, and that the defense of such Indemnified Party should be handled by separate counsel, the Company shall not have the right to assume the defense of such Indemnified Party, but shall be responsible for the reasonable fees and expenses of counsel retained by such Indemnified Party in assuming its own defense, provided, such counsel shall be acceptable to the Company. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties unless employment of such counsel has been specifically authorized by the Company. The Company shall not be liable for any settlement of any such action effected without its consent by any of the Indemnified Parties, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action against the Company or any of the Indemnified Parties, with or without the consent of the Company, then provided that the Company was given prompt written notice and the ability to assume the defense thereof as required by this paragraph, the Company agrees to indemnify and hold harmless the Indemnified Parties to the extent provided herein.

Section 10.6. Depreciation, Investment Tax Credit and Other Tax Benefits. The County agrees that any depreciation, investment tax credit or any other tax benefits with respect to the Project or any part thereof shall be made available to the Company, and the County will fully cooperate with the Company in any effort by the Company to avail itself of any such depreciation, investment tax credit or other tax benefits.

Section 10.7. Company to Maintain its Corporate Existence. The Company agrees that until the Bonds are paid or payment is provided for in accordance with the terms of the Indenture, it will maintain its corporate existence, and will not dissolve or otherwise dispose of all or substantially all of its assets; provided, however, that the Company may, without violating the agreement contained in this Section, consolidate with or merge into another domestic corporation (i.e., a corporation incorporated and existing under the laws of one of the states of the United States) or permit one or more other domestic corporations to consolidate with or merge into it, or may sell or otherwise transfer to another domestic corporation all or substantially all of its assets as an entirety and thereafter dissolve, provided, the surviving, resulting or transferee corporation either (A) becomes, in connection with the consolidation, merger or sale of assets the Owner of 100% in principal amount of the Bonds outstanding and expressly assumes in writing all of the obligations of the Company contained in this Lease and the Performance Agreement, or (B) if not the Owner of 100% in principal amount of the Bonds outstanding, expressly assumes in writing all the obligations of the Company contained in this Lease; and, further provided, that if not the Owner of 100% in principal amount of the Bonds outstanding, the surviving, resulting or transferee corporation, as the case

may be, has a consolidated net worth (after giving effect to said consolidation, merger or transfer) at least (i) equal to or greater than that of the Company immediately prior to said consolidation, merger or transfer, or (b) \$100,000,000. The term "net worth," as used in this Section, shall mean the difference obtained by subtracting total liabilities (not including as a liability any capital or surplus item) from total assets of the Company and all of its subsidiaries. In any such consolidation, merger or transfer the Company shall comply with the provisions of **Section 10.1** hereof to the extent applicable.

Section 10.8. Security Interests. At the written request of the Owner of the Bonds, the County and the Company agree to enter into all instruments (including financing statements and statements of continuation) necessary for perfection of and continuance of the perfection of the security interests of the County and the Trustee in the Project. Upon the written instructions of the Owner of the Bonds, the Trustee, at the Company's expense, shall file all instruments the Owner of the Bonds shall deem necessary to be filed and shall continue or cause to be continued the liens of such instruments for so long as the Bonds shall be Outstanding. The County and the Company shall cooperate with the Trustee in this regard by executing such continuation statements and providing such information as the Trustee may require to renew such liens.

ARTICLE XI

OPTION AND OBLIGATION TO PURCHASE THE PROJECT

Section 11.1. Option to Purchase the Project. The Company shall have, and is hereby granted, the option to purchase the Project at any time, upon payment in full of all Bonds then outstanding or provision for their payment having been made pursuant to **Article XIII** of the Indenture. To exercise such option the Company shall give written notice to the County and to the Trustee, and shall specify therein the date of closing such purchase, which date shall be not less than 15 nor more than 90 days from the date such notice is mailed, and in case of a redemption of the Bonds in accordance with the provisions of the Indenture, the Company shall make arrangements satisfactory to the Trustee for the giving of the required notice of redemption. Notwithstanding the forgoing, if the County or the Trustee provides notice of its intent to exercise its remedies hereunder (a "**Remedies Notice**"), the Company shall be deemed to have exercised its repurchase option under this Section on the 29th day following the issuance of the Remedies Notice without any further action by the Company; provided said notice has not been rescinded by such date (such option to take place on the 29th day following the issuance of the Remedies Notice). The Company may rescind such exercise by providing written notice to the County and the Trustee on or prior to the 29th and by taking such action as may be required to cure the default that led to the giving of the Remedies Notice. The purchase price payable by the Company in the event of its exercise of the option granted in this Section shall be the sum of the following:

(a) an amount of money which, when added to the amount then on deposit in the Bond Fund, will be sufficient to redeem all the then outstanding Bonds on the earliest redemption date next succeeding the closing date, including, without limitation, principal and interest to accrue to said redemption date and redemption expense; plus

(b) an amount of money equal to the Trustee's agreed to and reasonable fees, charges and expenses under the Indenture accrued and to accrue until such redemption of the Bonds; plus

(c) an amount of money equal to all payments due and payable pursuant to the Performance Agreement through the end of the calendar year in which the date of purchase occurs; plus

(d) the sum of \$100.00.

At its option, to be exercised at least 5 days prior to the date of closing such purchase, the Company may deliver to the Trustee for cancellation Bonds not previously paid, and the Company shall receive a credit against the purchase price payable by the Company in an amount equal to 100% of the principal amount of the Bonds so delivered for cancellation, plus the accrued interest thereon.

Section 11.2. Conveyance of the Project. At the closing of the purchase of the Project pursuant to this Article, the County will upon receipt of the purchase price deliver to the Company the following:

(a) If the Indenture shall not at the time have been satisfied in full, a release from the Trustee of the Project from the lien and/or security interest of the Indenture and this Lease and appropriate termination of financing statements as required under the Uniform Commercial Code; and

(b) Documents, including without limitation a special warranty deed as to the Project Site, conveying to the Company legal title to the Project, as it then exists, in recordable form, subject to the following: (i) those liens and encumbrances, if any, to which title to the Project was subject when conveyed to the County; (ii) those liens and encumbrances created by the Company or to the creation or suffering of which the Company consented; (iii) those liens and encumbrances resulting from the failure of the Company to perform or observe any of the agreements on its part contained in this Lease; (iv) Permitted Encumbrances other than the Indenture and this Lease; and (v) if the Project or any part thereof is being condemned, the rights and title of any condemning authority.

Section 11.3. Option to Purchase Portions of the Project Site. The County hereby grants to the Company the right at any time and from time to time to purchase any portion or portions of the Project Site including any improvements which may be located thereon. As conditions to such purchase, the County and the Trustee shall receive from the Company at least 30 days prior to the proposed date for completing the purchase the following (1) a written certificate from the Company to the effect (i) that the Company desires to purchase a portion of the Project Site and any improvements located thereon, (ii) the proposed date for completing the purchase, and (iii) that the Company is not in default under any of the provisions of this Lease or the Performance Agreement, (2) providing the County and the Trustee with an adequate legal description of that portion (together with the interest in such portion) of the property to be purchased and a copy of a title commitment with respect to such property, (3) a certificate of an independent engineer or surveyor, dated not more than 30 days prior to the date of the request stating that, in the opinion of the person signing such certificate the proposed purchase will not impair the usefulness of the Project for its intended purposes and will not destroy the means of ingress thereto and egress therefrom, and (4) the written consent of the Owners of all of the Bonds.

The purchase price for such portion of the Project Site shall be determined by the Owners of all of the Bonds and shall be received in writing by the County and the Trustee at least 10 days prior to the proposed date for completing the purchase. Such purchase price shall be paid to the Trustee at the time the County executes and delivers a special warranty deed conveying the property which is to be purchased to the Company. The Trustee shall deposit such amount (if any) into the Bond Fund. If such amount is more than \$1,000, such amount shall be used by the Trustee to redeem Bonds in accordance with **Section 301** and **Section 302** of the Indenture. If such amount is \$1,000 or less the Trustee shall apply such amount to the next interest payment on the Bonds.

Upon the County's receipt of written notice from the Trustee that the Trustee has received all of the items required by this Section, the Presiding Commissioner and County Clerk of the County shall execute a special warranty deed conveying such property to the Company and shall deliver such deed to the Company. Such special warranty deed shall be subject to the following: (1) those liens and encumbrances, if any, to which title to that portion of the Project Site was subject when conveyed to the County; (2) those liens and encumbrances created by the Company or to the creation or suffering of which the Company consented; (3) those liens and encumbrances resulting from the failure of the Company to perform or observe any of the agreements on its part contained in this Lease; (4) Permitted Encumbrances other than the Indenture and this Lease; and (5) if the Project Site or any part thereof is being condemned, the rights and title of any condemning authority.

Upon any purchase of portions of the Project Site and any improvements thereon pursuant to this Section, the portions of the Project Site so purchased shall no longer be entitled to the benefits of the Performance Agreement.

Section 11.4. Relative Position of Option and Indenture. The options and obligation to purchase the Project granted to the Company in this Article shall be and remain prior and superior to the Indenture and may be exercised whether or not the Company is in default under this Lease, provided that such default will not result in nonfulfillment of any condition to the exercise of any such option and further provided that all options herein granted shall terminate upon the termination of this Lease.

Section 11.5. Obligation to Purchase the Project. As additional consideration for the Company's use of the Project, the Company hereby agrees to purchase, and the County hereby agrees to sell, the Project upon the occurrence of (a) the expiration of the Lease Term following full payment of the Bonds or provision for payment thereof having been made in accordance with the provisions of the Indenture, and (b) the final payment due under the Performance Agreement. The amount of the purchase price under this Section shall be \$100 plus an amount sufficient to redeem all the then Outstanding Bonds, plus accrued interest and the reasonable fees and expenses of the County and the Trustee.

ARTICLE XII

DEFAULTS AND REMEDIES

Section 12.1. Events of Default. If any one or more of the following events shall occur and be continuing, it is hereby defined as and declared to be and to constitute an "Event of Default" or "default" under this Lease:

- (a) Default in the due and punctual payment of Basic Rent; or
- (b) Default in the due and punctual payment of Additional Rent for a period of 30 days following written notice to the Company by the County or the Trustee; or
- (c) Default in the due observance or performance of any other covenant, agreement, obligation or provision of this Lease on the Company's part to be observed or performed, and such default shall continue for 30 days after the County or the Trustee has given the Company written notice specifying such default (or such longer period as shall be reasonably required to cure such default; provided that (1) the Company has commenced such cure within said 30-day period, and (2) the Company diligently prosecutes such cure to completion); or

(d) The Company: (1) admits in writing its inability to pay its debts as they become due; or (2) files a petition in bankruptcy or for reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code as now or in the future amended or any other similar present or future federal or state statute or regulation, or files a pleading asking for such relief; or (3) make an assignment for the benefit of creditors; or (4) consents to the appointment of a trustee, receiver or liquidator for all or a major portion of its property or fails to have the appointment of any trustee, receiver or liquidator made without the Company's consent or acquiescence, vacated or set aside; or (5) is finally adjudicated as bankrupt or insolvent under any federal or state law; or (6) is subject to any proceeding, or suffers the entry of a final and non-appealable court order, under any federal or state law appointing a trustee, receiver or liquidator for all or a major part of its property or ordering the winding-up or liquidation of its affairs, or approving a petition filed against it under the Bankruptcy Code, as now or in the future amended, which order or proceeding, if not consented to by it, is not dismissed, vacated, denied, set aside or stayed within 90 days after the day of entry or commencement; or (7) suffers a writ or warrant of attachment or any similar process to be issued by any court against all or any substantial portion of its property, and such writ or warrant of attachment or any similar process is not contested, stayed, or is not released within 60 days after the final entry, or levy or after any contest is finally adjudicated or any stay is vacated or set aside; or

(e) the Company vacates, abandons, ceases operations, fails to occupy or is ejected from the Project Site or any material portion thereof, and the same remains uncared for or abandoned for a period of 90 days; or

(f) The occurrence and continuance of an "Event of Default" by the Company under the Performance Agreement following any applicable notice and grace period provided therein.

Section 12.2. Remedies on Default. If any Event of Default referred to in **Section 12.1** hereof has occurred and continues beyond the period provided to cure, then the County may at the County's election (subject, however, to any restrictions against acceleration of the maturity of the Bonds or termination of this Lease in the Indenture), then or at any time thereafter, and while such default continues, take any one or more of the following actions:

(a) cause all amounts payable with respect to the Bonds for the remainder of the term of this Lease to become due and payable after giving ten (10) days prior written notice thereof to the Company, as provided in the Indenture; or

(b) give the Company written notice of the County's intention to terminate this Lease on a date specified therein, which date shall not be earlier than 30 days after such notice is given, and if all defaults have not then been cured, on the date so specified, the Owners shall tender or be deemed to have tendered the outstanding principal amount of the Bonds for cancellation with instruction that such tender is in lieu of payment in accordance with **Section 11.1** hereof and this Lease shall thereupon be terminated, and the County will promptly convey the Project in accordance with **Section 11.2** hereof.

Section 12.3. Survival of Obligations. The Company covenants and agrees with the County and Owners that those of its obligations under this Lease which by their nature require performance after the end of the term of this Lease, or which are expressly stated herein as intended to survive expiration or termination of this Lease, shall survive the cancellation and termination of this Lease, for any cause.

Section 12.4. Performance of the Company's Obligations by the County. If the Company shall fail to keep or perform any of its obligations as provided in this Lease in the making of any payment or performance of any obligation, then the County, or the Trustee in the County's name, may (but shall not be obligated so to do) upon the continuance of such failure on the Company's part for 30 days after written notice of such failure is given the Company by the County or the Trustee, and without waiving or releasing the Company from any obligation hereunder, as an additional but not exclusive remedy, make any such payment or perform any such obligation, and all reasonable sums so paid by the County or the Trustee and all incidental reasonable costs and expenses incurred by the County or the Trustee (including, without limitation, attorneys' fees and expenses) in performing such obligations shall be deemed Additional Rent and shall be paid to the County or the Trustee on demand, and if not so paid by the Company, the County or the Trustee shall have the same rights and remedies provided for in **Section 12.2** hereof in the case of default by the Company in the payment of Basic Rent.

Section 12.5. Rights and Remedies Cumulative. The rights and remedies reserved by the Trustee, the County and the Company hereunder and those provided by law shall be construed as cumulative and continuing rights. No one of them shall be exhausted by the exercise thereof on one or more occasions. The Trustee, the County and the Company shall each be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Lease, notwithstanding availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity.

Section 12.6. Waiver of Breach. No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement, and in case of a breach by the Company of any covenant, agreement or undertaking by the Company, the Trustee or the County may nevertheless accept from the Company any payment or payments hereunder without in any way waiving the Trustee or the County's right to exercise any of its rights and remedies provided for herein with respect to any such breach or breaches of the Company which were in existence at the time such payment or payments were accepted by the Trustee or the County.

Section 12.7. Trustee's Exercise of the County's Remedies. Whenever any Event of Default shall have occurred and be continuing, the Trustee may, but except as otherwise provided in the Indenture shall not be obliged to, exercise any or all of the rights of the County under this Article, upon notice as required of the County unless the County has already given the required notice. In addition, the Trustee shall have available to it all of the remedies prescribed by the Indenture.

ARTICLE XIII

ASSIGNMENT AND SUBLEASE

Section 13.1. Assignment; Sublease.

(a) The Company may assign, transfer, encumber or dispose of this Lease or any interest therein or part thereof for any lawful purpose under the Act. With respect to any assignment, the Company shall comply with the following conditions:

(1) Such assignment shall be in writing, duly executed and acknowledged by the assignor and in proper form for recording;

(2) Such assignment shall include the entire then unexpired term of this Lease; and

(3) A duplicate original of such assignment shall be delivered to the County and the Trustee within 10 days after the execution thereof, together with an assumption agreement, duly executed and acknowledged by the assignee in proper form for recording, by which the assignee shall assume all of the terms, covenants and conditions of this Lease on the part of the Company to be performed and observed.

(b) The Company shall have the right to sublet all or any part of the Project to a single entity for any lawful purpose under the Act. The Company shall, within 10 days after the delivery thereof, furnish or cause to be furnished to the County and the Trustee a true and correct copy of each such sublease. Any sublease may provide, at the Company's option, that the County's consent shall not be required in respect of any further subletting thereunder if such further subletting is for a similar purpose as the original sublease and is for a purpose permissible under the Act.

(c) Notwithstanding the foregoing, the right of the Company to assign or sublease any interests in this Lease without the prior written consent of the County shall only apply to assignments made (A) to any entity whose long-term debt, or the long-term debt of an entity controlled by, under common control with or controlling such entity has at least a rating in any of the top three long term debt rating categories by any nationally recognized rating agency; (B) so long as the Company shall remain secondarily liable, to any such entity; or (C) to an entity controlled by or under common control with or controlling the Company, so long as such entity has a net worth of at least \$5,000,000 at the time of such assignment or sublease. Any assignee of all the rights of the Company shall agree to be bound by the terms of this Lease and any other documents related to the issuance of the Bonds. Upon such assignment of all the rights of the Company and agreement by the assignee to be bound by the terms of this Lease and any other documents related to the Bonds, the Company shall be released from and have no further obligations under this Lease or any agreement related to the issuance of the Bonds.

Section 13.2. Assignment of Revenues by County. The County shall assign and pledge any rents, revenues and receipts receivable under this Lease, to the Trustee pursuant to the Indenture as security for payment of the principal of, interest and premium, if any, on the Bonds and the Company hereby consents to such pledge and assignment. The County and the Company recognize that the Trustee is a third party creditor-beneficiary of this Lease.

Section 13.3. Prohibition Against Fee Mortgage of Project. The County shall not mortgage its fee interest in the Project, but may assign its interest in and pledge any moneys receivable under this Lease to the Trustee pursuant to the Indenture as security for payment of the principal of and interest on the Bonds.

Section 13.4. Restrictions on Sale or Encumbrance of Project by County. During this Lease Term, the County agrees that, except to secure the Bonds to be issued pursuant to the Indenture, it will not sell, assign, encumber, transfer or convey the Project or any interest therein, but may assign its interest in and pledge any moneys receivable under this Lease to the Trustee pursuant to the Indenture as security for payment of the principal of and interest on the Bonds.

ARTICLE XIV

AMENDMENTS, CHANGES AND MODIFICATIONS

Section 14.1. Amendments, Changes and Modifications. Except as otherwise provided in this Lease or in the Indenture, subsequent to the issuance of Bonds and prior to the payment in full of the Bonds (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), this Lease may not be effectively amended, changed, modified, altered or terminated without the prior written consent of the Trustee, given in accordance with the provisions of the Indenture.

ARTICLE XV

MISCELLANEOUS PROVISIONS

Section 15.1. Notices. All notices, certificates or other communications required or desired to be given hereunder shall be in writing and shall be governed by **Section 1403** of the Indenture.

Section 15.2. County Shall Not Unreasonably Withhold Consents and Approvals. Wherever in this Lease it is provided that the County shall, may or must give its approval or consent, or execute supplemental agreements or schedules, the County shall not unreasonably, arbitrarily or unnecessarily withhold or refuse to give such approvals or consents or refuse to execute such supplemental agreements or schedules; provided, however, that nothing in this Lease shall be interpreted to affect the County's rights to approve or deny any additional project or matter unrelated to the Project subject to zoning, building permit or other regulatory approvals by the County.

Section 15.3. Net Lease. The parties hereto agree (a) that this Lease shall be deemed and construed to be a net lease, (b) that the payments of Basic Rent are designed to provide the County and the Trustee funds adequate in amount to pay all principal of and interest accruing on the Bonds as the same become due and payable, (c) that to the extent that the payments of Basic Rent are not sufficient to provide the County and the Trustee with funds sufficient for the purposes aforesaid, the Company shall be obligated to pay, and it does hereby covenant and agree to pay, upon demand therefor, as Additional Rent, such further sums of money, in cash, as may from time to time be required for such purposes, and (d) that if after the principal of and interest on the Bonds and all costs incident to the payment of the Bonds (including the fees and expenses of the County and the Trustee) have been paid in full the Trustee or the County holds unexpended funds received in accordance with the terms hereof such unexpended funds shall, after payment therefrom of all sums then due and owing by the Company under the terms of this Lease, and except as otherwise provided in this Lease and the Indenture, become the absolute property of and be paid over forthwith to the Company.

Section 15.4. Limitation on Liability of County. No provision, covenant or agreement contained in this Lease, the Indenture or the Bonds, or any obligation herein or therein imposed upon the County, or the breach thereof, shall constitute or give rise to or impose upon the County a pecuniary liability or a charge upon the general credit or taxing powers of the County or the State of Missouri.

Section 15.5. Governing Law. This Lease shall be construed in accordance with and governed by the laws of the State of Missouri.

Section 15.6. Binding Effect. This Lease shall be binding upon and shall inure to the benefit of the County and the Company and their respective successors and assigns.

Section 15.7. Severability. If for any reason any provision of this Lease shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 15.8. Electronic Storage. The parties hereto agree that the transaction described herein may be conducted and related documents may be sent, stored and received 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 15.9. Execution in Counterparts. This Lease 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.

Section 15.10 Complete Agreement. THE COMPANY AND THE COUNTY UNDERSTAND THAT ORAL OR UNEXECUTED AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT ARE NOT ENFORCEABLE. TO PROTECT THE COMPANY AND THE COUNTY FROM MISUNDERSTANDING OR DISAPPOINTMENT, ANY AGREEMENTS THE COMPANY AND THE COUNTY REACH COVERING SUCH MATTERS ARE CONTAINED IN THIS LEASE AND IN THE PERFORMANCE AGREEMENT, WHICH ARE THE COMPLETE AND EXCLUSIVE STATEMENTS OF THE AGREEMENT BETWEEN THE COMPANY AND THE COUNTY, EXCEPT AS THE COMPANY AND THE COUNTY MAY LATER AGREE IN WRITING TO MODIFY THIS LEASE AND THE PERFORMANCE AGREEMENT.

[Remainder of this page intentionally left blank]

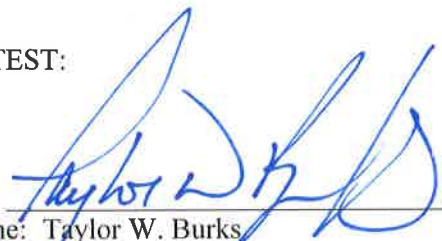
IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed in their respective names by their duly authorized signatories, all as of the date first above written.

BOONE COUNTY, MISSOURI

By: 
Name: Daniel K. Atwill
Title: Presiding Commissioner

[SEAL]

ATTEST:

By: 
Name: Taylor W. Burks
Title: County Clerk

AURORA ORGANIC DAIRY CORP.,
a Delaware corporation

By: 
Name: Cammie Muller
Title: Chief Financial Officer

EXHIBIT A
PROJECT SITE

The real property located in Boone County, Missouri, as more specifically described below:

Lot 1A1 of Sutter Industrial, Plat 4, a Replat of Lots 1, 2 & 3 of Sutter Industrial Plat 3, in the City of Columbia, Boone County, Missouri, as shown by the plat thereof recorded March 23, 2017 in Plat Book 51, Page 21, Records of Boone County, Missouri

EXHIBIT B

PROJECT IMPROVEMENTS

The Project Improvements consist of all improvements made to the Project Site and paid for with Bond proceeds.

EXHIBIT C

PROJECT EQUIPMENT

All equipment and personal property items designated by the Company now or hereafter procured, assembled, manufactured or installed on the Project Site by the Company and paid for with Bond proceeds and all additions, replacements, alterations, substitutions thereto now or hereafter effected and specifically designated by the Company. A replacement item may be included by the Company as a part of the Project Equipment under the conditions set forth in this Lease.

EXHIBIT D

FORM OF REQUISITION CERTIFICATE

Requisition No. _____
Date: _____

REQUISITION CERTIFICATE

TO: BOKF, N.A., AS TRUSTEE UNDER A TRUST INDENTURE DATED AS OF DECEMBER 1, 2018, BETWEEN BOONE COUNTY, MISSOURI, AND THE TRUSTEE, AND LEASE AGREEMENT DATED AS OF DECEMBER 1, 2018, BETWEEN BOONE COUNTY, MISSOURI, AND AURORA ORGANIC DAIRY CORP.

The undersigned hereby requests that a total of \$_____ be paid for Project Costs (as defined in said Lease) in such amounts, to such payees and for such purposes as set forth on **Schedule 1** attached hereto.

I hereby state and certify that: (i) the amounts requested are or were necessary and appropriate in connection with the acquisition, installation and equipping of the Project, have been properly incurred and are a proper charge against the Project Fund, and have been paid by the Company for the assets listed on **Schedule 1**, and have not been the basis of any previous requisition from the Project Fund; (ii) as of this date, except for the amounts referred to above, there are no, to the best of our knowledge, outstanding statements which are due and payable for labor, wages, materials, supplies or services in connection with the acquisition, installation and equipping of the Project which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or similar lien upon the Project or any part thereof; and (iii) no part of the several amounts paid or due as stated above has been or is being made the basis for the withdrawal of any moneys from the Project Fund in any previous or pending application for payment made pursuant to said Lease.

AURORA ORGANIC DAIRY CORP.

By: _____
Name:
Title:

SCHEDULE 1 TO REQUISITION CERTIFICATE

PROJECT COSTS

Payee and Address

Description

Amount

APPENDIX I

Form of Performance Agreement

[See Document No. 4]



Recorded in Boone County, Missouri

Date and Time: 12/13/2018 at 03:41:55 PM

Instrument #: 2018023419 Book: 4972 Page: 161

Instrument Type: MEMO

Recording Fee: \$39.00 S

No. of Pages: 6

Nora Dietzel
Nora Dietzel, Recorder of Deeds



(For Recorder's Certification)

MEMORANDUM OF LEASE AGREEMENT

Grantor: BOONE COUNTY, MISSOURI
801 E. Walnut
Room 112
Columbia, Missouri 65201

Grantee: AURORA ORGANIC DAIRY CORP.
1919 14th Street
Suite 300
Boulder, Colorado 80302

**Real Property
Legal Description:** See Exhibit A

Dated as of: December 1, 2018

MEMORANDUM OF LEASE AGREEMENT

BOONE COUNTY MO DEC 13 2018

THIS MEMORANDUM OF LEASE AGREEMENT (the “**Memorandum**”) gives notice of, ratifies and confirms a **LEASE AGREEMENT** dated as of December 1, 2018 (the “**Lease**”), between **BOONE COUNTY, MISSOURI**, a county of the first classification and municipal corporation organized and existing under the laws of the State of Missouri (the “**County**”), as lessor, and **AURORA ORGANIC DAIRY CORP.**, a Delaware corporation (the “**Company**”), as lessee;

RECITALS:

1. The County is authorized under Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200 of the Revised Statutes of Missouri, as amended (the “**Act**”), to purchase, construct, extend and improve certain “**projects**” (as defined in Section 100.010 of the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the County shall deem advisable.

2. Pursuant to the Act, the County Commission of the County adopted Commission Order 100-2017 on March 2, 2017 (i) approving the Company’s Project (as defined herein), and (ii) declaring the official intent of the County to issue taxable industrial development revenue bonds to provide funds to finance the costs of the Project.

3. Following notice to affected taxing jurisdictions in accordance with Section 100.059.1 of the Act, the County Commission adopted Commission Order 529-2018 on November 29, 2018 (the “**Order**”), (i) approving a plan for the Company’s economic development project, and (ii) authorizing the issuance of \$142,000,000 principal amount of Taxable Industrial Development Revenue Bonds (Aurora Organic Dairy Project), Series 2018, to pay the costs of a portion of the Project consisting of (a) making certain real property improvements (the “**Project Improvements**”) to the Company’s new manufacturing facility (the “**Facility**”), located on certain real property in the County (the “**Project Site**,” as more fully described on **Exhibit A** hereto), and (b) equipping the Facility with certain personal property (the “**Project Equipment**”) (the Project Improvements, Project Site, and Project Equipment are collectively referred to as the “**Project**”).

4. Pursuant to the Order, the County is authorized to execute and deliver (a) the Trust Indenture dated as of December 1, 2018 (the “**Indenture**”), between the County and BOKF, N.A., as bond trustee (the “**Trustee**”), for the purpose of issuing and securing the Bonds, (b) the Lease with the Company, as lessee, under which the County, as lessor, will purchase, construct, improve and equip the Project and will lease the Project to the Company, in consideration of rentals which will be sufficient to pay the principal of and interest on the Bonds, and (c) the Performance Agreement dated as of December 1, 2018 (the “**Performance Agreement**”), among the County, the Company and the Assessor (as defined in the Indenture), for the purpose of setting forth the terms and conditions of the Project’s exemption from *ad valorem* real and personal property taxes and certain payments in lieu of taxes to be made by the Company with respect to the Project.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein set forth, the County and the Company do hereby give notice of the Lease and ratify, covenant and agree as follows:

Section 1. Definitions of Words and Terms. In addition to any words and terms defined elsewhere in the Lease, capitalized words and terms used in the Lease shall have the meanings given to such words and terms in **Section 101** of the Indenture.

Section 2. Granting of Leasehold Estate. Pursuant to **Section 3.1** of the Lease, the County exclusively rents, leases and lets the Project to the Company, and the Company rents, leases and hires the Project from the County, subject to Permitted Encumbrances existing as of the date of the execution and delivery of the Lease, for the rentals and upon and subject to the terms and conditions contained in the Lease.

Section 3. Lease Term. The Lease shall become effective upon its delivery, and subject to sooner termination pursuant to the provisions of the Lease, shall have a term commencing as of the date thereof and terminating on December 1, 2028.

Section 4. Option to Purchase the Project. The Company shall have, and is granted under the Lease, the option to purchase all or any portion of the Project at any time, including after an Event of Default, upon payment in full or redemption of the outstanding Bonds to be redeemed or provision for their payment or redemption having been made pursuant to **Article XIII** of the Indenture. Upon exercise of the option, the County shall convey to the Company legal title to the Project, as it then exists, in recordable form, subject to the following: (i) those liens and encumbrances, if any, to which title to the Project was subject when conveyed to the County; (ii) those liens and encumbrances created by the Company or to the creation or suffering of which the Company consented; (iii) those liens and encumbrances resulting from the failure of the Company to perform or observe any of the agreements on its part contained in this Lease; (iv) Permitted Encumbrances other than the Indenture and this Lease; and (v) if the Project or any part thereof is being condemned, the rights and title of any condemning authority.

Section 5. Obligation to Purchase the Project. As additional consideration for the Company's use of the Project, the Company hereby agrees to purchase, and the County hereby agrees to sell, the Project upon the occurrence of (a) the expiration of the Lease Term following full payment of the Bonds or provision for payment thereof having been made in accordance with the provisions of the Indenture, and (b) the final payment due under the Performance Agreement.

Section 6. Conflicting Documents. This Memorandum is not a complete summary of the Lease. This Memorandum shall in no way modify, supplement or abridge the Lease which shall be fully binding upon the parties thereto. In case of conflict between the terms and conditions of this Memorandum and the terms and conditions of the Lease, the terms and conditions of the Lease shall control and govern the conflict.

Section 7. Execution in Counterparts. This Memorandum 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.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed in their respective names by their duly authorized signatories, all as of the date first above written.

BOONE COUNTY, MISSOURI



By: [Signature]
Name: Daniel K. Atwill
Title: Presiding Commissioner

ATTEST:

By: [Signature]
Name: Taylor W. Burks
Title: County Clerk

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF BOONE)

On this 29th day of November, 2018, before me, the undersigned, a Notary Public, appeared Daniel K. Atwill and Taylor W. Burks, to me personally known, who, being by me duly sworn, did say that they are the Presiding Commissioner and County Clerk, respectively, of **BOONE COUNTY, MISSOURI**, and that the seal affixed to the foregoing instrument is the corporate seal of said County, and that said instrument was signed and sealed on behalf of said County by authority of its governing body, and said officers acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said County.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

MICHELLE THOMPSON
Notary Public - Notary Seal
State of Missouri
County of Boone
My Commission Expires: July 10, 2022
Commission # 18338944

[Signature]
Typed or Printed Name: Michelle Thompson
Notary Public in and for said State

[SEAL]

My commission expires: July 10, 2022

AURORA ORGANIC DAIRY CORP.,
a Delaware corporation

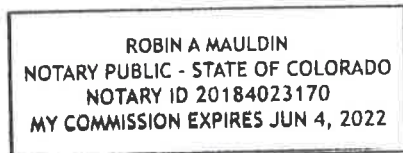
By: 
Name: Cammie Muller
Title: Chief Financial Officer


ACKNOWLEDGMENT

STATE OF Colorado)
)SS.
COUNTY OF Boulder)

On this 21 day of November, 2018, before me, the undersigned, a Notary Public, appeared Cammie Muller, to me personally known, who, being by me duly sworn, did say that she is the Chief Financial Officer of **AURORA ORGANIC DAIRY CORP.**, a Delaware corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors, and said officer acknowledged said instrument to be executed for the purpose therein stated and as the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.




Typed or Printed Name: Robin Mauldin
Notary Public in and for said State

[SEAL]

My commission expires: June 4, 2022

EXHIBIT A

BOONE COUNTY MO DEC 13 2018

LEGAL DESCRIPTION

Lot 1A1 of Sutter Industrial, Plat 4, a Replat of Lots 1, 2 & 3 of Sutter Industrial Plat 3, in the City of Columbia, Boone County, Missouri, as shown by the plat thereof recorded March 23, 2017 in Plat Book 51, Page 21, Records of Boone County, Missouri

\$142,000,000
(Aggregate Maximum Principal Amount)
BOONE COUNTY, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS
(AURORA ORGANIC DAIRY PROJECT)
SERIES 2018

DATED AS OF DECEMBER 1, 2018

BOND PURCHASE AGREEMENT

Boone County, Missouri
801 E. Walnut, Room 112
Columbia, Missouri 65201

Ladies and Gentlemen:

On the basis of the representations and covenants and upon the terms and conditions contained in this Bond Purchase Agreement, Aurora Organic Dairy Corp., a Delaware corporation (the **“Purchaser”**), offers to purchase from Boone County, Missouri (the **“County”**), the above-referenced series of Taxable Industrial Development Revenue Bonds (the **“Bonds”**), to be issued by the County under and pursuant to Order No. 529-2018 passed by the governing body of the County on November 29, 2018 (the **“Order”**) and a Trust Indenture dated as of December 1, 2018 (the **“Indenture”**), by and between the County and BOKF, N.A., Kansas City, Missouri, as trustee (the **“Trustee”**). *Capitalized terms not otherwise defined herein shall have the meanings set forth in Section 101 of the Indenture.*

SECTION 1. REPRESENTATIONS AND AGREEMENTS

(a) By the County’s acceptance hereof, the County hereby represents to the Purchaser that:

(1) The County is a county of the first classification and municipal corporation duly organized and validly existing under the laws of the State of Missouri. The County is authorized under Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200 of the Revised Statutes of Missouri, as amended, to authorize, issue and deliver the Bonds and to consummate all transactions contemplated by this Bond Purchase Agreement, the Order, the Indenture, the Lease, the Performance Agreement and any and all other agreements relating thereto. The proceeds of the Bonds shall be used to finance the Project for the benefit of Aurora Organic Dairy Corp., a Delaware corporation (the **“Company”**), and to pay for the costs incurred in connection with the issuance of the Bonds;

(2) There is no controversy, suit or other proceeding of any kind pending or threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the County or its boundaries, or the right or title of any of its

officers to their respective offices, or the legality of any official act leading up to the issuance of the Bonds or the constitutionality or validity of the obligations represented by the Bonds or the validity of the Bonds, the Order, the Lease, the Indenture or the Performance Agreement; and

(3) Any certificate signed by an authorized representative of the County and delivered to the Purchaser shall be deemed a representation and warranty by the County to such party as to the statements made therein.

(b) The Purchaser represents as follows:

(1) *Organization.* The Purchaser is a corporation duly organized and validly existing under the laws of the State of Delaware and is authorized to do business in and is in good standing under the laws of the State of Missouri;

(2) *No Conflict or Breach.* The execution, delivery and performance of this Bond Purchase Agreement by the Purchaser has been duly authorized by all necessary action of the Purchaser and does not and will not conflict with or result in the breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any law, court or administrative regulation, decree or order applicable to or binding upon the Purchaser, or, insofar as it has knowledge, any agreement, indenture, mortgage, lease or instrument to which the Purchaser is a party or by which it is bound;

(3) *Documents Legal, Valid and Binding.* When executed and delivered by the Purchaser, this Bond Purchase Agreement will be, and is, a legal, valid and binding obligation, enforceable in accordance with its terms, subject, as to enforcement, to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally and further subject to the availability of equitable remedies; and

(4) *Purchaser's Certificates.* Any certificate signed by an authorized officer or agent of the Purchaser and delivered to the County shall be deemed a representation and warranty by the Purchaser to such party as to the statements made therein.

SECTION 2. PURCHASE, SALE AND DELIVERY OF THE BONDS

On the basis of the representations and covenants contained herein and in the other agreements referred to herein, and subject to the terms and conditions herein set forth and in the Indenture, the Purchaser agrees to purchase from the County and the County agrees to sell to the Purchaser the Bonds on the terms and conditions set forth herein.

The Bonds shall be sold to the Purchaser by the County on the Closing Date (hereinafter defined) upon payment of an amount equal to the Closing Price (hereinafter defined) for the Bonds, which amount shall be deposited or deemed deposited in the Project Fund as provided in the Indenture and shall thereafter on the Closing Date immediately be applied to the payment of Project Costs as provided in the Lease, which deposit and payment shall be recorded via a transaction entry on the trust records held by the Trustee and Paying Agent. From time to time after the Closing Date as additional Project Costs are incurred, the Purchaser may make additional payments with respect to the Bonds ("**Additional Payments**") to the Trustee, which Additional Payments shall be deposited or deemed deposited in the Project Fund and applied to the payment of Project Costs, which deposit(s) and payment(s) shall be recorded via a transaction entry on the trust records held by the Trustee and Paying Agent; provided that the sum of the Closing Price and all such Additional Payments for the Bonds shall not, in the aggregate, exceed \$142,000,000.

As used herein, the term “**Closing Date**” shall mean December 13, 2018, or such other date as shall be mutually agreed upon by the County and the Purchaser; the term “**Closing Price**” shall mean, with respect to the Bonds, that certain amount specified in writing by the Purchaser and agreed to by the County as the amount required to pay for the initial issuance of the Bonds on the Closing Date, which amount shall be equal to any Project Costs spent by the Company from its own funds before the Closing Date, including costs of issuance.

The Bonds shall be issued under and secured as provided in the Order, the Indenture and the Lease authorized thereby and the Bonds shall have the maturity, interest rate and shall be subject to redemption as set forth therein. The delivery of the Bonds shall be made in definitive form as a fully registered bond in the maximum aggregate principal denomination of \$142,000,000; provided, that the principal amount of the Bonds Outstanding at any time shall be that amount recorded in the official bond registration records of the Trustee and further provided that interest shall be payable on the Bonds only on the Outstanding principal amount of the Bonds, as more fully provided in the Indenture.

The Company agrees to indemnify and hold harmless the County, the Trustee, and any member, officer, official or employee of the County or of the Trustee and any person controlling the Trustee within the meaning of Section 15 of the Securities Act of 1933, as amended (collectively, the “**Indemnified Parties**”), against any and all losses, claims, damages, liabilities or expenses whatsoever to the extent caused by any violation by the Company of, or failure by the Company to comply with, any federal or state securities laws in connection with the Bonds.

In case any action shall be brought against one or more of the Indemnified Parties based upon the foregoing indemnification and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly notify the Company in writing and the Company shall promptly assume the defense thereof, including the employment of counsel, the payment of all expenses and the right to negotiate and consent to settlement. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties unless employment of such counsel has been specifically authorized by the Company. The Company shall not be liable for any settlement of any such action effected without its consent by any of the Indemnified Parties, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action against the Company or any of the Indemnified Parties, with or without the consent of the Company, then provided that the Company was given prompt written notice and the ability to assume the defense thereof as required by this paragraph, the Company agrees to indemnify and hold harmless the Indemnified Parties to the extent provided herein.

SECTION 3. CONDITIONS TO THE PURCHASER’S OBLIGATIONS

The Purchaser’s obligations hereunder shall be subject to the due performance by the County of the County’s obligations and agreements to be performed hereunder on or prior to the Closing Date and to the accuracy of and compliance with the County’s representations contained herein, as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

- (a) There shall be delivered to the Purchaser on or prior to the Closing Date a duly executed copy of the Order, the Trust Indenture, the Performance Agreement, this Bond Purchase Agreement and the Lease and any other instrument contemplated thereby and such documents shall be in full force and effect and shall not have been modified or changed except as may have been agreed to in writing by the Purchaser;

(b) The County shall confirm on the Closing Date by a certificate that at and as of the Closing Date the County has taken all action necessary to issue the Bonds and that there is no controversy, suit or other proceeding of any kind pending or threatened wherein any question is raised affecting in any way the legal organization of the County or the legality of any official act shown to have been done in the transcript of proceedings leading up to the issuance of the Bonds, or the constitutionality or validity of the indebtedness represented by the Bonds or the validity of the Bonds or any proceedings in relation to the issuance or sale thereof;

(c) The Company, as Purchaser of the Bonds, shall execute a certificate, dated the Closing Date, to the effect that (i) no litigation, proceeding or investigation is pending against the Company or its affiliates or, insofar as the Company has knowledge, threatened which would (A) contest, affect, restrain or enjoin the issuance, validity, execution, delivery or performance of the Bonds, or (B) in any way contest the existence or powers of the Company, (ii) no litigation, proceeding or investigation is pending or, insofar as the Company has knowledge, threatened against the Company that could reasonably be expected to adversely affect its ability to perform its obligations hereunder, (iii) the representations and warranties of the Company herein were and are true and correct in all material respects and not misleading as of the date made and as of the Closing Date, and (iv) such other matters as are reasonably requested by the other parties in connection with the issuance of the Bonds; and

(d) Receipt by the Purchaser and the Company of an approving opinion from Gilmore & Bell, P.C., in form and substance satisfactory to the Purchaser and the Company.

SECTION 4. THE PURCHASER'S RIGHT TO CANCEL

The Purchaser shall have the right to cancel its obligation hereunder to purchase the Bonds by notifying the County in writing of its election to make such cancellation at any time prior to the Closing Date.

SECTION 5. CONDITIONS OF OBLIGATIONS

The obligations of the parties hereto are subject to the receipt of the approving opinion of Gilmore & Bell, P.C., Bond Counsel, with respect to the validity of the authorization and issuance of the Bonds.

SECTION 6. REPRESENTATIONS AND AGREEMENTS TO SURVIVE DELIVERY

All of the representations and agreements by either party shall remain operative and in full force and effect, and shall survive delivery of the Bonds to the Purchaser.

SECTION 7. PAYMENT OF EXPENSES

The Company shall pay all reasonable expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the Bonds. To the best of the County's knowledge and belief, the only expenses payable by the Company in connection with the issuance of the Bonds are the following: (1) the legal fees of Gilmore & Bell, P.C., as Bond Counsel in the amount of \$100,000, which includes the fee for the preparation of the Plan and cost-benefit analysis (2) the Trustee's initial acceptance fee and first year's administrative fee totaling \$2,000.

SECTION 8. NOTICE

Any notice or other communication to be given to the County under this Agreement may be given by mailing or delivering the same in writing to Boone County, Missouri, 801 E. Walnut, Room 112, Columbia, Missouri 65201, Attention: County Treasurer; any notice or other communication to be given to the Purchaser or the Company under this Agreement may be given by delivering the same in writing to Aurora Organic Dairy Corp., 1919 14th Street, Suite 300, Boulder, Colorado 80302.

SECTION 9. APPLICABLE LAW; ASSIGNABILITY

This Bond Purchase Agreement shall be governed by the laws of the State of Missouri and may be assigned by the Purchaser with the written consent of the County, which consent shall not be unreasonably withheld, conditioned or delayed.

SECTION 10. EXECUTION OF COUNTERPARTS

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.


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Very truly yours,

AURORA ORGANIC DAIRY CORP.,
as Purchaser

Date of Execution:

December 13, 2018

By: 
Name: Cammie Muller
Title: Chief Financial Officer

Accepted and agreed to this 13th day of December, 2018.

AURORA ORGANIC DAIRY CORP., as Company

By: 
Name: Cammie Muller
Title: Chief Financial Officer


Accepted and agreed to this 13th day of December, 2018.

BOONE COUNTY, MISSOURI

By: 
Name: Daniel K. Atwill
Title: Presiding Commissioner

[SEAL]

ATTEST:

By: 
Name: Taylor W. Burks
Title: County Clerk

CERTIFICATE AS TO CLOSING PRICE

relating to

**BOONE COUNTY, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS
(AURORA ORGANIC DAIRY PROJECT)
SERIES 2018**

Pursuant to **Section 2** of the Bond Purchase Agreement dated as of December 1, 2018, between Boone County, Missouri and Aurora Organic Dairy Corp. (the "**Purchaser**"), the Purchaser hereby certifies that the Closing Price with respect to the above-referenced bonds is \$ 107,872,671.00.

Dated: December 13, 2018

AURORA ORGANIC DAIRY CORP.

By: 

Name: Cammie Muller

Title: Chief Financial Officer

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The Closing Price set forth above is hereby agreed to on the date first above written.

BOONE COUNTY, MISSOURI

By: 
Name: Daniel K. Atwill
Title: Presiding Commissioner

PERFORMANCE AGREEMENT

Dated as of December 1, 2018

BETWEEN

BOONE COUNTY, MISSOURI

AND

AURORA ORGANIC DAIRY CORP.

Prepared By:

**Gilmore & Bell, P.C.
Kansas City, Missouri**

PERFORMANCE AGREEMENT

THIS PERFORMANCE AGREEMENT, dated as of December 1, 2018, as from time to time amended and supplemented in accordance with the provisions hereof (this "**Agreement**"), is between **BOONE COUNTY, MISSOURI**, a first class county and political subdivision organized and existing under the laws of the State of Missouri (the "**County**"), and **AURORA ORGANIC DAIRY CORP.**, a Delaware corporation authorized to conduct business in the State of Missouri (the "**Company**").

RECITALS:

1. The County is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri, as amended (collectively, the "**Act**"), to purchase, construct, extend and improve certain projects (as defined in Section 100.010 of the Revised Statutes of Missouri, as amended) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, research and development, warehousing and industrial development purposes upon such terms and conditions as the County shall deem advisable.

2. Pursuant to the Act, the County Commission of the County adopted Commission Order 100-2017 on March 2, 2017 approving the Company's Project (as defined herein).

3. Following notice to affected taxing jurisdictions in accordance with Section 100.059.1 of the Act, the County Commission adopted Commission Order 529-2018 on November 29, 2018 (the "**Order**"), (i) approving a plan for the Company's economic development project (the "**Chapter 100 Plan**"), and (ii) authorizing the issuance of \$142,000,000 principal amount of Taxable Industrial Development Revenue Bonds (Aurora Organic Dairy Project), Series 2018 (the "**Bonds**"), to pay the costs of a portion of the Company's economic development project consisting of (a) acquiring certain real property in the County (the "**Project Site**"), (b) making certain real property improvements to the Project Site, including constructing an organic dairy processing facility, a high-rise style cold storage warehouse and a waste water treatment facility thereon, and (c) acquiring and installing certain equipment, machinery and other personal property within the Project Improvements (the "**Project Equipment**").

4. Pursuant to the Order, the County is authorized to execute and deliver (a) a Trust Indenture of even date herewith (the "**Indenture**"), between the County and BOKF, N.A., as trustee (the "**Trustee**"), for the purpose of issuing and securing the Bonds, (b) a Lease Agreement of even date herewith (the "**Lease**") with the Company, as lessee, under which the County, as lessor, will cause the Company to purchase, construct, improve and equip the Project and will lease the Project to the Company, in consideration of rental payments to be paid by the Company sufficient to pay the principal of and interest on the Bonds, and (c) this Agreement for the purpose of setting forth the terms and conditions of the Project's exemption from *ad valorem* real and personal property taxes and certain payments in lieu of taxes to be made by the Company with respect to the Project.

5. Pursuant to the foregoing, the County desires to enter into this Agreement with the Company in consideration of the Company's desire to purchase, construct, improve and equip the Project upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the County and the Company hereby represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. In addition to the words and terms defined in the Recitals and the words and terms defined in **Section 101** of the Indenture, which definitions are hereby incorporated herein by reference, the following words and terms as used herein shall have the following meanings:

“Agreement” means this Performance Agreement dated as of December 1, 2018, between the County and the Company, as from time to time amended and supplemented in accordance with the provisions hereof.

“Annual Compliance Report” means the Annual Compliance Report required to be filed by the Company pursuant to **Section 3.3** hereof, a copy of which is attached hereto as **Exhibit B**.

“County” means Boone County, Missouri.

“County Assessor” means the Assessor of Boone County, Missouri.

“Event of Default” means any Event of Default as provided in **Section 6.1** hereof.

“Job” means a full-time equivalent position with the Company of not less than 35 hours per week at the Project Site, which shall include normal full-time employee benefits offered by the Company. Positions filled by workers who are not directly employed by the Company do not qualify as “Jobs” for purposes of this definition.

“PILOT Payments” means the payments in lieu of taxes provided for in **Article III** hereof.

“Project” means, collectively, (a) the Project Site, (b) the Project Improvements located on the Project Site, and the (c) Project Equipment installed on the Project Site and (d) all additions, modifications, improvements, replacements and substitutions made to the Project pursuant to the Lease as they may at any time exist, the costs of which will be paid in whole or in part, or for which the Company will be reimbursed in whole or in part, from the proceeds of the sale of the Bonds.

“Project Costs” means all costs of purchasing, constructing, improving, equipping and installing the Project.

“Project Equipment” shall have the same meaning set forth in the Recitals to this Agreement as further described in **Exhibit C** to the Indenture.

“Project Improvements” shall have the same meaning set forth in the Recitals to this Agreement as further described in **Exhibit B** to the Indenture.

“Project Site” means all of the real estate described in **Exhibit A** attached hereto and by this reference made a part hereof.

“Test Date” means September 30 of each year, beginning on September 30, 2019, and ending on September 30, 2028.

ARTICLE II
REPRESENTATIONS

Section 2.1. County's Representations. The County hereby represents that the Project will significantly benefit the County and the State of Missouri (the "State") by (i) stimulating economic development in the County and the State through the creation and retention of permanent jobs and (ii) increasing local and State tax revenues.

Section 2.2. Company's Representations. The Company hereby represents that the Project will significantly benefit the County and the State by (i) stimulating economic development in the County and the State through the creation and retention of permanent jobs and (ii) increasing local and State tax revenues.

ARTICLE III
**PROPERTY TAX EXEMPTION;
PILOT PAYMENTS**

Section 3.1. Property Tax Exemption.

(a) So long as the County owns title to the Project Site and the Project Improvements, the Project Site and Project Improvements will be exempt from ad valorem real property taxes. The Project Equipment will be exempt from ad valorem personal property taxes from and after January 1 of the year following the County's acquisition thereof and will continue so long as the County owns title thereto. The first year of the real property tax exemption period for the Project Site and the Project Improvements located thereon shall begin on January 1, 2019. The first year of the personal property tax exemption period for the portion of the Project Equipment acquired in years 2017 and 2018 shall begin on January 1, 2019, and for each portion of the remaining Project Equipment acquired in years 2019 and thereafter, the first year of the personal property tax exemption period will begin January 1 the year following year such Project Equipment was acquired and transferred to the County.

(b) Notwithstanding any other provision of this Agreement to the contrary, the last year of such real and personal property tax exemption period shall be 2028. The Company covenants and agrees that, during each year the Project is exempt from ad valorem real and personal property taxes by reason of the County owning title to the Project, the Company will make annual payments in lieu of taxes to the County (each such payment, a "PILOT Payment") in such amounts as described in this **Article III** relating to the Project. The County and the Company hereby agree that the tax abatement provided by this Agreement shall only apply to the Project Site, the Project Improvements and the Project Equipment financed with the proceeds of the Bonds (i.e., property constituting a part of the Project) and shall not apply to any real or personal property not financed with proceeds of the Bonds.

Section 3.2. Payments in Lieu of Taxes.

(a) Because ownership of the Project Site will be transferred to the County in 2018, the real property that comprises the Project Site and any Project Improvements located thereon would not be subject to ad valorem real property taxation for 2018; therefore, the Company will be required to make a PILOT Payment equal to 100% of the ad valorem real property taxes that would otherwise be due for 2018 with respect to the Project Site and any Project Improvements located thereon on or before December 31, 2018. The County acknowledges that the Project Improvements (i) have been made by the Company in the

calendar year 2017 and throughout of the current calendar year 2018 and (ii) will continue to be made by the Company through the end of the current calendar year 2018 and in calendar years 2019 through 2021 , and the County agrees that the Company shall receive 10 years of 75% ad valorem real property tax abatement beginning in 2019 with respect to all ad valorem real property taxes levied against the Project Site and the Project Improvement located thereon, ***except with respect to the ad valorem real property commercial surtax levied against the Project Site and the Project Improvements during such 10-year tax abatement period.*** Given that the 10-year 75% ad valorem real property tax abatement will *not* apply to the levy of the commercial surtax, the Company covenants and agrees to make PILOT Payments to the County on or before each December 31, commencing December 31, 2019, in an amount equal to 100% of the ad valorem real property commercial surtax which would otherwise be due with respect to the Project Site and the Project Improvements located thereon. In addition to the 100% PILOT Payment for year 2018 and the PILOT Payments equal to 100% of the ad valorem real property commercial surtax to be paid by the Company in years 2019 through 2028, the Company covenants and agrees to make PILOT Payments to the County on or before each December 31, commencing December 31, 2019, in an amount equal to (i) 25% *multiplied by* (ii) the amount of ad valorem real property taxes, other than the commercial surtax, which would otherwise be due with respect to the Project Site and the Project Improvements located thereon but for the County’s ownership of such real property, as further reflected in the following table:

Years of 25% PILOT Payments⁽¹⁾
2019 – 2028 ⁽²⁾

- ⁽¹⁾ As noted above, the 25% PILOT Payments do not apply to the commercial surtax levy. During the real property tax abatement period, the Company will be required to pay a PILOT Payments each year in an amount equal to 100% of the commercial surtax.
- ⁽²⁾ The last year of the real property tax abatement is 2028; therefore, beginning in 2029 and each year thereafter, the Company will be required to pay all *ad valorem* real property taxes with respect to the Project Site and the Project Improvements.

[Remainder of this page intentionally left blank.]

(b) The Company and the County agree that each item of personal property financed with the Bonds (i.e. the Project Equipment) shall be exempt from *ad valorem* personal property taxes for a period not exceeding the lesser of (i) the MACRS class life of the personal property as contemplated in RSMo §137.122, (ii) ten years or (iii) the expiration of the term of this Agreement. The Project Equipment consists of personal property financed with the proceeds of the Bonds and includes personal property acquired after January 1, 2017, in connection with the Project. The personal property that comprises the Project Equipment portion of the Project would otherwise be exempt from *ad valorem* personal property taxes during the entire term of the Lease due to the County's ownership of such Project Equipment. Therefore, the Company agrees that it shall make a PILOT Payment to the County (to be delivered to the County Treasurer) on or before December 31 of each year, commencing December 31, 2019, for the portion of the Project Equipment acquired in years 2017 and 2018, in an amount equal to (i) the applicable percentage shown below *multiplied by* (ii) the amount of the ad valorem personal property taxes which would otherwise be due with respect to the Project Equipment but for the County's ownership of such personal property, calculated as set forth in the tables below:

Project Equipment with a MACRS three-year recovery period:

For 3-Year Recovery Project Equipment Acquired in Year	25% PILOT Payments	100% PILOT Payments⁽¹⁾
2017	2019-2020	2021-2028 ⁽²⁾
2018	2019-2021	2022-2028 ⁽³⁾
2019	2020-2022	2023-2028 ⁽³⁾
2020	2021-2023	2024-2028 ⁽³⁾
2021	2022-2024	2025-2028 ⁽³⁾

- ⁽¹⁾ Pursuant to **Section 3.2(b)** of this Agreement, for the Project Equipment with a 3-year recovery, the personal property tax exemption will only extend for a *maximum* of three years, which is equal to the MACRS class life of such Project Equipment.
- ⁽²⁾ For any Project Equipment with a 3-year recovery acquired in 2017, the personal property tax exemption period will begin in 2019 and only extend until 2020. Beginning in 2021 through 2028, the Company will be required to pay a PILOT Payment to the County each year that is equal to 100% of the ad valorem personal property taxes that would otherwise be due in such year with respect to that portion of the Project Equipment acquired in 2017.
- ⁽³⁾ For any Project Equipment with a 3-year recovery acquired in 2018 through 2021, the personal property tax exemption period will begin the year *after* the year such Project Equipment is acquired. After the applicable 3-year personal property tax exemption period ends, the Company will be required to pay a PILOT Payment to the County each year through 2028 that is equal to 100% of the ad valorem personal property taxes that would otherwise be due in each year with respect to that portion of the Project Equipment.

Project Equipment with a MACRS five-year recovery period:

For 5-Year Recovery Project Equipment Acquired in Year	25% PILOT Payments	100% PILOT Payments⁽¹⁾
2017	2019-2022	2023-2028 ⁽²⁾
2018	2019-2023	2024-2028 ⁽³⁾
2019	2020-2024	2025-2028 ⁽³⁾
2020	2021-2025	2026-2028 ⁽³⁾
2021	2022-2026	2027-2028 ⁽³⁾

- (1) Pursuant to **Section 3.2(b)** of this Agreement, for the Project Equipment with a 5-year recovery, the personal property tax exemption will only extend for a *maximum* of five years, which is equal to the MACRS class life of such Project Equipment.
- (2) For any Project Equipment with a 5-year recovery acquired in 2017, the personal property tax exemption period will begin in 2019 and only extend until 2022. Beginning in 2023 through 2028, the Company will be required to pay a PILOT Payment to the County each year that is equal to 100% of the ad valorem personal property taxes that would otherwise be due with respect to that portion of the Project Equipment acquired in 2017.
- (3) For any Project Equipment with a 5-year recovery acquired in 2018 through 2021, the personal property tax exemption period will begin the year *after* the year such Project Equipment is acquired. After the applicable 5-year personal property tax exemption period ends, the Company will be required to pay a PILOT Payment to the County each year through 2028 that is equal to 100% of the ad valorem personal property taxes that would otherwise be due in each year with respect to that portion of the Project Equipment.

Project Equipment with a MACRS seven-year recovery period:

For 7-Year Recovery Project Equipment Acquired in Year	25% PILOT Payments	100% PILOT Payments⁽¹⁾
2017	2019-2024	2025-2028 ⁽²⁾
2018	2019-2025	2026-2028 ⁽³⁾
2019	2020-2026	2027-2028 ⁽³⁾
2020	2021-2027	2028 ⁽³⁾
2021	2022-2028	-- ⁽³⁾⁽⁴⁾

- (1) Pursuant to **Section 3.2(b)** of this Agreement, for any Project Equipment with a 7-year recovery, the personal property tax exemption will only extend for a *maximum* of seven years, which is equal to the MACRS class life of such Project Equipment.
- (2) For any Project Equipment with a 7-year recovery acquired in 2017, the personal property tax exemption period will begin in 2019 and only extend until 2024. Beginning in 2025 through 2028, the Company will be required to pay a PILOT Payment to the County each year that is equal to 100% of the ad valorem personal property taxes that would otherwise be due with respect to that portion of the Project Equipment acquired in 2017.
- (3) For any Project Equipment with a 7-year recovery acquired in 2018 through 2021, the personal property tax exemption period will begin the year *after* the year such Project Equipment is acquired. After the applicable 7-year personal property tax exemption period ends, the Company will be required to pay a PILOT Payment to the County each year through 2028 that is equal to 100% of the ad valorem personal property taxes that would otherwise be due in each year with respect to that portion of the Project Equipment.
- (4) For any Project Equipment with a 7-year recovery acquired in 2021, the personal property tax exemption period will begin in 2022 and extend through the end of the term of this Agreement (2028).

Project Equipment with a MACRS ten-year recovery period:

For 10-Year Recovery Project Equipment Acquired in Year	25% PILOT Payments	100% PILOT Payments⁽¹⁾
2017	2019-2027	2028 ⁽²⁾
2018	2019-2028	-- ⁽³⁾
2019	2020-2028	-- ⁽³⁾
2020	2021-2028	-- ⁽³⁾
2021	2022-2028	-- ⁽³⁾

- ⁽¹⁾ Pursuant to **Section 3.2(b)** of this Agreement, for any Project Equipment with a 10-year recovery, the personal property tax exemption will only extend *to the earlier of* (a) ten years, which is equal to the MACRS class life of such Project Equipment, beginning the year *after* the year such Project Equipment is acquired *or* (b) until 2028, which is the end of the term this Agreement.
- ⁽²⁾ For any Project Equipment with a 10-year recovery acquired in 2017, the personal property tax exemption period will begin in 2019 and only extend until 2027. In 2028, which is the final year of the term this Agreement, the Company will be required to pay a PILOT Payment to the County each year that is equal to 100% of the ad valorem personal property taxes that would otherwise be due in 2028 with respect to that portion of the Project Equipment acquired in 2017.
- ⁽³⁾ For any Project Equipment with a 10-year recovery acquired in 2018 through 2021, the personal property tax exemption period will begin the year *after* the year such Project Equipment is acquired and *only* extend through 2028, which is the end of the term of this Agreement.

(c) Pursuant to **Section 11.5** of the Lease, the Company shall exercise its option to purchase the Project no later than December 31, 2028. If title to the Project, or any portion thereof, has not been transferred by the County to the Company before the earlier of (1) January 1, 2029, or (2) the expiration of the term of this Agreement, then on December 31 of such year and on December 31 of each year thereafter until title to the Project, or the applicable portion thereof, is transferred to the Company, the Company shall pay to the County a PILOT Payment equal to 100% of the amount of ad valorem real and personal property taxes, as applicable, that would otherwise be payable to each taxing jurisdiction but for the County's ownership thereof.

(d) The County Assessor will, until this Agreement is terminated, determine an assessed valuation with respect to the Project in accordance with Article X, Section 4(b) of the Missouri Constitution and Section 137.115 of the Revised Statutes of Missouri, as amended, as if title to the Project were in the name of the Company and not the County. Such assessment shall be performed as of January 1 of each year. To facilitate the assessment, the Company agrees to provide to the County Assessor each year, by the same date on which property declarations are required by law to be made, a report that includes the following information:

- (1) a list of Project Equipment acquired during the calendar year;
- (2) a list of the Project Improvements completed during the calendar year; and
- (3) such other information as the County Assessor may reasonably require to complete the assessment of the Project.

The itemization shall be consistent with the information provided to the County and the Trustee under the Lease.

Section 3.3. Adjustment of Payments In Lieu of Taxes for Failure to Maintain Qualifying Jobs.

(a) The Company understands and agrees that the property tax abatement set forth in **Section 3.1** above is conditioned upon the Company's maintaining not less than 75 Total Qualifying Jobs (as defined below) for so long as the abatement described herein is in effect. For purposes of this paragraph, the number of "**Qualifying Jobs**" shall be determined within each of the following occupational classifications: (1) Plant Management; (2) Production; (3) Maintenance; (4) Quality; and (5) Warehouse and (i) for each occupational classification, the Qualifying Jobs shall be based on the average wages paid by the Company to the employees within such occupational classification, calculated on the basis of the wages reported in Box 5 of each employee's W-2 (Medicare wages) (the "**Average Wages by Class**") *as compared to* (ii) the average annual income for employed persons in the County, based on the most recent County average annual wage data available prior to the applicable Test Date, as provided by the Missouri Department of Economic Development for the Missouri Works program or such other index as the County and the Company may agree to in writing (the "**Average County Wages**").

(b) On each Test Date, the total Qualifying Jobs figure ("**Total Qualifying Jobs**") shall equal the sum of the total Qualifying Jobs within each occupational classification referenced above. In order to calculate the total number of Qualify Jobs within each of the occupational classifications on each Test Date, the Company shall:

- (i) *First*, within each occupational classification, determine on the last day of each month in each of the immediately 9-months in 2018 (i.e., January 1, 2019 to September 30, 2019) and each 12-months prior to and including the Test Date (i.e., beginning with October and ending with September):
 - (1) the total number Jobs within such occupational classification for the applicable month;
 - (2) the average wage of all Jobs within such occupational classification for the applicable month ("**Average Wage**"); and
- (ii) *Second*, within each occupational classification, calculate (1) the 9-month average for 2019 and the 12-month average thereafter of the total number of Jobs per month ("**Total Jobs**") and (2) the 9-month average for 2019 and the 12-month average thereafter of the Average Wage per month (which will equal the Average Wage By Class); and
- (iii) *Third*, within each occupational classification, compare the Average Wage By Class with the Average County Wages for the applicable Test Date and determine the total number of Qualifying Jobs within each occupational classification as follows:
 - (1) For each of the "Plant Management," "Maintenance" and "Quality" occupational classifications, if the Average Wages by Class for Jobs within the each applicable "Plant Management," "Maintenance" or "Quality" occupational classification *are not less* than 100% of the Average County Wages, then *all* of the Total Jobs within such occupational classification shall be considered "Qualifying Jobs

- **Plant Management:** Average Wages by Class $\geq (100\%)*(Average\ County\ Wages)$ then Total Jobs within Plant Management classification are “Qualifying Jobs”
 - **Maintenance:** Average Wages by Class $\geq (100\%)*(Average\ County\ Wages)$ then Total Jobs within Maintenance classification are “Qualifying Jobs”
 - **Quality:** Average Wages by Class $\geq (100\%)*(Average\ County\ Wages)$ then Total Jobs within Quality classification are “Qualifying Jobs”
- (2) For each of the “Production” and “Warehouse” occupational classifications, if the Average Wages by Class for Jobs within the each applicable “Production” or “Warehouse” occupational classification *are not less than* 90% of the Average County Wages, then *all* of the Total Jobs within such occupational classification shall be considered “Qualifying Jobs”
- **Production:** Average Wages by Class $\geq (90\%)*(Average\ County\ Wages)$ then Total Jobs within Production classification are “Qualifying Jobs”
 - **Warehouse:** Average Wages by Class $\geq (90\%)*(Average\ County\ Wages)$ then Total Jobs within Warehouse classification are “Qualifying Jobs”

(iv) *Lastly*, add together the Qualifying Jobs within each occupational classification in order to determine the Total Qualifying Jobs for the Company relating to the Project as of the applicable Test Date

(c) If the Company fails to maintain 75 Total Qualifying Jobs, as certified by the Company in writing to the County (measured as described in subparagraph (b) above), the tax abatement and PILOT Payments set forth in **Section 3.2** shall be adjusted per the following chart:

- Minimum 75 Total Qualifying Jobs – No adjustment to abatement
- Below 75 Total Qualifying Jobs – Abatement adjusted to 50% (PILOT Payment adjusted to 50%)
- Below 60 Total Qualifying Jobs – Abatement adjusted to 25% (PILOT Payment adjusted to 75%)
- Below 50 Total Qualifying Jobs – Abatement adjusted to 0% and this Agreement terminates

(d) The Company shall file with the County annually, commencing on **November 10, 2019**, and continuing on each November 10 thereafter while this Agreement remains in effect, an Annual Compliance Report in the form attached hereto as **Exhibit B**. The Company agrees to provide a copy of the Annual Compliance Report to the County Commission for review and acceptance by order at a regular County Commission meeting held after November 10 but before December 31 of each year. The Company also agrees to provide reasonable access to the Company’s payroll records for purposes of verifying the number of Total Qualifying Jobs.

(e) The calculations set forth in this **Section 3.3** shall be performed on each Test Date, with any resulting adjustment to the PILOT Payment due as a result of such calculation to be applicable for the calendar year in which such Test Date occurs. In no event shall the Company’s PILOT Payment(s) calculated pursuant this Section and to **Section 3.2** hereof exceed 100% of the actual ad valorem real or

personal property taxes, as applicable, that would have otherwise been payable on the Project, but for the County's ownership thereof, for the given year.

Section 3.4. Distribution of PILOT Payments. Within 30 days of the date of each PILOT Payment, the County Treasurer, or other designated billing/collection agent, shall distribute each PILOT Payment, after reduction for the administrative costs of the County as provided by **Section 3.6** below, among the taxing jurisdictions in proportion to the amount of taxes which would have been paid in each year had the Project not been exempt from taxation pursuant to this Agreement.

Section 3.5. Obligation of County to Effect Tax Abatement. The County agrees to take all actions within its control to obtain and/or maintain in effect the exemption referred to in **Section 3.1** above, including any filing required with any governmental authorities; provided, however, the County shall not be liable for any failure of the County or any other governmental taxing authority to recognize the exemption provided herein. The County covenants that it will not voluntarily take any action that may cause or induce the levy or assessment of ad valorem property taxes on the Project. In the event such a levy or assessment should occur, the County shall, at the Company's request and at the Company's expense, fully cooperate with the Company in all reasonable ways to prevent and/or remove any such levy or assessment against the Project.

Section 3.6. Administration Costs. Under Section 100.050 of the Act, the County may require the Company to reimburse the County for its *actual* costs of issuing the Bonds and administering the plan including costs associated with this Agreement. The attached **Exhibit C** reflects the County's anticipated, direct costs for administering the contemplated property tax abatement and payments in lieu of taxes throughout the term of this Agreement and said amount will be added to the PILOT Payment billing from the County Treasurer as indicated in **Exhibit C**.

Section 3.7. Other Property Taxes In Connection with the Project. The real and personal property tax exemption provided by the County's ownership of the Project is expected to apply to all interests in the Project during the period it is owned by the County. If any ad valorem property taxes are levied by or on behalf of any taxing jurisdiction against any interest in the Project during the period the County owns the Project (including, without limitation, any ad valorem property taxes levied against the Company's rights in the Lease), the amount of ad valorem tax payments related to such levy or levies which are paid by the Company and received by the County shall be credited against and reduce on a *pro rata* basis the amount of the PILOT Payments the Company is obligated to pay pursuant to this Agreement. The Company shall be responsible for any taxes related to any interest in the Project which the Company owns in its own name or granted to the Company other than pursuant to the Lease.

Section 3.8. No Sales Tax Exemption. The purchase, construction, improvement and installation of the Project shall not be exempt from any sales taxes imposed by any governmental authority by virtue of the County's ownership of the Project, and neither the County nor the Company shall request any such exemption. Nothing herein shall limit the Company's right to any exemption of sales taxes not resulting from the County's ownership of title to the Project.

Section 3.9. Credits for Certain Tax Payments. Nothing in this Agreement shall be construed to require the Company to make duplicate tax payments. The Company shall receive a credit hereunder to such extent it has made any payment for ad valorem property taxes on the Project to the County or any other taxing jurisdiction.

Section 3.10. Company's Right To Protest Taxes. Notwithstanding any other provision of this Agreement to the contrary, nothing in this Agreement shall be construed to limit or in any way restrict the availability of any provision of State law which confers upon the Company the right to appeal, protest or

otherwise contest any property tax valuation, assessment, classification or similar action relating to the Project; provided, however, the Company agrees that:

(a) the Company will not appeal, protest or otherwise contest any real property tax valuation or assessment relating to the real property included in the Project (i.e., the Project Site and the Project Improvements located thereon) unless the amount of such real property valuation or assessment will cause the total assessed valuation of all real property included in the Project for such year to be greater than 105% of the total amount of assessed valuation for said real property set forth in the cost-benefit analysis contained in the Chapter 100 Plan (reflected in *Exhibit 4* of the cost-benefit analysis); and

(b) the Company will not appeal, protest or otherwise contest any personal property tax valuation or assessment relating to the personal property included in the Project (i.e., the Project Equipment) unless the amount of such valuation or assessment will cause the total assessed valuation of all personal property for such year to be greater than 105% of the total amount of assessed valuation for said personal property set forth in the cost-benefit analysis contained in the Chapter 100 Plan (reflected in *Exhibit 7* of the cost-benefit analysis).

Either party to this Agreement may present this Agreement and the Chapter 100 Plan to the appropriate tribunal (County Board of Equalization, the Missouri State Tax Commission or other tribunal) in connection with a Motion to Dismiss any such appeal.

Section 3.11. Cessation of Operations at the Project Site. If for any reason the Company completely vacates, abandons or ceases operations at the Project Site during the term of this Agreement, and fails to exercise its option to purchase the Project within 90 days after such vacancy, abandonment or cessation of operations, the Company shall make a PILOT Payment to the County (to be distributed as provided in **Section 3.3**) equal to 100% of the ad valorem real and personal property taxes that would otherwise be payable to each taxing jurisdiction if the Project was not owned by the County and, thereafter, this Agreement shall terminate. Such PILOT Payment shall be made on or before December 31 in the calendar year in which the Company ceases operations (in a *pro rata* amount assuming the Project was placed on the tax rolls effective on the date of cessation through said December 31).

Section 3.12. No Abatement on Special Assessments, Licenses or Fees. The County and the Company hereby agree that the property tax exemptions described in this Agreement shall not apply to special assessments and shall not serve to reduce or eliminate any other licenses or fees owing to the County or any other taxing jurisdiction with respect to the Project. The Company hereby agrees to make payments with respect to all special assessments, licenses and fees which would otherwise be due with respect to the Project if such Project was not owned by the County.

ARTICLE IV

COVENANTS, REPRESENTATIONS AND AGREEMENTS OF THE COMPANY

Section 4.1. Inspection. The Company agrees that the County and its duly authorized agents shall have the right at reasonable times (during business hours), subject to at least five Business Days' hours advance written notice and to the Company's usual business proprietary, safety and security requirements, to enter upon the Project Site to examine and inspect the Project and the records of the Company which demonstrate compliance with this Agreement.

Section 4.2. Compliance with Laws. To the best of the Company's knowledge, the Project is and will be in material compliance with all applicable federal, state and local laws, statutes, ordinances, rules, regulations, executive orders and codes pertaining to or affecting the Project, including environmental laws, subject to all applicable rights of the Company to contest the same.

Section 4.3. Purchase, Construction, Improvement, Installation and Operation. The Project will be purchased, constructed, improved, installed and operated in a manner that is consistent with the description of the Project herein and in the Lease. In the event the Project purchased, constructed, improved and installed is materially inconsistent with the description of the Project contained herein and in the presentation to the County Commissioners of the County, such that the intended use and nature of the Project is not related to such description of the Project, the County reserves the right to declare an Event of Default in accordance with **Section 6.1** hereof.

Section 4.4. Indemnification. The Company shall indemnify and defend the City in accordance with **Section 10.5** of the Lease to the extent and subject to the limitations provided therein.

Section 4.5. Costs of Issuance of the Bonds. The Company agrees to pay on the date of the initial issuance of the Bonds, all costs of issuance incurred in connection therewith, provided that a closing memorandum detailing all costs of issuance is provided to the Company for review at least five Business Days prior to the initial issuance of the Bonds.

Section 4.6. Other Requirements of the Commission Order Approving the Application. The Company agrees to use commercially reasonable efforts to make charitable contributions within the County consistent with its historical practices set forth in the Company's Application for the issuance of the Bonds. The Company further agrees to use commercially reasonable efforts to hire appropriately qualified Boone County citizens who are disabled (including the developmentally disabled and/or physically disabled).

ARTICLE V

SALE AND ASSIGNMENT

The benefits granted by the County to the Company pursuant to this Agreement shall belong solely to the Company, and such benefits shall not be transferred (other than to an affiliate of the Company), assigned, pledged or in any other manner hypothecated without the express written consent of the County, except that the Company shall have the right to assign or transfer its interest hereunder, including the benefits hereunder, in connection with any assignment or transfer of its interest in the Project that is permitted pursuant to the Lease; but nothing herein shall preclude the Company from assigning or pledging its interest in the Project so long as the Company continues to occupy the Project and otherwise remains responsible for its undertakings herein.

ARTICLE VI

DEFAULT AND REMEDIES

Section 6.1. Events of Default. If any one or more of the following events shall occur and be continuing, it is hereby defined as and declared to be and to constitute an Event of Default hereunder:

(a) the Company fails to make any PILOT Payments required to be paid hereunder within 10 days after written notice and demand by the County;

(b) The occurrence and continuance of an Event of Default by the Company under the Lease following any applicable notice and grace period provided therein;

(c) the Company shall fail to perform any of its obligations hereunder for a period of 60 days (or such longer period as the County and the Company may agree in writing) following written notice to the Company from the County of such failure which notice shall include a specific description of the Company's failure hereunder); provided, however, that if such failure is not subject to cure within such 60 days, such failure shall not constitute an Event of Default hereunder if the Company initiates action to cure such default and pursues such action diligently;

(d) any representation of the Company contained herein proves to be materially false or erroneous and is not corrected or brought into compliance within 60 days (or such longer period as the County and the Company may agree in writing) after the County has given written notice to the Company specifying the false or erroneous representation and requiring it to be remedied; provided, however, that if such matter is not subject to cure within such 60 days after such notice, it shall not constitute an Event of Default hereunder if the Company initiates action to cure the default within such 60 days after such notice and pursues such action diligently; or

(e) the delivery to the County by the Company of an Annual Compliance Report that shows fewer than 50 Total Qualifying Jobs pursuant to **Section 3.3** hereof.

Section 6.2. Remedies on Default. Upon an Event of Default hereunder, this Agreement may be terminated by written notice to the Company from the County. Upon such termination, the Company shall make a PILOT Payment to the County equal to (i) the *pro rata* amount payable pursuant to **Section 3.3** hereof from January 1 of the year in question through the effective date of termination, plus (ii) the *pro rata* amount of real and personal property taxes that would be due for the remaining portion of the year assuming the Project was placed on the tax rolls effective on the date of termination through December 31; provided, however, the payment of PILOT Payments following cessation of operations shall be governed by **Section 3.11**; and provided further, the Company shall receive a credit for all PILOT Payments made pursuant to **Section 3.2** herein and such credit shall reduce the amount of any payments due under this Section.

Upon any termination of this Agreement, the Company agrees to pay interest and penalties on all amounts due hereunder that are late to the same extent as if such payments were late tax payments under State law.

Section 6.3. Payments on Defaulted Amounts. Any amounts due hereunder which are not paid when due shall bear interest at the interest rate imposed by State law on overdue *ad valorem* real property taxes from the date such payment was first due. In addition, amounts payable hereunder in lieu of *ad valorem* real and personal property taxes which are not paid when due shall be subject to penalties imposed by State law on overdue *ad valorem* real and personal property taxes; as applicable.

Section 6.4. Enforcement. In addition to the remedies specified in **Section 6.2**, upon the occurrence of an Event of Default which remains uncured after the applicable cure period provided herein, the County or any taxing jurisdiction that would benefit from the PILOT Payments provided for in this Agreement may bring an action for specific performance to enforce such payments.

Section 6.5. Failure of the County to Perform its Obligations. In the event the County shall fail to perform any of its obligations hereunder for (i) a period of 60 days (or such longer period as the Company and the County may agree in writing) following written notice to the County from the Company of such failure (which notice shall include a specific description of the County's failure hereunder), or (ii) if such failure is not subject to cure within such 60 days, the County shall have failed to initiate action to cure such default and shall pursue such action diligently; the Company may declare that the County is in default under this Agreement and may pursue any legal remedy available to it to enforce this Agreement.

ARTICLE VII

TERM OF AGREEMENT

Section 7.1. Term of Agreement. This Agreement shall become effective upon execution, and subject to earlier termination pursuant to the provisions of this Agreement (including particularly the following sentence and **Article VI** hereof), shall have an initial term commencing as of the date of this Agreement and terminating on December 31, 2028. This Agreement shall automatically terminate upon the earlier to occur of the following:

- (a) the payment in full of the Bonds (or any bonds issued to refund the Bonds) and the payment of all amounts due under this Agreement;
- (b) the expiration of the Lease Term set forth in **Section 3.2** of the Lease; or
- (c) the occurrence and continuance of an Event of Default and the subsequent termination of this Agreement pursuant to the provisions of the Lease and this Agreement.

Section 7.2. Payments in Final Year. The foregoing provisions of **Section 7.1** shall not relieve the Company of its obligation to make any PILOT Payments owing during the year in which the Bonds are paid, to the extent the Company receives the *ad valorem* personal property tax exemption contemplated for that year.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.1. Severability. If for any reason any provision of this Agreement shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 8.2. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State.

Section 8.3. Execution in Counterparts. This Agreement 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.

Section 8.4. Waiver. The County and the Company acknowledge and agree that the amounts payable hereunder shall constitute payments due the County under the Lease executed in connection with

the Bonds. The Company shall not be entitled to any extension of payment of such amounts as a result of a filing by or against the Company in any bankruptcy court.

Section 8.5. Entire Agreement. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the County and the Company with respect to the subject matter hereof, except as may be set forth in the Indenture or the Lease.

Section 8.6. Electronic Storage of Documents. The County and the Company agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means.

Section 8.7. Notices. All notices, certificates or other communications required or desired to be given hereunder shall be given in the manner specified in the Indenture.

Section 8.8. Employee Verification. The Company will comply with and satisfy the requirements of Section 285.530.2, RSMo., as amended, which requires (1) any business entity receiving tax abatement to, by sworn affidavit and provision of documentation, annually affirm its enrollment and participation in a federal work authorization program with respect to the employees working in connection with the business entity receiving tax abatement, and (2) every such business entity to annually sign an affidavit affirming that it does not knowingly employ any person who is an unauthorized alien in connection with the entity receiving tax abatement. The Company shall provide such affidavits and documentation to the County Treasurer on or before November 15 of each year during the term of this Agreement, beginning November 15, 2019, and also upon execution of this Agreement.

Section 8.9. Complete Agreement. The Company and the County understand that oral or unexecuted agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt including promises to extend or renew such debt are not enforceable. To protect the Company and the County from misunderstanding or disappointment, any agreements the Company and the County reach covering such matters are contained in this Agreement and in the Lease, which are the complete and exclusive statements of the agreement between the Company and the County, except as the Company and the County may later agree in writing to modify this Agreement and the Lease.

Section 8.10 Personally Identifiable Information. To the extent that the Company provides the County directly, or through its agents, any personally identifiable information relating to the Company's employees, the County will make all reasonable efforts to ensure that such information is kept strictly confidential.

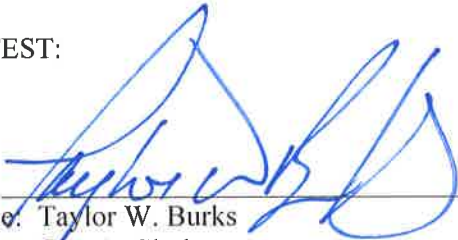
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective corporate names, all as of the date first above written.

BOONE COUNTY, MISSOURI

By: 
Name: Daniel K. Atwill
Title: Presiding Commissioner

[SEAL]

ATTEST:

By: 
Name: Taylor W. Burks
Title: County Clerk

AURORA ORGANIC DAIRY CORP.,
a Delaware corporation

By: 
Name: Cammie Muller
Title: Chief Financial Officer

ACKNOWLEDGMENT AND AGREEMENT

The County Assessor of Boone County, Missouri, acknowledges receipt of this Agreement and agrees to perform the duties imposed on the County Assessor by **Article III** of this Agreement.

**OFFICE OF THE BOONE COUNTY,
MISSOURI ASSESSOR**

By: 

Name: Tom Schauwecker

Title: County Assessor

EXHIBIT A

DESCRIPTION OF PROJECT SITE

The real property located in Boone County, Missouri, upon which the Project Improvements and Project Equipment will be located, as more specifically described below:

Lot 1A1 of Sutter Industrial, Plat 4, a Replat of Lots 1, 2 & 3 of Sutter Industrial Plat 3, in the City of Columbia, Boone County, Missouri, as shown by the plat thereof recorded March 23, 2017 in Plat Book 51, Page 21, Records of Boone County, Missouri.

EXHIBIT B

ANNUAL COMPLIANCE REPORT

Date: November ____, 20__

A. COMPANY INFORMATION.

Name: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Contact: _____ Telephone: _____

Title: _____ Fax: _____

B. EMPLOYMENT INFORMATION.

1. For each of the “**Plant Management**,” “**Maintenance**,” and “**Quality**” occupational classifications, the number of Jobs and the Average Wages for each of the immediately preceding [9-months ending on September 30, 2019] [12-months ending on September 30, 20__ (the September 30th immediately prior to this Report)] is set forth in the table below in the applicable columns labeled “*No. of Jobs*” and “*Average Wages*”:

Month	Plant Management Classification		Maintenance Classification		Quality Classification	
	<i>No. of Jobs</i>	<i>Average Wages</i>	<i>No. of Jobs</i>	<i>Average Wages</i>	<i>No. of Jobs</i>	<i>Average Wages</i>
October						
November						
December						
January						
February						
March						
April						
May						
June						
July						
August						
September						
__-Month Average						

2. For each of the “**Production**” and “**Warehouse**” occupational classifications, the number of Jobs and the Average Wages for each of the immediately preceding [9-months ending on September 30, 2019] [12-months ending on September 30, 20__ (the September 30th immediately prior to this Report)] is set forth in the table below in the applicable columns labeled “*No. of Jobs*” and “*Average Wages*”:

Month	Production Classification		Warehouse Classification	
	<i>No. of Jobs</i>	<i>Average Wages</i>	<i>No. of Jobs</i>	<i>Average Wages</i>
October				
November				
December				
January				
February				
March				
April				
May				
June				
July				
August				
September				
__-Month Average				

3. For each of the Plant Management, Maintenance, Quality, Production and Warehouse occupational classifications, the “**Total Jobs**” (equal to the [9-month] [12-month] average of No. of Jobs for the applicable occupational classification set forth in the tables above) and the “**Average Wages By Class**” (equal to the [9-month] [12-month] average of the Average Wages for the applicable occupational classifications set forth above) are included in the table below:

Occupational Classification	Total Jobs (equal to __-month average)	Average Wage By Class (equal to __-month average)
Plant Management Classification		
Maintenance Classification		
Quality Classification		
Production Classification		
Warehouse Classification		

4. The Average County Wages for the period prior to the Test Date was: \$ _____
- 100% of the Average County Wages = \$ _____ (for purposes of determining Qualifying Jobs for Plant Management, Maintenance and Quality occupational classifications)
 - 90% of the Average County Wages = \$ _____ (for purposes of determining Qualifying Jobs for Production and Warehouse occupational classifications)

5. Did the Average Wage By Class for each of the following Plant Management, Maintenance and Quality occupational classifications equal at least 100% of the Average County Wages?

- Plant Management: _____ Yes _____ No
 - *If yes, then Total Jobs for Plant Management (in table above) all count as "Qualifying Jobs"*
 - Total "Qualifying Jobs" for Plant Management classification: _____

- Maintenance: _____ Yes _____ No
 - *If yes, then Total Jobs for Maintenance (in table above) all count as "Qualifying Jobs"*
 - Total "Qualifying Jobs" for Maintenance classification: _____

- Quality: _____ Yes _____ No
 - *If yes, then Total Jobs for Quality (in table above) all count as "Qualifying Jobs"*
 - Total "Qualifying Jobs" for Quality classification: _____

6. Did the Average Wage By Class for each of the following Production and Warehouse occupational classes equal at least 90% of the Average County Wages?

- Production: _____ Yes _____ No
 - *If yes, then Total Jobs for Production (in table above) all count as "Qualifying Jobs"*
 - Total "Qualifying Jobs" for Production classification: _____

- Warehouse: _____ Yes _____ No
 - *If yes, then Total Jobs for Maintenance (in table above) all count as "Qualifying Jobs"*
 - Total "Qualifying Jobs" for Warehouse classification: _____

7. Based on the answers above, below is a table reflecting the "Qualifying Jobs" within each of the Plant Management, Maintenance, Quality, Production and Warehouse occupational classifications and the "Total Qualifying Jobs" as of this Test Date:

Occupational Classification	Qualifying Jobs
Plant Management	
Maintenance	
Quality	
Production	
Warehouse	
TOTAL QUALIFYING JOBS	

Attached is a copy of a report verifying the above calculation containing at a minimum the following information for each Qualifying Job:

1. Name or last 4 digits of Social Security Number or other agreed upon designation.
2. Hire Date.
3. Separation Date.
4. Annual Wage (however, for privacy purposes, all annual wages may be listed in a manner that does not match a specific wage with a particular employee).

C. CERTIFICATION.

The undersigned hereby represents and certifies that, to the best knowledge and belief of the undersigned, this Annual Compliance Report contains no information or data, contained herein or in the exhibits or attachments, that is false or incorrect in any material respect.

Dated this ___ day of _____, _____.

Signature: _____
Name: _____
Title: _____

THIS BOND OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY AS PROVIDED IN THE HEREIN DESCRIBED INDENTURE.

No. 1

Not to Exceed
\$142,000,000

UNITED STATES OF AMERICA
STATE OF MISSOURI

BOONE COUNTY, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BOND
(AURORA ORGANIC DAIRY PROJECT)
SERIES 2018

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
5.00%	December 1, 2028	December 13, 2018

OWNER: AURORA ORGANIC DAIRY CORP.

MAXIMUM PRINCIPAL AMOUNT: ONE HUNDRED FORTY-TWO MILLION DOLLARS

BOONE COUNTY, MISSOURI, a county of the first classification and municipal corporation organized and existing under the laws of the State of Missouri (the "County"), for value received, promises to pay, but solely from the source hereinafter referred to, to the Owner named above, or registered assigns thereof, on the Maturity Date shown above, the principal amount shown above, or such lesser amount as may be outstanding hereunder as reflected on **Schedule I** hereto held by the Trustee as provided in the hereinafter referred to Indenture. The County agrees to pay such principal amount to the Owner in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and in like manner to pay to the Owner hereof, either by check or draft mailed to the Owner at a stated address as it appears on the bond registration books of the County kept by the Trustee under the within mentioned Indenture or, in certain situations authorized in the Indenture, by internal bank transfer or by wire transfer to an account in a commercial bank or savings institution located in the continental United States. Interest on the Cumulative Outstanding Principal Amount (as hereinafter defined) at the per annum Interest Rate stated above, payable in arrears on each December 1, commencing on December 1, 2019, and continuing thereafter until the earlier of the date on which said Cumulative Outstanding Principal Amount is paid in full or the Maturity Date. Interest on each advancement of the principal amount of this Bond shall accrue from the date that such advancement is made, computed on the basis of a year of 360 days consisting of 12 months of 30 days each.

As used herein, the term "Cumulative Outstanding Principal Amount" means all Bonds outstanding under the terms of the hereinafter-defined Indenture, as reflected on **Schedule I** hereto maintained by the Trustee.

THIS BOND is one of a duly authorized series of Bonds of the County designated "Boone County, Missouri, Taxable Industrial Development Revenue Bonds (Aurora Organic Dairy Project), Series 2018," in the maximum aggregate principal amount of \$142,000,000 (the "Bonds"), to be issued for the purpose of making certain real property improvements (the "Project Improvements") to the Company's new

manufacturing facility (the "Facility"), located on certain real property in the County (the "Project Site"), and (b) equipping the Facility with certain personal property (the "Project Equipment"). The County will lease the Project Site, the Project Improvements and the Project Equipment (collectively, the "Project") to Aurora Organic Dairy Corp., a corporation organized and existing under the laws of the State of Delaware and authorized to do business in Missouri (the "Company"), under the terms of a Lease Agreement dated as of December 1, 2018 (said Lease Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the "Lease"), between the County and the Company, all pursuant to the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and statutes of the State of Missouri, including particularly the Act and pursuant to proceedings duly had by the County Commission.

THE BONDS are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture dated as of December 1, 2018 (said Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the "Indenture"), between the County and BOKF, N.A., Kansas City, Missouri, as trustee (the "Trustee"). *Capitalized terms not defined herein shall have the meanings set forth in the Indenture.*

Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the County, the Trustee and the Owners, and the terms upon which the Bonds are issued and secured.

THE BONDS are subject to redemption and payment at any time before the stated maturity thereof, at the option of the County, upon written instructions from the Company, (1) in whole, if the Company exercises its option to purchase the Project and deposits an amount sufficient to effect such purchase pursuant to the Lease on the applicable redemption date, or (2) in part, if the Company prepays additional Basic Rent pursuant to the Lease; provided, however, if only a portion of the Bonds are to be redeemed, Bonds aggregating 10% of the maximum principal amount of Bonds authorized under the Indenture shall not be subject to redemption and payment before the stated maturity thereof. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date.

THE BONDS are subject to mandatory redemption, in whole or in part, to the extent of amounts deposited in the Bond Fund pursuant to Sections 9.1(f) or 9.2(c) of the Lease, in the event of substantial damage to or destruction or condemnation of substantially all of the Project. Bonds to be redeemed pursuant to this paragraph shall be called for redemption by the Trustee on the earliest practicable date for which timely notice of redemption may be given as provided hereunder. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date. Before giving notice of redemption to the Owners pursuant to this paragraph, money in an amount equal to the redemption price shall have been deposited in the Bond Fund.

If the Bonds are to be called for optional redemption, the Company shall deliver written notice to the County and the Trustee that it has elected to redeem all or a portion of the Bonds at least 40 days (10 days if there is one Owner) prior to the scheduled redemption date. The Trustee shall then deliver written notice to the Owner of this Bond at least 30 days (five days if there is one Owner) before the scheduled redemption date by facsimile and by first-class mail stating the date upon which the Bonds will be redeemed and paid.

THE BONDS, including interest thereon, are special obligations of the County and are payable solely out of the rents, revenues and receipts derived by the County from the Project and the Lease and not from any other fund or source of the County, and is secured by a pledge and assignment of the Project and

of such rents, revenues and receipts, including all rentals and other amounts to be received by the County under and pursuant to the Lease, all as provided in the Indenture. The Bonds do not constitute a general obligation of the County or the State of Missouri, and neither the County nor said State shall be liable thereon, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional, charter or statutory debt limitation or restriction, and are not payable in any manner by taxation. Pursuant to the provisions of the Lease, rental payments sufficient for the prompt payment when due of the principal of and interest on the Bonds are to be paid by the Company directly to the Trustee for the account of the County and deposited in a special fund created by the County and designated the "Boone County, Missouri, Bond Fund – Aurora Organic Dairy Corp."

THE OWNER of this 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 proceedings 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 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. Modifications or alterations of this Bond or the Indenture may be made only to the extent and in the circumstances permitted by the Indenture.

THIS BOND is transferable, as provided in the Indenture, only upon the books of the County kept for that purpose at the above-mentioned office of the Trustee by the Owner hereof in Person or by such Person's duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or such Person's duly authorized attorney, and thereupon a new fully registered Bond or Bonds, in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The County, the Trustee and any Paying Agent may deem and treat the Person in whose name this Bond is registered 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 BONDS are issuable in the form of one fully-registered Bond without coupons in the maximum principal amount of \$142,000,000.

THIS BOND shall not be valid or become obligatory for any purposes 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 Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and laws of the State of Missouri.

IN WITNESS WHEREOF, Boone County, Missouri, has caused this Bond to be executed in its name by the manual or facsimile signature of its Presiding Commissioner, attested by the manual or facsimile signature of its County Clerk and its corporate seal to be affixed hereto or imprinted hereon, and has caused this Bond to be dated the date set forth above.

CERTIFICATE OF AUTHENTICATION

BOONE COUNTY, MISSOURI

This Bond is one of the Bonds of the issue described in the within-mentioned Resolution.

By: 
Presiding Commissioner

Registration Date: _____

BOKF, N.A.,
as Trustee

ATTEST:  (Seal)
County Clerk

By _____
Authorized Signatory

SPECIMEN

FORM OF ASSIGNMENT

(NOTE RESTRICTIONS ON TRANSFERS)

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

Print or Typewrite Name, Address and Social Security or
other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept by the Trustee for the registration and transfer of Bonds, 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 Bond in every particular.

Signature Guaranteed By:

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

By _____
Title: _____

COUNTY'S CLOSING CERTIFICATE

We, the undersigned, hereby certify that we are the duly appointed, qualified and acting Presiding Commissioner and County Clerk, respectively, of Boone County, Missouri (the "**County**"), and as such officers we are familiar with the official books and records of the County. In connection with the issuance by the County of \$142,000,000 maximum principal amount of Taxable Industrial Development Revenue Bonds (Aurora Organic Dairy Project), Series 2018 (the "**Bonds**"), we hereby further certify as follows:

1. MATTERS CONCERNING AUTHORIZATION

1.1. Due Organization. The County is a legally constituted first class county and political subdivision duly organized and existing under the laws of the State of Missouri.

1.2. Transcript of Proceedings. The transcript of proceedings (the "**Transcript**") relating to the authorization and issuance of the Bonds furnished to Aurora Organic Dairy Corp., a Delaware corporation (the "**Company**"), of the Bonds includes a true and correct copy of the proceedings had by the County Commission and other records, proceedings and documents relating to the issuance of the Bonds; said Transcript is to the best of our knowledge, information and belief full and complete; such proceedings of the County shown in said Transcript have not been modified, amended or repealed and are in full force and effect as of the date hereof; said Transcript has been duly filed in the official records of the County.

1.3. Meetings. All meetings of the County Commission as shown in the Transcript were regular meetings, or were held pursuant to regular adjournment at the next preceding meeting, or were special meetings duly called as shown in the Transcript, and each such meeting was duly held, was open to the public at all times and a quorum was present throughout. At all such meetings where required, proper notice of the time, place and purposes of each such meeting was given to the County Commission or was waived and proper notice was given to the public as required by law.

1.4. Incumbency of Officers. The following named persons were and are the duly elected or appointed, qualified and acting officers and Commissioners of the County at all times except as otherwise indicated during the proceedings relating to the authorization and issuance of the Bonds, as follows:

<u>Name</u>	<u>Title</u>
Daniel K. Atwill	Presiding Commissioner
Fred J. Parry	Commissioner
Janet M. Thompson	Commissioner
Taylor W. Burks	County Clerk
Tom Darrough	County Treasurer
Tom Schauwecker	County Assessor
June Pitchford	County Auditor

1.5. Approval of Plan for the Project. Pursuant to Commission Order 529-2018 adopted by the County Commission on November 29, 2018 (the "**Order**"), the County approved a Plan for an Industrial Development Project (the "**Plan**") for the Company pursuant to Chapter 100 of the Revised Statutes of Missouri, as amended (the "**Act**"). The Plan meets the requirements of Section 100.050 of the Act, and all of the affected taxing jurisdictions were provided notice of the proposed Project in accordance with the Act.

1.6. Location of Project. The Project will be located entirely within the corporate limits of the County.

1.7. Bonds Issued for the Company. The County has not authorized or issued any obligations of any kind or character whatsoever payable out of the revenues, or the pledge thereof, under the Lease Agreement hereafter referred to.

1.8. Non-Litigation. There is no controversy, suit or other proceeding of any kind pending or, to the knowledge of the undersigned, threatened wherein or whereby any question is raised, or may be raised, questioning, disputing or affecting in any way the legal organization of the County, or the right or title of any of its officers or officials to their respective offices, or the legality of any official act shown to have been done in the Transcript evidencing the authorization and issuance of the Bonds, or the constitutionality or validity of the obligations represented by the Bonds, or the validity of the Bonds or any of the proceedings had in relation to the authorization, issuance or sale thereof.

2. MATTERS CONCERNING ISSUANCE, SALE AND DELIVERY

2.1. Execution of Documents. The following documents (the “County Documents”) have been duly authorized, executed and delivered in the name and on behalf of the County by its duly authorized officers, pursuant to and in full compliance with the Order passed by the County Commission of the County at a meeting duly held as shown in the Transcript:

(a) Trust Indenture dated as of December 1, 2018 (the “**Indenture**”), between the County and BOKF, N.A., as trustee (the “**Trustee**”);

(b) Lease Agreement dated as of December 1, 2018 (the “**Lease Agreement**”), between the County, as lessor, and the Company, as lessee, and Memorandum of Lease Agreement;

(c) Bond Purchase Agreement dated as of December 1, 2018 (the “**Bond Purchase Agreement**”), between the County and the Company, as the purchaser; and

(d) Performance Agreement dated as of December 1, 2018, between the County, the Company and the Assessor for Boone County, Missouri.

The copies of the County Documents contained in the Transcript are true, complete and correct copies or counterparts of the County Documents as executed and delivered by the County, and are in substantially the same form and text as the copies of the County Documents which were before the County Commission and approved by the Order. The County Documents have not been amended, modified or rescinded and remain in full force and effect as of the date hereof.

2.2. Execution of Bonds. We have duly signed and executed, manually, the Bonds in the form of one fully registered Bond in the maximum principal amount of \$142,000,000 and on the date of the Bonds, and on the date when said Bonds were executed by us, we were and at the date hereof we are the officials indicated by our signatures on said Bonds, and by our signatures on this Certificate, respectively. The signatures of us and each of us, as such officials, respectively, on said Bonds and on this Certificate, are our true and genuine signatures, and the seal affixed or imprinted on said Bonds at the time of its execution was and is the duly authorized official County seal and was thereto affixed by the authority and direction of the governing body of the County, and is the seal affixed to this Certificate.

2.3. Representations in County Documents. Each of the representations of the County made in the County Documents are true and complete in all material respects as of the date hereof as if made on and as of the date hereof, and all agreements to be complied with and obligations to be performed by the County under the County Documents on or prior to the closing date of the Bonds have been complied with and performed.

2.4. No Legal Violation. The execution and delivery of the County Documents, the performance of the terms thereof by the County and the issuance, sale and delivery of the Bonds will not violate any provision of Missouri law, or any resolution or order of the County, or any applicable judgment, order, rule or regulation of any court or of any public or governmental agency or authority, and will not conflict with, violate or result in the breach of any of the provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other agreement or instrument to which the County is a party, or by which it or its properties are bound.

2.5. Approvals. All approvals, consents, authorizations and orders required to be obtained by the County in connection with the issuance, sale and delivery of the Bonds and the execution and delivery of the County Documents and the performance of the terms thereof by the County have been duly obtained.

2.6. No Offers by County. Neither the County, nor any authorized representative of the County is engaged in any transaction involving the offering or sale of the Bonds.

2.7. Information. The Purchaser has had ample opportunity to ask questions of, and to receive answers from, officers or other representatives of the County concerning the offer for sale and purchase of the Bonds.

2.8. Request to Authenticate and Deliver the Bonds. Pursuant to **Section 208(c)(4)** of the Indenture, the Trustee is hereby requested and authorized by the County to authenticate the Bonds and to deliver such Bonds to the Purchaser upon payment to the Trustee for the account of the County of the Closing Price for the Bonds as specified in the Bond Purchase Agreement.

2.9. Designation of Authorized County Representatives. The County hereby designates the Presiding Commissioner and the County Clerk as Authorized County Representatives. The County may designate another person to act on behalf of the County as evidenced by written certificate furnished to the Company and the Trustee containing the specimen signature of such person and signed on behalf of the County by the Presiding Commissioner.

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

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the County has caused this certificate to be executed on its behalf by its duly authorized officers and its seal to be affixed hereto, all as of December 13, 2018.

Signature

Official Title



Presiding Commissioner



County Clerk

(Seal)

CERTIFIED COPY OF ORDER

STATE OF MISSOURI }
 County of Boone } ea.

March Session of the January Adjourned

Term. 20 17

In the County Commission of said county, on the 2nd day of March 20 17

the following, among other proceedings, were had, viz:

Now on this day the County Commission of the County of Boone, pursuant to its Chapter 100 Policy adopted in Commission Order 600-2010, does hereby receive and accept the recommendation from the Chapter 100 Review Panel to approve the Chapter 100 application from AOD-MO Holdings, LLC, an affiliate of Aurora Organic Dairy, for a 75% abatement for new real property investment for a term of 10 years and a 75% abatement for new personal property investment for a term of that personal property's class life or 10 years, whichever is shorter, with the property investment details set forth in the Application filed herein by AOD. The Commission will effectuate this Chapter 100 abatement approval in documents to be approved at a later time, to include leases, performance agreements, and such other documentation as recommended and approved by Gilmore & Bell, the County's bond counsel, and the County Counselor. Said documents will include the following:

- Employment targets which condition the full 75% abatement upon achieving agreed-upon targets of "qualifying jobs" (jobs which pay at or above the current county average wage), and a reduction to 50% abatement for falling beneath said targets, and a reduction to 0% abatement for not maintaining a minimum level of employment, approved by the County and agreed to by AOD on or before AOD's acquisition of the real property in Columbia, Missouri for the new facility;
- Evidence of good corporate citizenship through commitments for charitable giving consistent with its historical practices set forth in AOD's Application; and
- A company goal to hire appropriately qualified Boone County citizens who are disabled (to include the developmentally disabled and/or physically disabled).

The County Commission thanks the representatives from the impacted taxing entities (Boone County Family Resources, City of Columbia, Boone County, Columbia Public Schools, and the Boone County Library District) for their service on the Chapter 100 Review Panel in connection with this application.

Done this 2nd day of March, 2017.

CERTIFIED COPY OF ORDER


STATE OF MISSOURI }
County of Boone } ea.

Term. 20

In the County Commission of said county, on the
the following, among other proceedings, were had, viz:

day of 20

ATTEST:


Wendy S. Noren
Clerk of the County Commission



Daniel K. Atwill
Presiding Commissioner



Fred J. Parry
District I Commissioner



Janet M. Thompson
District II Commissioner

TERM OF COMMISSION: February Session of the January Adjourned Term

PLACE OF MEETING: Roger B. Wilson Boone County Government Center
Commission Chambers

PRESENT WERE: Presiding Commissioner Dan Atwill
District I Commissioner Fred Parry
District II Commissioner Janet Thompson
Sheriff Captain Gary German
Interim Director Resource Management Bill Florea
Director Purchasing Melinda Bobbitt
Community Services Lauren Schnitzler
Deputy County Clerk Mike Yaquinto

The meeting was called to order at 1:30 p.m.

Purchasing

1. First reading; Contract Amendment Number One to 18-06APR19 – Tires, Heavy Trucks and Large Equipment

Melinda Bobbitt read the following memo:

Contract 18-06APR16 – Tires – Heavy Trucks and Large Equipment was approved by commission for award to C&M Tire, Inc., d/b/a Cross Midwest Tire of Columbia, Missouri on May 3, 2016, commission order 218-2016. This amendment is for an Agreement and Consent to Assignment of Contract from C&M Tires, Inc. to Pomp's Tire Service, Inc, d/b/a Cross Midwest Tire.

Invoices will continue to be paid from department 2045 – RM – Design & Construction, account 59105 – Tires.

There were no comments or questions.

Commissioner Atwill stated this is a first reading and requested the Deputy County Clerk to schedule this item for a second reading at the next available commission meeting with appropriate order for approval.

2. First reading; Bid Award 01-12JAN17 – Auction Services for Real Property

Melinda Bobbitt read the following memo:

Request for Proposal *01-12JAN17 – Auction Services for Real Property* closed on January 12, 2017. Two proposal responses were received.

The evaluation committee consisted of the following:

Ron Sweet, Assistant Boone County Counselor

Greg Edington, Director of Public Works

Doug Coley, Director of Facilities Maintenance

The evaluation committee recommends award to JRWI II, L.L.C. d/b/a United Country Missouri Land & Home Auction Services per their attached Evaluation Report as follows:

3% Seller Commission, 4% Buyer's Premium and \$1,750 marketing fee paid up front. Upon the successful sale and at the closing of the property, the \$1, 750 will be reimbursed to the County.

Revenue will be deposited in department 2040 – Public Works – Maintenance Operations, account 3835 – Sale of Capital Assets. The commission and marketing fee will be paid from department 2040 – Public Works – Maintenance Operations, account 71101 – Professional Services.

There were no comments or questions.

Commissioner Atwill stated this is a first reading and requested the Deputy County Clerk to schedule this item for a second reading at the next available commission meeting with appropriate order for approval.

3. First reading; Upgrade to Temperature Control System in Boone County Jail as approved on Sole Source 18-123102

Melinda Bobbitt read the following memo:

Boone County Facilities Maintenance department requests approval for an upgrade to the Local Area Control Modules which interface with current software to regulate the air handling system on the HVAC system located at the Boone County Jail. We have a sole source form previously approved, 18-123102 for upgrades to the HVAC system.

This upgrade is with C&C Group of Jefferson City, Missouri and it includes the software upgrade/update and the removal and replacement of eight (8) Local Area Control Modules integrated with the air handling system for the current HVAC.

Total cost of contract is \$59,485.00. Invoices will be paid from department 6200 -- Capital Repairs and Replacement, Facilities Maintenance, account 91302 -- Computer Software. There is enough in that account to cover the payment in 2017.

There were no comments or questions.

Commissioner Atwill stated this is a first reading and requested the Deputy County Clerk to schedule this item for a second reading at the next available commission meeting with appropriate order for approval.

Community Services

4. First reading; Agreement for Purchase of Services – The Community Montessori Counseling Partnership

Lauren Schnitzler said this is an agreement where there are matching funds with a counseling center in the amount of \$8,000.

Commissioner Thompson noted this is through the Strategic Innovation Opportunities.

Commissioner Atwill asked where this falls within the budget.

Ms. Schnitzler said it is through the Children's Services fund.

There were no further comments or questions.

Commissioner Atwill stated this is a first reading and requested the Deputy County Clerk to schedule this item for a second reading at the next available commission meeting with appropriate order for approval.

Sheriff's Department

5. 1st & 2nd reading; Approve grant applications with the MoDOT – Traffic and Highway Safety Division for the following:

- **HMV - Slowdown (Requested Amount \$23,484.00)**
- **Sobriety Checkpoints/Saturation Patrols (Requested Amount \$18,340.00)**
- **Full Time DWI/Traffic Unit (Requested Amount \$70,851.82)**

Captain German said we are requesting permission to apply for these funds. This is a continuation of the funding levels we have had in the past.

The Full Time DWI/Traffic Unit is 50% funding for two positions. The Sobriety Checkpoints cover six checkpoints and six saturation patrols. The HMV is basically speed enforcement.

Commissioner Atwill asked if any of these require county matching funds.

Captain German said only the Full Time DWI/Traffic Unit which requires half of the \$70,851.82.

Commissioner Atwill asked if this is budgeted.

Captain German said it is.

There were no further comments or questions.

Commissioner Parry moved on this day the County Commission of the County of Boone does hereby approve the attached grant applications for the Sheriff's Department as offered by MoDOT – Traffic and Highway Safety Division:

- HMV – Slowdown, requested amount \$23,484.00
- Sobriety Checkpoints/Saturation Patrols, requested amount \$18,340.00
- Full Time DWI/Traffic Unit, requested amount \$70,851.82

It is further ordered the Boone County Commissioners are hereby authorized to sign the attached County Authorization forms.

Commissioner Thompson seconded the motion.

The motion carried 3 to 0. **Order #83-2017**

Resource Management

6. Public Hearing on Re-adoption of the Building Code

Bill Florea said Boone County originally adopted the Building Code in 1985. The county now uses the national and international model building codes. The model codes come out every three years and we try to stay current. The county also tries to closely follow the City of Columbia codes for consistency.

The current changes are based on the 2015 Building Code. The Building Code Commission held meetings in December of 2016. The Missouri statute requires the County Commission to conduct three public hearings before any adoption of the Building Code. Three public hearings have been scheduled. This is the first of those three.

The Commissioners had no questions at this time.

Commissioner Atwill opened the public hearing and asked if there is anyone present that would like to speak concerning this item.

Dan McCray said he is the Chairman of the Boone County Building Code Commission. There are revisions to the following Building Codes: International Building Code 2015, International Plumbing Code 2015, International Mechanical Code 2015, International Fuel Gas Code 2015, International Existing Building Code 2015, National Electrical Code 2014, International Energy Conservation Code 2015, and International Residential Code 2015. The Boone County Building Code Commission encourages the County Commission to adopt these changes as submitted by staff.

Commissioner Atwill asked if there is anyone else that would like to speak. There were no additional speakers and Commissioner Atwill closed the public hearing and said the next public hearing will be March 2nd.

7. Second reading; Annual General Consultant Services Agreement with: CBB, CM Engineering, Howe Company, PW Architects, Terracon Consultants, Trekk Design Group and Poepping, Stone, Bach & Associates (1st read 2-21-17)

Commissioner Thompson moved on this day the County Commission of the County of Boone does hereby approve the attached 2017 Annual Consultant Service Agreements for Professional Services with:

CBB

CM Engineering

Howe Company, LLC

Poepping, Stone, Bach & Associates, Inc.

PW Architects, Inc.

Terracon Consultants, Inc.

Trekk Design Group, LLC

The terms of the Agreements are stipulated in the attached Agreements. It is further ordered the Presiding Commissioner is hereby authorized to sign said General Consultant Services Agreements.

Commissioner Parry seconded the motion.

The motion carried 3 to 0. **Order #84-2017**

Juvenile Division

- 8. Second reading; Domestic Relations Resolution Funding grant application (1st read 2-21-17)**

Commissioner Parry moved on this day the County Commission of the County of Boone does hereby approve the attached grant application for the 13th Judicial Circuit, Family Court regarding Domestic Relations Programs for Parents and Children as offered by the Office of State Courts Administrator (OSCA).

Commissioner Thompson seconded the motion.

The motion carried 3 to 0. **Order #85-2017**

Commission

- 9. First reading; Application for Chapter 100 tax incentives to AOD-MO Holdings, LLC, d/b/a Aurora Organic Dairy**

Dave Griggs said he is a member of the REDI Board of Directors and Chairman of the REDI incentive Sub-Committee. This is the fourth Chapter 100 proposal we have done with the others being ABC Labs, Kraft-Heinz and Dana Light Axle.

Aurora told us they first looked at central Missouri as a location for a new facility in 2012. The company decided to invest considerable dollars in expanding their Colorado processing facility and did so. This was first presented to REDI by the Missouri Partnership in cooperation with the Missouri Department of Economic Development in January of 2016.

The company was considering four central Missouri sites as well as some in other states. They also purchased additional real estate in Colorado for further expansion should the search in Missouri and other states prove unsuccessful. All other counties in Missouri could offer Chapter 100 and other local incentives as well. The decision was made to concentrate on the Columbia location if it was economically feasible.

This is a phased program with phase one construction projected to start in 2017 with operations to begin in late 2018. Phase one investment is approximately \$91M and the facility would be 80,000 sq. ft. Projected new jobs is 94 in year one of operation and 24 additional for year two and 24 additional for year three for a total of 138 employees at this facility.

Phase two projected construction is to start within 3 to 5 years. After completion of phase two, the total size of the facility will be 130,000 sq. ft. with a total capital investment of approximately \$130M. This is a liquid milk processing and packaging facility. Projected employment after phase two is between 145-160 positions with an average wage that far exceeds the county average wage of \$36,225. Most of these positions do not require a college degree. They are good paying, highly benefited positions. This is an important addition to our economic base.

The company is committed to an employee base that closely mirrors our community population. In addition, the company will work actively to include "handicapped" employees where possible to insure a diverse workplace. That point was brought to our attention in discussions with the Boone County Family Resources Board. There is also a clause in the agreement that the company will have a 10% minimum in minority hiring.

The company originally and has continued to request a 75% abatement on personal and real property taxes. REDI worked closely with all impacting taxing entities to review the impacts and benefits of the overall project. Our policy states impacting taxing entities are determined by the physical location of the project. That would involve the Columbia Public Schools,

County of Boone, Boone County Library District Board of Directors and Boone County Family Resources Board of Directors. We made presentations to these entities with the exception of Boone County where C. J. Dykhouse has done a great job of making presentations to the various departments within the County.

In our discussions with these taxing entities, we reviewed the project and asked for input and consideration. It should be noted all entities voted unanimously to accept the project. At this location, there is zero tax revenue produced to any entity because it is owned municipally. The taxing entities will receive an estimated \$1,731,745 after all abatements during the period of the requested abatement. These are extremely conservative estimates and benefits to our taxing entities as the real property estimates are based on land value only. This is a unique, highly automated, very complicated processing facility.

The first meeting of the taxing entities was held on February 7th and the second meeting was held on February 21st. At the second meeting, the taxing entities' representatives voted unanimously to forward the application to County Commission for their consideration. At this time, I would like to introduce, from Aurora, Gary Sebek, Chief Operating Officer and John Beutler, VP of Plant Operations as well as answer any questions on what we just talked about.

Commissioner Parry said he noticed on Waco Road, by Columbia Foods, about nine semi-trailers staged on the road. There is a sign there that says the drivers must get out of their rigs and go to the security check point before entering. With the amount of volume from the Aurora plant, this could create quite a bottle-neck and this should be addressed with Columbia Foods.

Dave Griggs said he doesn't know the answer and would think that the city would attend to that, but will confirm that very shortly.

Gary Sebek said he wishes to thank the Commission for letting him speak at the meeting today. We are Aurora Organic Dairy, from Colorado, a vertically integrated cow to carton to consumer company. Everything we do is organic and always has been since 2001. The founder of the company started this process in the early 70's and brings with him a wealth of knowledge.

We currently have over 600 employees with nearly 200 at Platteville ranging from plant management, to production and warehouse staff to maintenance and lab technicians with an average salary of \$45,000. We have company owned dairy farms in Colorado and Texas. We have approximately 20,000 milking cows internally managed and about 7,500 milking cows via external farmers through partnerships.

We have had six separate expansions at this plant since 2003 culminating in a 120,000 sq. ft. facility. This is a state-of-the-art Processing Plant and Cold Storage Warehouse operating 24/7/365 with three shifts and half-gallon and gallon lines. We have two half-gallon fillers and one-gallon filler producing 110 million ½ gallons with a capacity of 150 ½ gallons getting us close to capacity. Our product is sold in all 50 states through leading national and regional food retail store brands and we have a strong commitment to corporate citizenship.

Our product is shipped from the Platteville facility to customers' distribution centers across the country. We have a SQF Level III Certification and a 97% score for milk quality. We have a commitment to sustainability with manure composting, water recycling and organic crop management.

John Beutler said he would like to talk about the commitment to being a good corporate citizen. We gave a three-prong approach, Animals-People-Planet. Our animal welfare is a top priority. All of our farms are third-party certified for the highest standards in animal care. We take care of our people and have goals in place to ensure safe work environments, competitive pay, and excellent benefits. We have a farm team and a plant team and they

blend very well. We do the best to see that our people are taken care of. We have partnered with the University of Michigan and did a total life cycle of our products to understand the impacts. We have these measures in place and continually strive for improvements.

We support our local communities and contribute to the future of organic agriculture. We participate in product donations, scholarship funding, educational tours and support of youth in agriculture and dairy science.

We thought best to diversify our geographic presence as far east as we felt comfortable. Columbia, for many reasons, seemed to be a good fit. It is midway between our dairy farms and our east coast customers. It is strategically located to maximize Interstate trucking lanes. It is a manufacturing-friendly community with a good workforce. There was a certified plant site in a proven business district along with competitive economic incentives.

As mentioned, we are targeting 4th quarter 2018 as a start-up with two lines. At this facility, we will be trying some new things such as flavors and a small bottle, single serve, line. This will be a 24/7/365 operation creating nearly 100 new jobs initially, ramping up to about 150 jobs by year three with an average salary of \$45,000. There will be excellent benefits regardless of one's level in the organization including medical & dental insurance, paid time off, 401K with a company match as well as free organic milk. This will be creating jobs and supporting local business.

Commissioner Parry said he wanted to make sure about the capacity levels here and in Colorado.

Mr. Beutler said Colorado capacity is 110 million ½ gallons and Columbia, at start up, will be 40 million ½ gallons and at capacity will be 80 million.

Commissioner Parry said that in the letter received from Aurora, it addressed the current giving to the local Food Bank in Colorado and would they consider a minimum donation here as there is a tremendous need in the community for fresh dairy products. This would be the highest priority item on the wish list here for the Central Missouri Food Bank. They supply approximately 100,000 people every month. So, would Aurora consider, once up and fully operational, to specify a minimum amount of dairy products for our Food Bank.

Mr. Sebek said we are always willing to sit down and think of new programs. Currently we average 50 to 60 thousand gallons per year in Colorado. There are multiple reasons why these can't make it to the market place (defects on carton, mismatch on fat levels) and we need an outlet for that milk and we call this our Donation Program and if there is a way here to structure some sort of similar program, we will consider it.

Commissioner Thompson asked if these are known as seconds, product which might not be able to be put on the shelf or shipped to other places and whether this is the product they are willing to donate.

Mr. Sebek said that this product needs an outlet to donate the milk as there is a significant amount of volume that will not meet the in-plant quality standards but is a totally fine and consumable product.

Commissioner Parry said that Kraft-Heinz, who produces the Oscar Meyer hot dogs, have set the gold standard in our community. Last year, they donated 576,000 pounds of hot dogs to our Food Bank. There are only two companies we have given this 75% tax abatement to, so we are really looking at the importance of Corporate citizenship. Our goal is to get a specific amount, before a second reading, on a minimum donation.

Commissioner Atwill asked if there is any possibility that cattle will be on the property.

Mr. Sebek so there are no plans to ever have cattle on the property. What we would like to do with the excess land is expand the processing facility at some point in the future.

Commissioner Parry said he read that Aurora will be processing the milk from 30,000 cows per day.

Mr. Sebek said that is at full capacity.

Commissioner Parry affirmed that the milk will be coming from large cattle operations in other states.

Mr. Sebek said that is correct. It is no different than what we are doing today.

Commissioner Parry said there are high standards for becoming an organic farm.

Mr. Sebek said the certification process takes three years.

Commissioner Thompson inquired about using cattle farms here in Missouri.

Mr. Sebek said they are not opposed to partnering with farms here in Missouri. It is similar to what we are currently doing in the other states.

Commissioner Parry said these are great jobs for our community and we look forward to going through the rest of the paperwork and would like to thank you for considering Boone County.

Ryan Milhollin said he is with the University of Missouri Extension and has compiled an Economic Impact Study on this issue. This is purely to assess economic impact on the regional economy and is not a cost-benefit type analysis and the tool used for this analysis is

IMPLAN Pro Software. My role is doing outreach with the agriculture industry in Missouri as well as working with our dairy producers in Missouri. We have about 750 Grade A dairy farms and a significant dairy processing industry. The objective of this research was to assess the economic impact of the proposed dairy product manufacturing plant in Columbia.

There are three types of economic impacts. Direct Effects are directly created by the processing plant with its industry sales. Indirect Effects accumulate when this processing plant purchases materials and services from other businesses and Induced Effects accrue when employees and proprietors spend their household income within the economy.

Commissioner Atwill asked if there are any organic farms in Missouri.

Mr. Milhollin said there are some organic producers in the state. As mentioned, it is a three year certification and there is a lot of interest in the state.

In our analysis, we try to capture two different types of impacts. One is the construction impact where we use a one-time cost of \$91M for the initial construction and then \$50M for the phase two amount. We then look at specific metrics and the impact on these metrics. In this study, we looked at number of jobs impacted, labor income, value added dollars and industry sales (charts provided per power point presentation).

The other impact is the Operational Impact. This is essentially the year-to-year operation, once the plant is up and fully running. Using random modeling, we look at when all phases are complete and are in a state of static production. Presuming the full-time number of jobs at 152, we then show the annual economic impact for the business (as displayed in power point presentation). This analysis usually includes the home county for the business as well as surrounding counties because that is where most of the employees will reside. So, this will show the economic impact for Boone County and surrounding counties resulting in 481

jobs, \$28M in labor income, \$48M in value added income and \$192M in industry sales.

Commissioner Atwill said it has been made clear, but to re-emphasize, the numbers generated in this analysis are not confined to Boone County, but also the State of Missouri and surrounding counties.

Mr. Milhollin said for the construction impact, it involves the State of Missouri and for the operational impact, we are looking at Boone and surrounding counties.

Commissioner Atwill noted that the \$91M shown will be less for Boone County and is just a matter of how much less.

Mr. Milhollin said that is correct. The economic impact really depends on where the dollars flow. If more local providers are used, there is more of an impact locally.

Commissioner Atwill asked if it is fair to say this is the most optimistic view.

Mr. Milhollin said that one of the challenges with this analysis is that it is based on the Fluid Milk Manufacturing Industry and its inventory. All plants in Missouri, that bottle milk, are operated by Prairie Farms and we are talking conventional dairy, not organic. The economic impact for organic milk is different. We don't have a lot of in-depth knowledge on how the dollars flow. We don't have an organic processor in Missouri, so these numbers are more reflective of conventional dairy.

Commissioner Parry said that if Boone County and Columbia had a better supply of affordable housing, would this create a more positive economic impact on our community. We are going to lose employees at this plant who will not live in Boone County and choose to live in surrounding counties because of their bigger supply of affordable housing. Does your analysis take this into consideration.

Mr. Milhollin said our analysis does not.

The Commissioners thanked Mr. Milhollin for the presentation.

Darin Preis said he is the School Board appointed member of the Chapter 100 committee and is pleased to affirm, after extensive conversations with the School Board, unanimous support for this application. These are jobs that will benefit the local community.

We believe we are preparing students for a wide range of work force needs and can be a partner in Aurora's success just as we expect they will be a partner in education with the school district. This is a good fit for the community. The revenue generated for the school district will be far greater than the potential expenses we encounter. We fully support this project.

Dave Griggs said concerning the issue of trucks on Waco Road, the official response is that it is a public street and if there is a problem, the city will deal with it. This does not really answer the question, but shows there is some acknowledgement of the issue.

Commissioner Parry said for further clarification, the sign in front of Columbia Foods advises as follows: Drivers stop – Do not enter- Park on Waco Road – Walk up Drive B with paperwork – Dial phone and wait for further instructions. It appears they are staging trucks on Waco Road. This could become an issue when we add the trailers coming and going for Aurora. Will they have any room on their property for staging trucks.

Dave Griggs said he is not qualified to answer that question.

Mr. Sebek said there is available land on the property and is something we can look into as we proceed.

Commissioner Parry inquired as to who performed the vetting of the company's financials.

Mr. Griggs said it was performed by Missouri Partnership, Missouri Department of Economic Development and the City of Columbia. The information is included in the packets. We also want to thank the Commission for the time and effort as well as the other elected officials. From the standpoint of REDI, this is an outstanding opportunity for our community to bring in jobs.

The Commissioners thanked those representing both REDI and Aurora.

Commissioner said he will now open this issue up to the public and asked if there is anyone present that would like to speak on behalf of this Chapter 100 request. There were no speakers and Commissioner Atwill then asked if there is anyone present that would like to speak in opposition to this Chapter 100 request.

Scott Dye said he is a Field Coordinator for Socially Responsible Agricultural Project. My address is 2222 Bluff Blvd., Columbia, in Ward 6. I have previously provided my bio and pre-filed background testimony, and at the end of this presentation, I will provide an additional handout and present the council with this book on concentrated animal feeding operations, or CAFOs as authored by a former member of SRAP's board.

Thank you for your service. Tonight you are faced with another difficult decision and one that will have to be reached without enough information. I suspect that, like you, we have more questions than answers.

I incorporate by reference the testimonies of Mr. Weitkemper regarding already overloaded sewer system issues and an exacerbation of existing problems with infiltration and inflow.

I also incorporate by reference the testimony by Mr. Midkiff regarding open and transparent government.

We are never in favor of secret courtships like project Cadre that are then followed by a full-rush for rapid approval.

You already have considerable information as to the record of AOD (Aurora Organic Dairy) with regard to compliance with Federal Organic standards, including a USDA consent agreement in 2007 for 14 willful violations of federal organic standards and a \$7.5M class action settlement alleging similar violations.

The fact that Mr. Mathes and Mr. Alias have no concerns about the company's past record causes us even greater concerns.

Make no mistake, as the photographs provided indicate, these are huge industrial factory farms – massive free-stall barns with limited access to bare-dirt feedlots. AOD is not happy Holsteins lolling about on pasture by quaint red barns.

AOD has been purposefully vague about the use of the property and whether it will include livestock. The proposed plant footprint at 26 acres leaves 75 acres currently unaccounted for.

Will it be like their Platteville, Colorado milk plant and its adjacent dairy CAFO? Will they erect a factory farm within the city limits of Columbia? Our very own factory farm? Would city residents support that? We think not.

Even if they don't plunk a factory farm next to the plant, then the \$50M question is -- where will AOD source their milk?

It certainly is not going to be 7,000 gallons at a time transported in tankers from their existing factory farms in Colorado and Texas.

Thus, this would drive a massive expansion of factory farm dairies within a 50-75 mile radius of Columbia.

That infrastructure, especially organic dairy, does not currently exist.

I can assure you that rural Missourians have no desire to live by 2K to 5K head industrial dairies, and the stink, flies, water pollution, and loss of property values and loss of quality of

life that would come with them.

The impacts of such an unprecedented factory dairy expansion would have grave impacts on sustainable family dairy operations in Missouri and nationwide.

The average herd size of an organic dairy in the Midwest is 67 cows. Thus, AOD's 33,000 existing cows have already displaced 470 traditional, sustainable, family dairies.

These 470 sustainable family dairies support the tax base – schools, roads, services - of their rural communities.

The co-opting of these family dairies is a disaster for rural America, just like it has already been for hogs and poultry.

I would hope these proposals like AOD are not the dystopian vision that our city elected officials would inadvertently promote for rural America.

Should this AOD proposal pass tonight, I assure you that our organization will fight it every future step of the way. Including:

- Chapter 100 incentives processes
- State permitting processes
- And we will educate Missouri consumers about what they are really supporting by purchasing AOD products

We urge you most strongly to vote No on this AOD land sale, and to stop this dubious courtship of AOD immediately.

Thank you for your time and attention, and thank you again for your service to Columbia.

Commissioner Parry said he would like to refer to page 5 of the handout and have an explanation as to the picture of Little Calf Ranch & Dairy.

Mr. Dye said those are called Calf Hutches. They can be described as a large plastic dog house used to keep young calves separated until they are weaned. This is standard practice and you will also see this on small scale dairies. We feel this is a real vision for the future in

Boone County.

The Commissioners thanked Mr. Dye for speaking today and providing the pictures.

Commissioner Atwill asked if there is anyone else that would like to speak in opposition to this request.

Dennis Schnell said he has a dairy farm in norther Boone County and according to an article in the Tribune last week, there were no Grade A dairy farms in Boone County except for Foremost Dairy. Well, that is not true. I have one and have been in business for 17 years. We are a family farm with 150 cows.

We try to stay natural. We graze and we are not organic. Organic is a joke. It is just a label. Try grazing 3,000 cows and see how you get along. They make machines out of them. Last time I checked, you buy 100 acres for \$3M, keep it for a year, and sell it for \$2.1M, that does not make money.

The dairies they supposedly might take on here, the extra farms here in Missouri, they are not going to mess around with 20 to 30 cow dairies that generate organic milk. Have you done research to see what it costs to buy organic feed or raise it. It does not work. I know how tight the dairy industry is. This will not be good for the community. It will kill the dairy industry. We have heard how good it would be, might promote dairies. Central Dairy is kicking milk out. We have too much milk.

Thank you for letting me speak tonight and as I said before, this is not good for the community.

Commissioner Atwill thanked Mr. Schnell for his interest and in expressing his thoughts.

Commissioner Atwill asked if there is anyone else present that would like to speak in opposition to this request.

Ken Midkiff said he grew up on a dairy farm. They had 50 cows. He echoes what Mr. Dye and Mr. Schnell said. My concern is that the 75% reduction in taxes is no more than a bribe.

Several years ago, I was out at Twin Falls as the campaign director for the National Sierra Club. We were there to offer assistance against factory farms. There was a group out there called Sawtooth Farms. They don't have Chapter 100 in Idaho, but something similar. This group was touting themselves as the best thing since sliced bread. Those in attendance were totally opposed to this 10,000 sow operation. The County Commissioners were there and this Sawtooth rep said if you don't like us, we will go somewhere else. Someone stood up and said, there is the door, don't let it hit you in the butt. That is what we should tell Aurora and there should be no 75% tax reduction.

Commissioner Atwill thanked Mr. Midkiff for speaking and asked if there is anyone else that would like to speak.

Mike Perkins said he shares the sentiments of Mr. Schnell. He knows how hard he works to make a living being a dairy farmer. I think the Columbia Tribune and the City of Columbia wanted to cover up that we have a dairy farm here in Boone County. I don't think it is right to give a tax abatement or land. That is my biggest concern. What is the impact on the dairy we have here now and the impact on my taxes that we are giving money away. This is not going to stop them coming here, just wanted to express my opinion and please do some research before approving this request.

Commissioner Atwill asked if there is anyone else present to speak in opposition of this request. There were no speakers and Commissioner Atwill asked Mr. Griggs if he had any rebuttal.

Dave Griggs said he invites all to visit the web site "mofarmerscare.com." This is where counties sign up to be agricultural partners who support agricultural businesses. There are four counties that abut Boone County that are certified under this program. I encourage you to go to that site and check out the counties that would love to participate in this kind of organization. I thank you for your time and consideration.

Commissioner Atwill closed the public hearing and thanked everyone for participating.

10. 1st & 2nd reading; Approve Closed Session authorized per RSMo Sec 610.021 (1) at 2:00PM on February 28, 2017

Commissioner Thompson moved on this day the County Commission of the County of Boone does hereby authorize a closed meeting on Tuesday, February 28, 2017, at 2:00 p.m. The meeting will be held in the Conference Room 338 of the Roger B. Wilson Boone County Government Center at 801 E. Walnut, Columbia, Missouri, as authorized by RSMo 610.021(1), to discuss legal actions, causes of action or litigation involving a public governmental body and any confidential or privileged communications between a public governmental body or its representatives and its attorneys.

Commissioner Parry seconded the motion.

The motion carried 3 to 0. **Order #86-2017**

11. Public Comment

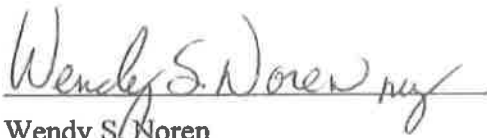
None

12. Commissioner Reports

None

The meeting adjourned at 2:48 p.m.


Attest:



Wendy S. Noren
Clerk of the County Commission



Daniel K. Atwill
Presiding Commissioner



Fred J. Parry
District I Commissioner



Janet M. Thompson
District II Commissioner



Boone County Chapter 100 Bond Application

Gary Sebek, Chief Operating Officer
John Beutler, VP of Plant Operations

February 23, 2017

ORGANIC DAIRY



Our Mission

To bring organic milk to mainstream America
with the highest quality and freshness,
more affordable pricing and
improved availability for consumers.

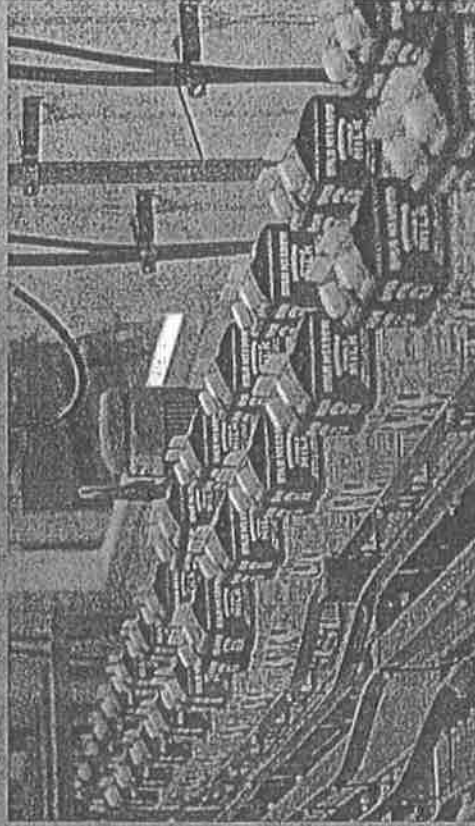
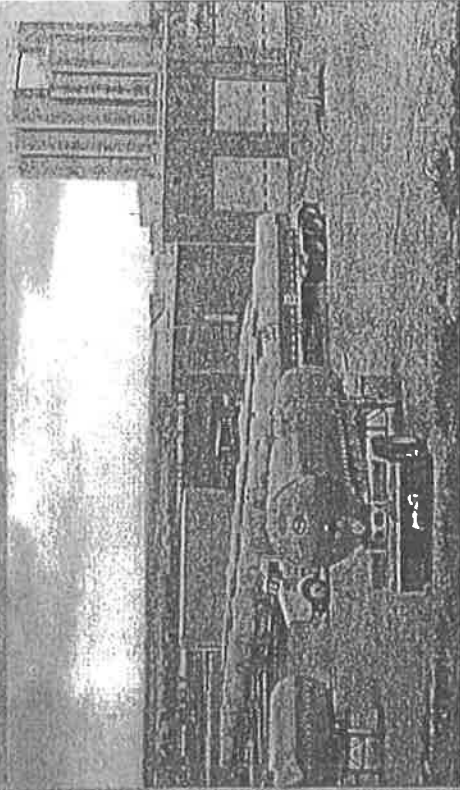
Aurora Organic Dairy – At-A-Glance

- Nearly 40 years of dairy farming experience
- Leading U.S. Producer and Processor of organic milk for the store-brand market
- 600+ employees
- Operator of organic dairy farms in Colorado and Texas
- State-of-the-art Processing Plant and Cold Storage Warehouse in Platteville, Colorado
- Ultra-pasteurized plant with half-gallon and gallon lines
- Product is sold in all 50 states through leading national and regional food retail store brands
- Strong commitment to corporate citizenship



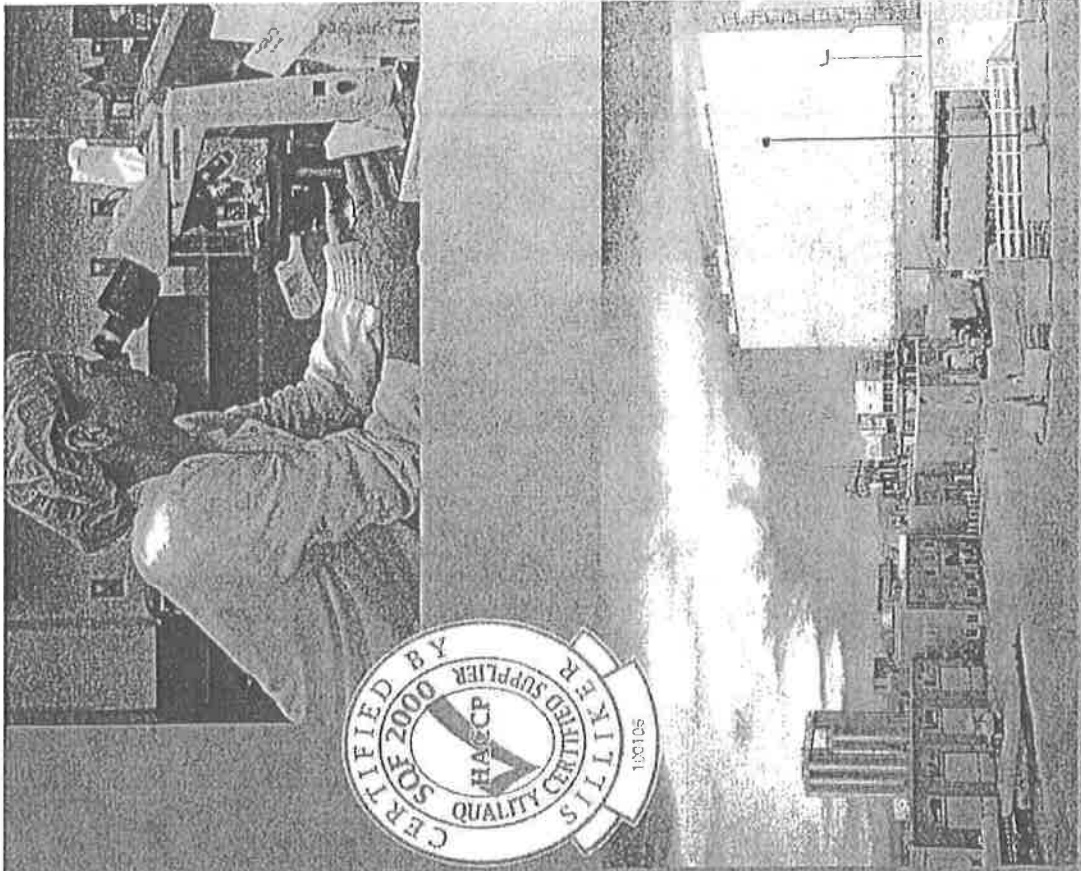
Platteville, CO Milk Plant Overview

- Built in 2004, six major expansions since
- 24/7/365 operation with 3 shifts
- Employs nearly 200 people, from plant management, production and warehouse staff, to maintenance and lab technicians
- ~\$45,000 average salary
- Two half-gallon fillers and one gallon filler
- Weekly production = ~ 1 million gallons



Platteville, CO Milk Plant Overview

- Cold storage warehouse built in 2013 with storage capacity of nearly 12,000 pallet positions
- Product is shipped from Platteville facility to customers' distribution centers across the country.
- SQF Level III Certified – 97% Score for Milk Quality
- State-of-the-art facility with sustainability features:
 - Low wattage lighting
 - Variable speed motors
 - ~ 75% of plant water is pretreated and returned for future, downstream use
 - ~ 60% of plant waste is recycled
 - Glycol system under loading dock cycles waste heat to keep loading area free of snow and ice in the winter



Where our milk comes from

- Company-owned dairy farms in Colorado and Texas
- 100% Organic certified

• ~ 20,000 milking cows internally managed

• ~ 7,500 milking cows via external farmers

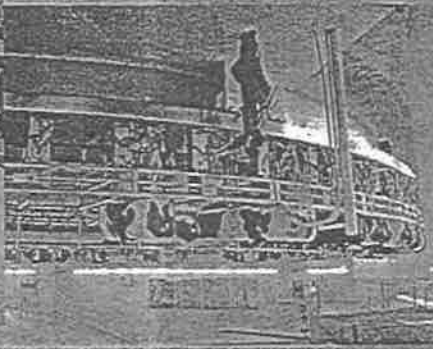
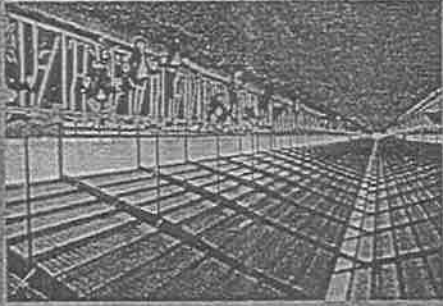
• ~ 15,500 certified organic pasture acres

• Dry cow and calf-raising facilities

• Validus Certified for high standards of animal care

• Commitment to Sustainability:

- Manure composted
- Water recycled
- Organic crop management



Our Commitment to Corporate Citizenship

- Animal welfare is a top priority – all of our farms are third-party certified for the highest standards in animal care.
- We take care of our people and have goals in place to ensure safe work environments, competitive pay and excellent benefits.
- We track our impact on the environment, and set goals to make more efficient use of our natural resources.
- We are committed to organic agriculture and farming practices that protect the land, water and air.
- We support our local communities and contribute to the future of organic agriculture.
 - Product donations
 - Scholarship funding
 - Educational tours
 - Support of youth in agriculture & dairy science

Animals People Planet



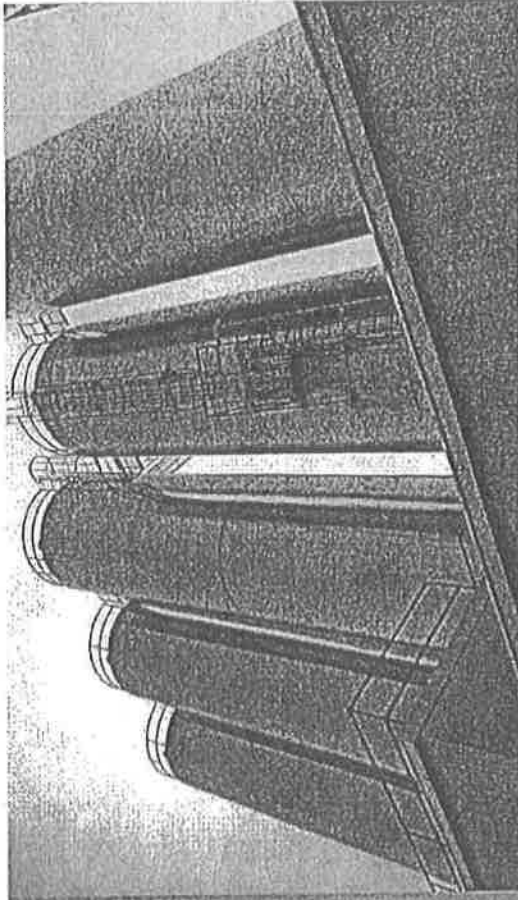
Why Columbia?

- Midway between our dairy farms and East Coast customers
- Geographic diversification
- Strategically located to maximize Interstate trucking lanes
- Manufacturing-friendly community
- Certified Plant site in proven business district
- Competitive economic incentives
- Good workforce



Plans for Columbia Processing Facility

- Operational in late-2018
 - Milk processing plant & cold storage facility
- Two lines:
 - Expand existing half-gallon processing capacity
 - Launch new products with a small bottle line
- 24/7/365 operation
- Nearly 100 new jobs initially, ramping to ~150 jobs by year 3
 - Average salary = \$45,000
- Excellent benefits regardless of level in the organization
 - Medical & Dental insurance, paid time off, 401K with a company match, free organic milk, etc.
- Creating jobs & supporting local businesses – utilities, trucking & shipping, maintenance & repair, professional & administrative support



Economic Impact of the AOD-MO Holdings, LLC Milk Processing Plant


Ryan Milhollin and Hannah McClure
University of Missouri Extension

UNIVERSITY OF MISSOURI
 Extension

Methods and Terminology

- Objective of this research was to assess the economic impact of the proposed dairy product manufacturing plant in Columbia, Missouri.
- IMPLAN Pro software (<http://www.implan.com/>) was used to complete this economic impact analysis.

Types of Economic Impact

- **Direct effects** are directly created by the processing plant with its industry sales.
 - **Indirect effects** accumulate when this processing plant purchases materials and services from other businesses.
 - **Induced effects** accrue when employees and proprietors spend their household income within the economy.
- 

Initial Construction Impact (One-Time) (\$91 million)

Impact Type	Jobs (number)	Labor Income (dollars)	Value-added (dollars)	Industry Sales (dollars)
Direct Effect	463	\$28,677,617	\$32,555,115	\$91,000,000
Indirect Effect	145	\$9,719,595	\$14,720,286	\$26,908,809
Induced Effect	235	\$10,490,905	\$18,726,103	\$33,144,119
Total Effect	842	\$48,888,116	\$66,001,504	\$151,052,928


Additional Construction Impact (One-Time)(\$50 million)

Impact Type	Jobs (number)	Labor Income (dollars)	Value-added (dollars)	Industry Sales (dollars)
Direct Effect	253	\$16,264,697	\$18,543,925	\$50,000,000
Indirect Effect	70	\$4,981,703	\$7,577,243	\$13,873,086
Induced Effect	123	\$5,804,536	\$10,360,979	\$18,441,606
Total Effect	446	\$27,050,936	\$36,482,147	\$82,314,692

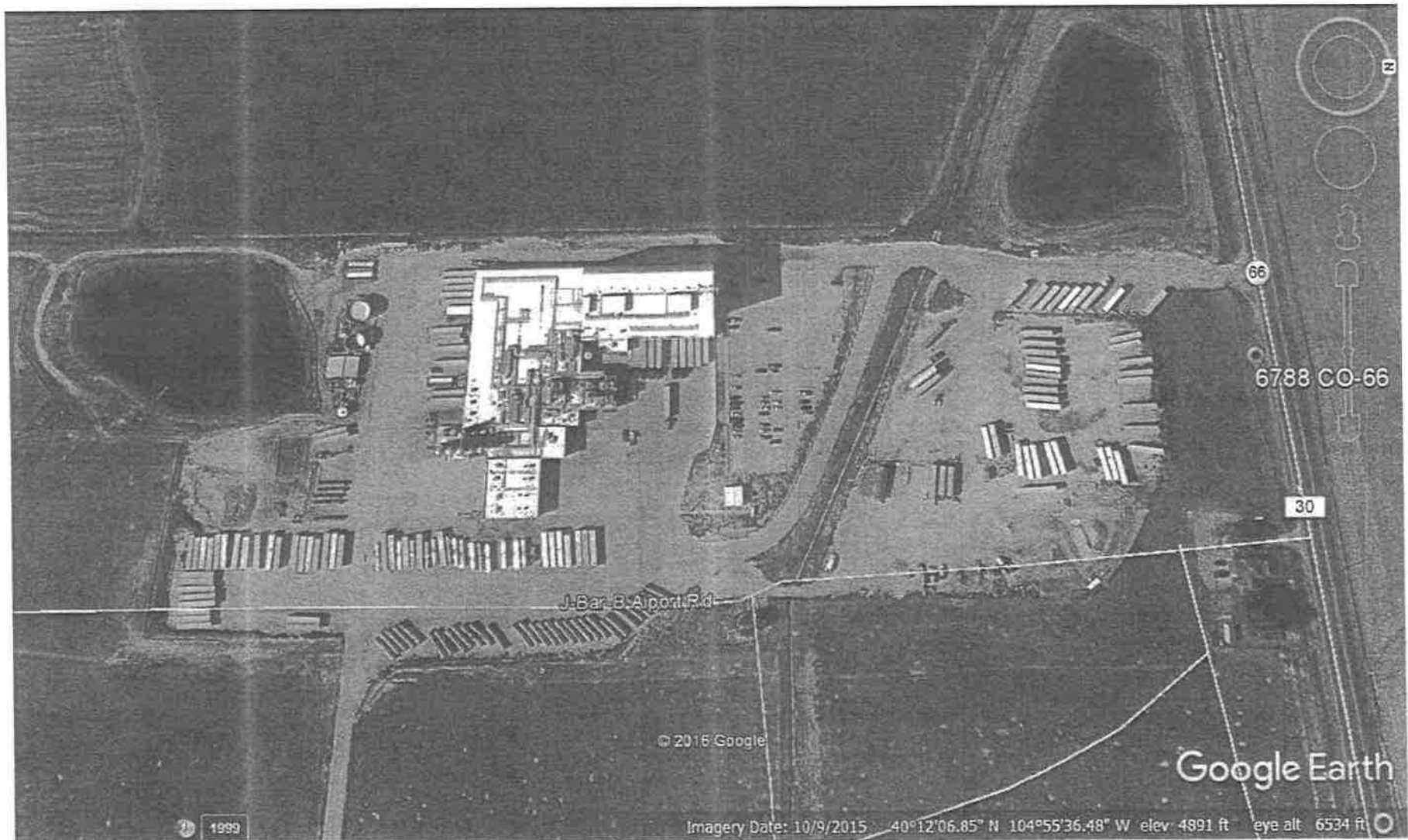
Operational Economic Impact (Annually)

Impact Type	Jobs (number)	Labor Income (dollars)	Value-added (dollars)	Industry Sales (dollars)
Direct Effect	152	\$10,119,779	\$17,609,952	\$129,016,706
Indirect Effect	208	\$13,116,433	\$21,321,902	\$46,655,152
Induced Effect	121	\$5,062,061	\$9,293,490	\$17,145,676
Total Effect	481	\$28,298,273	\$48,225,344	\$192,817,534

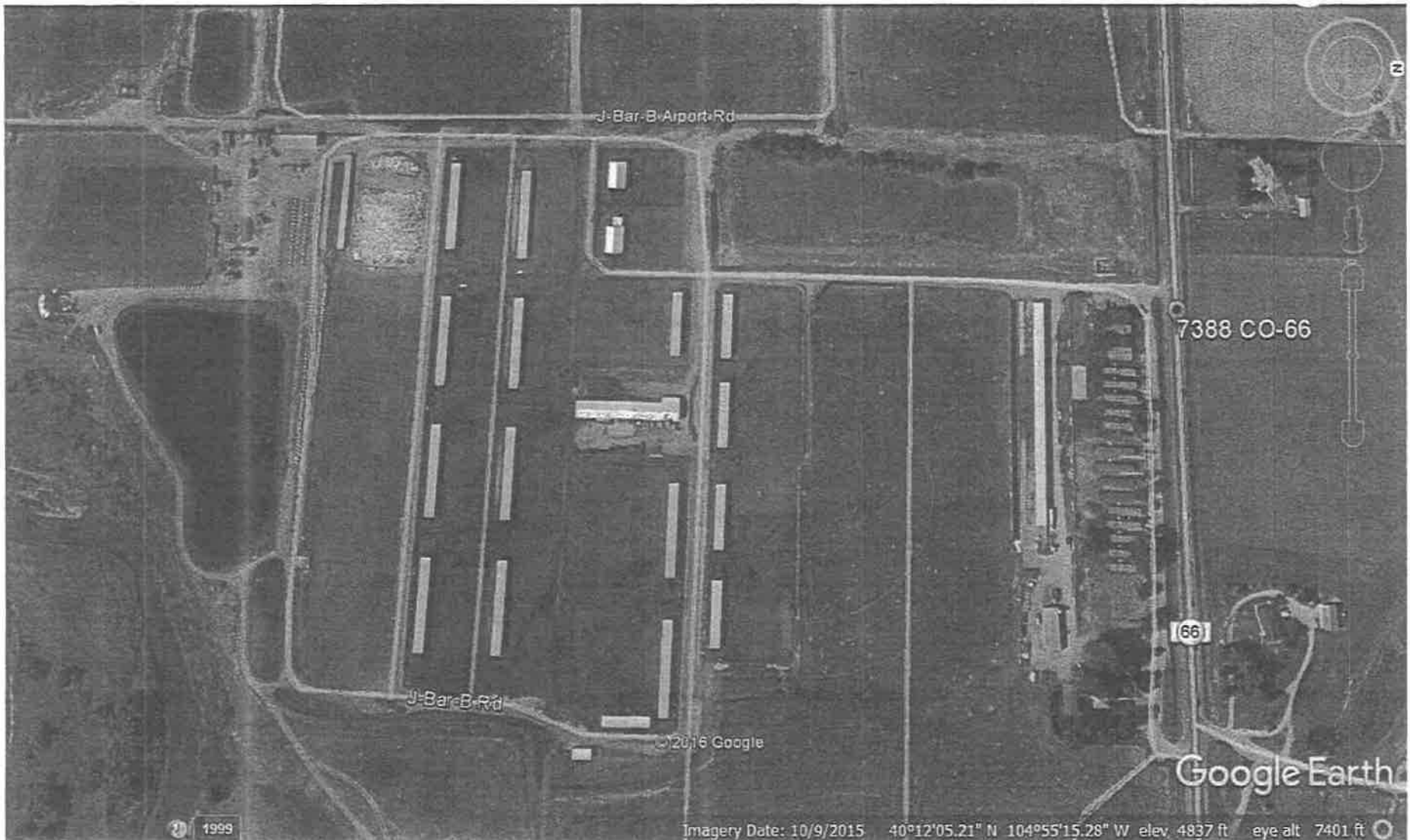
Measures Discussed

- **Jobs** refers to the annual average of jobs supported. A job reported can be either full-time or part-time.
 - **Value-added** represents the difference between industry sales and the cost of its intermediate expenditures. This measure includes employee compensation, proprietor income, taxes on production/imports and other property income such as corporate profits, net interest, dividends and rent. Additionally, value-added is often referred to as gross regional product (GRP).
 - **Labor income** refers to employment income, which includes proprietor income and employee compensation, such as wages and benefits. It is included in the value-added classification.
 - **Industry sales** represent the total value of industry production. Also called output.
 - **Taxes** are also included in the value-added classification and displayed separately by state/local and federal taxes. This includes sales taxes, property taxes, motor vehicle licenses, severance taxes, social insurance taxes, corporate profits taxes, income taxes and other miscellaneous taxes.
- 

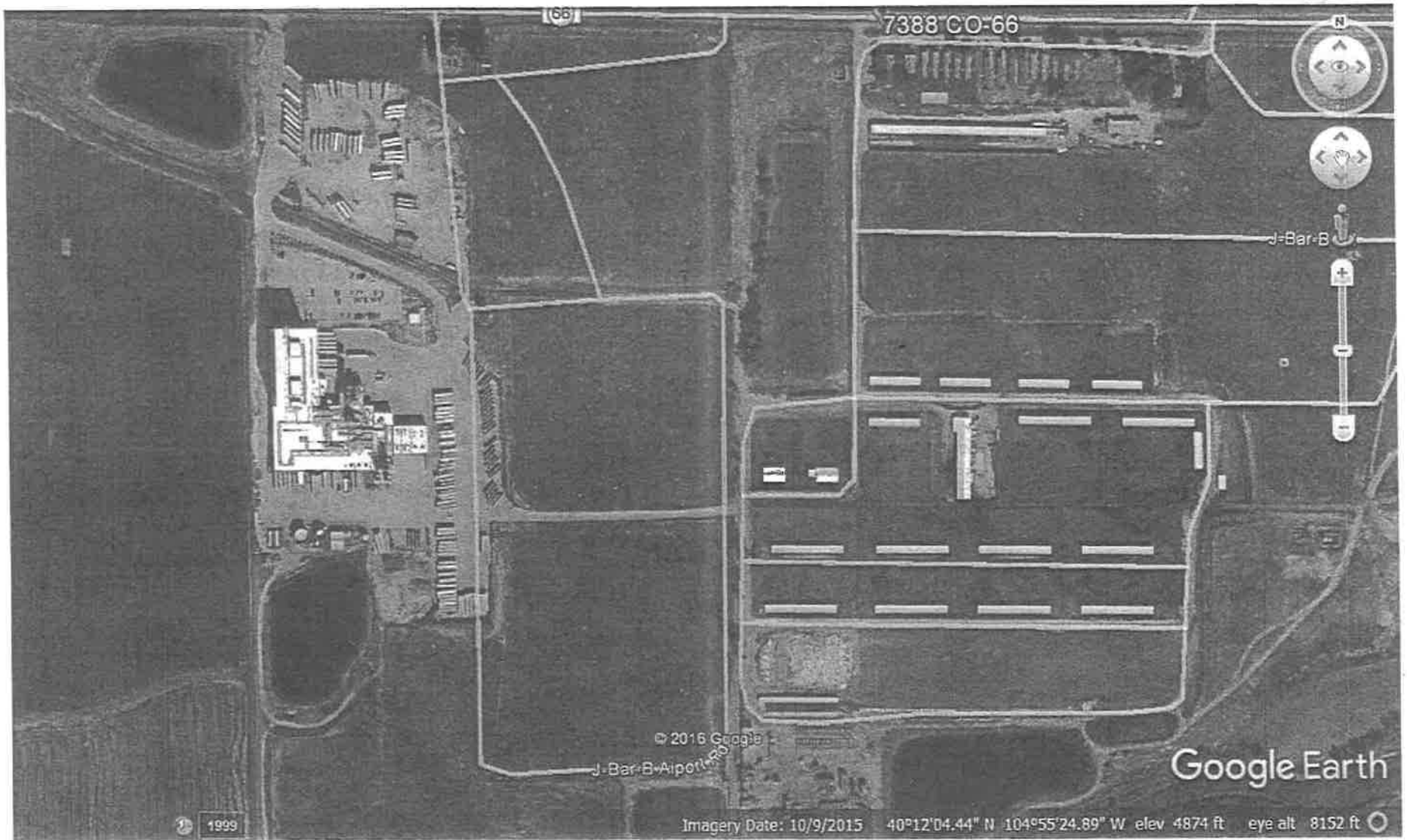
Aurora Dairy Facilities



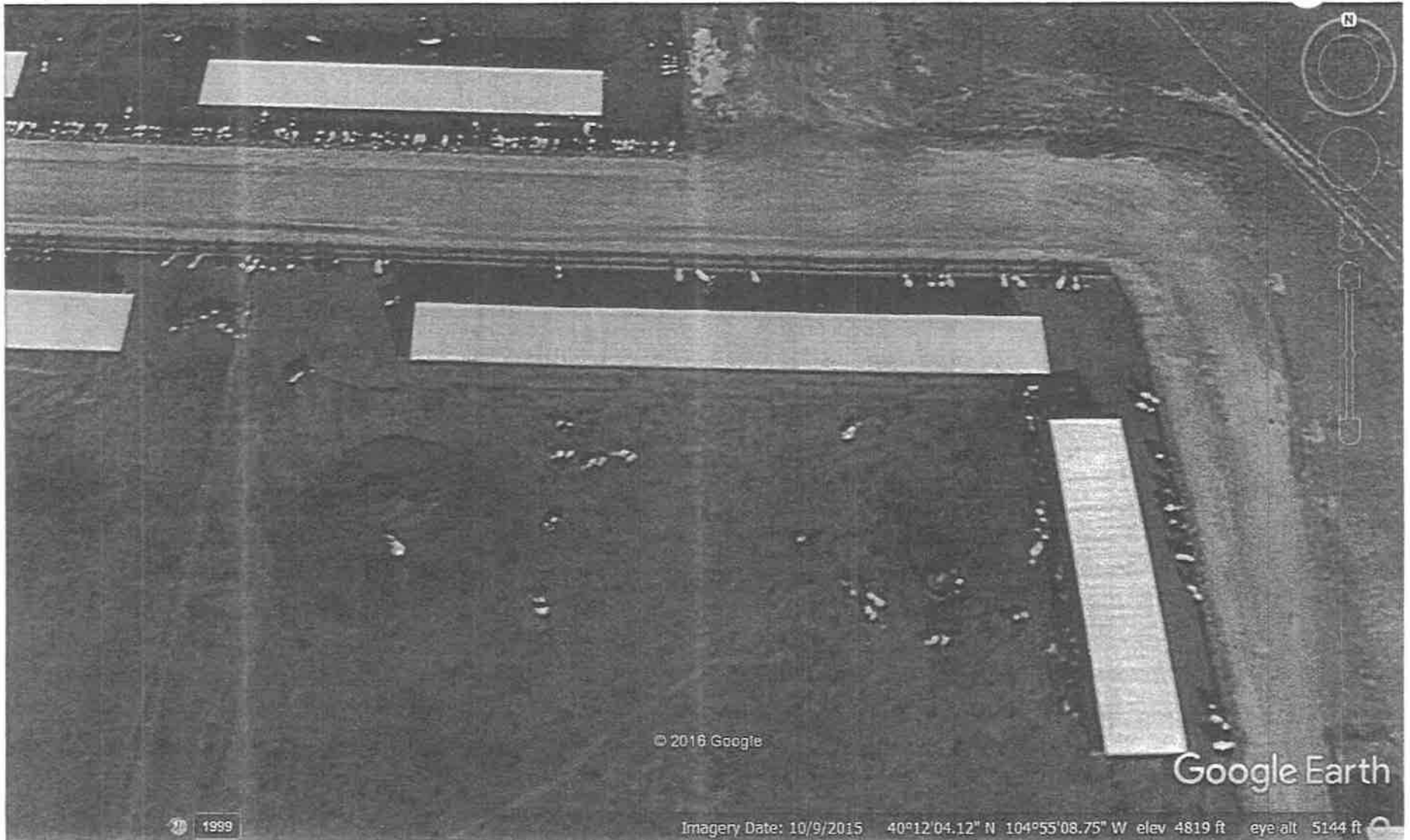
Platteville Milk Plant – 1,400 cows and calves
6788 CO-66, Platteville, CO 80651



High Plains Dairy – 5,400 cows
7388 CO-66 Platteville, CO



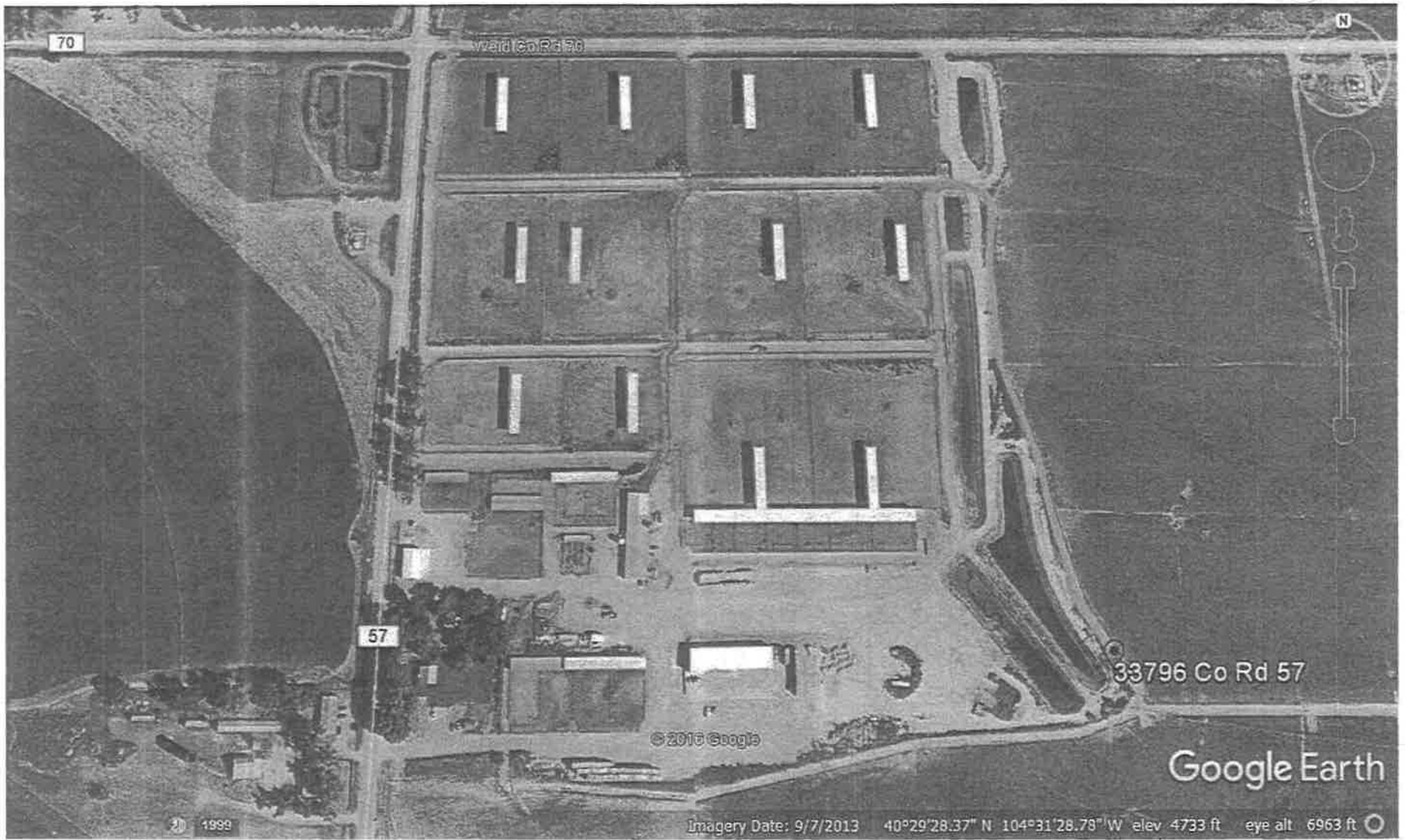
Platteville CO Milk Plant and High Plains Dairy – Side by Side



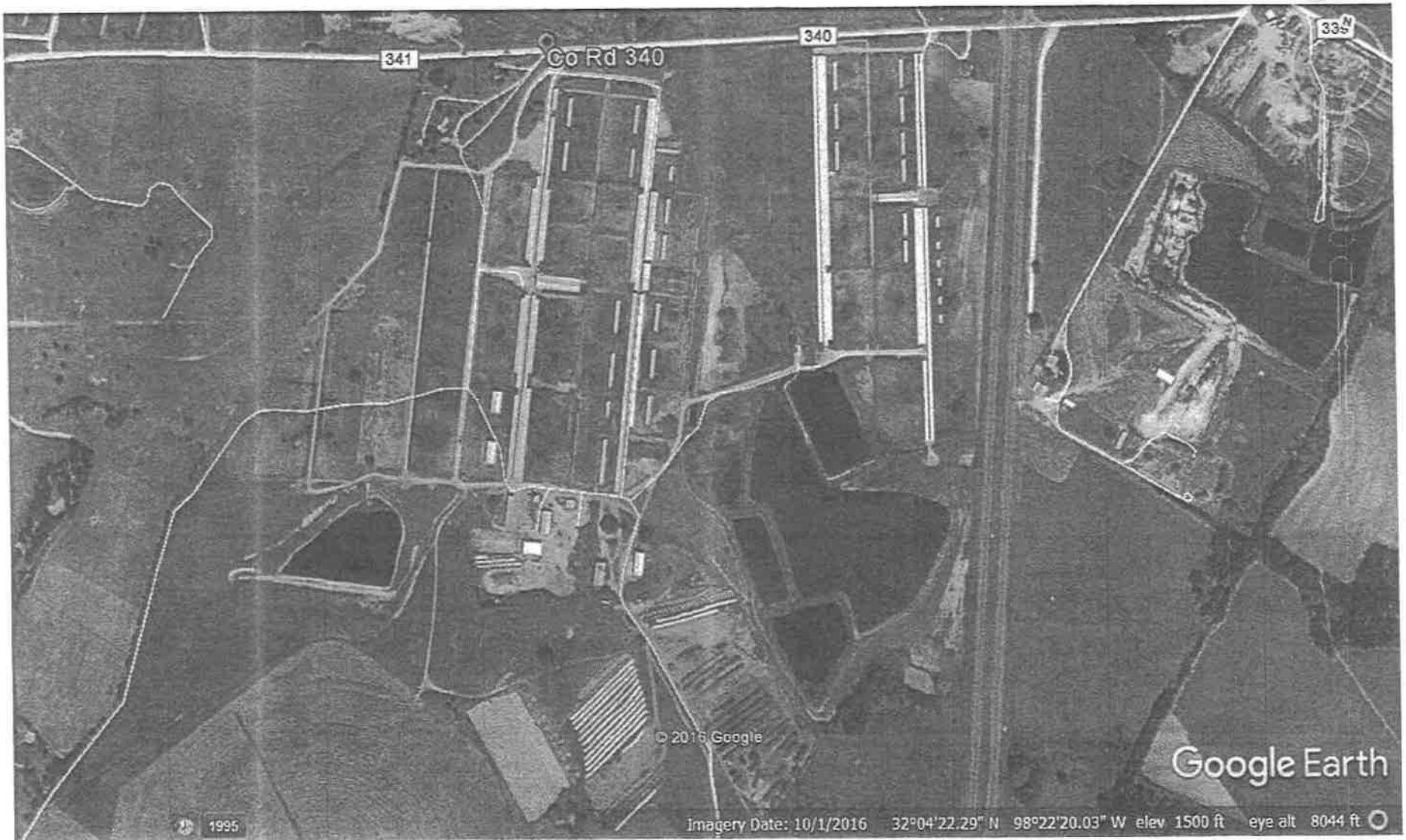
High Plains Dairy – Close-up of Cow Conditions cows
7388 CO-66 Platteville, CO



Little Calf Ranch & Dairy – 3,300 cows and calves
37574 CR 59 Eaton, CO



Ray-Glo Dairy – 2,000 cows
33796 WCR 57 Gill, CO



Pepper Heifer Farm – 4,300 heifers
4519 County Road 340 Dublin, Texas

TERM OF COMMISSION: March Session of the January Adjourned Term

PLACE OF MEETING: Roger B. Wilson Boone County Government Center
Commission Chambers

PRESENT WERE: Presiding Commissioner Dan Atwill
District I Commissioner Fred Parry
District II Commissioner Janet Thompson
Buyer Phil Fichter
Interim Director Resource Management Bill Florea
Administrative Asst. Prosecuting Attorney Bonnie Adkins
Sheriff Captain Gary German
Resource Mgt. Code Enforcement Officer Ryland Rodes
Deputy County Clerk Mike Yaquinto

The meeting was called to order at 1:32 p.m.

Purchasing

1. First reading; Cooperative Contract 031715-KII, KI Office Furniture

Phil Fichter read the following memo:

Purchasing requests permission for our offices to utilize the National Joint Powers Alliance (NJPA) cooperative contract for Krueger International (KI) office furniture with Inside the Lines of Columbia, Missouri as our representative.

The contract expiration date is April 9, 2019 and it has one (1) one-year renewal. This is a county-wide term and supply contract.

There were no comments or questions.

Commissioner Atwill stated this is a first reading and requested the Deputy County Clerk to schedule this item for a second reading at the next available commission meeting with appropriate order for approval.

2. First reading; Cooperative Contract 3-150930RW to purchase two (2) Henderson 10 Foot Snowplows and dispose of two (2) Snowplows

Phil Fichter read the following memo:

Public Works requests permission to utilize the Missouri Department of Transportation General Services (MODOT) Contract 3-150930RW to purchase two (2) Henderson 10 Foot Snowplows from Henderson Products, Inc. of Chicago Illinois. Cost of contract is \$15,640.00 and will be paid from department 2040 - PW Maintenance Operations, account 92300 - Replacement Equipment.

These are replacement purchases and the 2017 budgeted amount for both snow plows is \$15,200.00. Savings from the Motor Graders previously purchased in 2017 will cover the \$440.00 difference per Greg Edington, Public Works.

The Purchasing Department requests permission to dispose of the following surplus:

1988 Henke 36Rl O Snow Plow, with fixed asset tag 7892

1999 Henke 36Rl 1 IS Snow Plow, with fixed asset tag 11804

There were no comments or questions.

Commissioner Atwill stated this is a first reading and requested the Deputy County Clerk to schedule this item for a second reading at the next available commission meeting with appropriate order for approval.

3. Second reading; Bid Award 07-02FEB17 – Davenport road Drainage Structure Improvement (1st read 2-2-17)

Commissioner Parry moved on this day the County Commission of the County of Boone does hereby award bid 07-02FEB17 – Davenport Road Drainage Structure Improvement to Boone Construction Company of Columbia, MO.

Terms of the bid award are stipulated in the attached Contract Agreement. It is further ordered the Presiding Commissioner is hereby authorized to sign said Contract Agreement.

Commissioner Thompson seconded the motion.

The motion carried 3 to 0. **Order #99-2017**

Sheriff's Department

4. First reading; Missouri Highways and Transportation Commission Blueprint for Safer Roadways Program Agreement

Captain German said that in the Hwy. 124 N corridor, we had four fatalities in 2016 and the Coalition for Safer Roadways – Central District, approached us to perform some enforcement activities there. So, this is them offering us \$2,500 to do some enforcement in that area. MoDOT has put up some signs and the Highway Patrol has some overtime efforts as well as some radar activities.

Commissioner Thompson thanked Captain German for doing this. The County has lost too many lives.

There were no further comments or questions.

Commissioner Atwill stated this is a first reading and requested the Deputy County Clerk to schedule this item for a second reading at the next available commission meeting with appropriate order for approval.

5. First reading; Budget Revision for garbage disposal replacement in Corrections

Captain German said this is a budget revision for \$1,130. At the end of 2016, Facilities Maintenance attempted to repair the garbage disposal and were not able to. Replacement is necessary so this will be coming out of the Corrections budget.

There were no comments or questions.

Commissioner Atwill stated this is a first reading and requested the Deputy County Clerk to schedule this item for a second reading at the next available commission meeting with appropriate order for approval.

Prosecuting Attorney

6. First reading; Budget Amendment to establish budget for additional funds awarded for VOCA grant

Bonnie Adkins said this is to establish a budget for the additional funds received through VOCA. The funds will be used for furniture in the witness waiting room, furniture in the lobby, carpet, and travel and training for staff members of the Prosecutor's Office.

Commissioner Atwill asked if there are any county funds required.

Ms. Adkins said there is a 20% match but it is taken from an existing salary in the office.

There were no further comments or questions.

Commissioner Atwill stated this is a first reading and requested the Deputy County Clerk to schedule this item for a second reading at the next available commission meeting with appropriate order for approval.

7. First reading; Budget Amendment to establish budget for funds awarded for Crime Victims' Rights Week 5K

Bonnie Adkins said this is also additional funds to hold a 5K race at Stephens Park on April 2nd at 2:00 p.m. to honor crime victims. There are no matching funds required.

There were no comments or questions.

Commissioner Atwill said there will be a public hearing and second reading after the mandatory 10-day waiting period on Budget Amendments.

Resource Management

8. Public Hearing on Re-adoption of the Building Code

Bill Florea said this is the second of three public hearings as required by statute.

Commissioner Atwill opened the public hearing and asked if there is anyone present that would like to speak to this item. There were no speakers and Commissioner Atwill closed the public hearing and said the third and final public hearing will be March 7, 2017.

9. First reading; Revision and Re-adoption of the Boone County Zoning Regulations and Boone County Stormwater Ordinance, Sections 1 – 28

Ryland Rodes said that Boone County participates in the NFIP – National Flood Insurance Program which is underwritten by the Federal government. This participation makes it possible for property owners to obtain flood insurance.

Boone County has participated in this program since 1983. Back then, the maps we received were simple schematic descriptions of Boone County and the flood plain. In 2011, FEMA came in and digitized the flood plains on aerial photos which helped out a lot. Since then, we now have further improvements using the latest imagery that integrates new topography on to the maps. This did affect a few individuals and letters were sent out.

Flood Plain maps and regulations are actually part of the Zoning Regulations and as such, it is recommended that the County Commission adopt the entire package. The P & Z has already conducted three public hearings on this matter and they all recommend adoption.

C. J. Dykhouse said this is a re-adoption of the entire package and facilitates enforcement of our Zoning and Stormwater Regulations. There is only one change the Commission is asked to make and that is the Flood Plain Ordinance, but we are re-adopting the entire package

The Commissioners thanked Mr. Rodes and Mr. Dykhouse for the hard work in getting this completed.

Commissioner Atwill stated this is a first reading and requested the Deputy County Clerk to schedule this item for a second reading at the next available commission meeting with appropriate order for approval.

Commission

10. Second reading; Application for Chapter 100 tax incentives to AOD-MO Holdings, LLC, d/b/a Aurora Organic Dairy (1st read 2-23-17)

Commissioner Atwill said we normally don't have additional comments on second readings, but because of the public interest in this particular matter, if anyone has new information, we will allow their comments.

Bill Watkins said he is with the REDI Board and has with him today Matt Williams, another member of the REDI board, as well as representatives of the REDI staff in addition to the VP of the Missouri Partnership. We are here today to answer any questions you may have of this application.

Commissioner Parry said for clarification to the public, after the vote today, there is a period where we are allowed to create an agreement.

C. J. Dykhouse said the official action is for the approval for the Chapter 100 application at the levels of 75% abatement for new real property investment for a period of 10 years and 75% abatement for new personal property investment for the class life or 10 years, whichever is shorter. The Commission Order will incorporate all the application material that has been presented as part of that approval.

Next, we begin the process to create the performance agreement, lease agreement and ultimately the bond issuing documentation in consultation with our bond counsel, GilmoreBell. That will then come before Commission for later approval. It will be consistent with the terms of the Commission Order that will be entered today.

Commissioner Atwill asked if there is anyone else that would like to speak on this issue.

Scott Dye said his comments today concern REDI, not the AOD proposal.

Today's planned vote has seemed preordained since January 14th, the date REDI announced the Aurora Organic Dairy proposal. After four years of secret negotiations that included no knowledge or participation of the public, REDI then chose to railroad this project past our city and county elected officials.

With all due respect to officials at REDI, to outsiders like me, also called ordinary citizens, that are not privy to their closed-door negotiations, REDI appears to be nothing more than a secret society of moneyed interest, who claim to be working for the interests of everyone.

Meanwhile, city officials continue to delay and stonewall repeated legal requests for public access to open records that could shed light on how private negotiations on this massive transaction of taxpayer funds were conducted for years without any public involvement. Mr. Midkiff and I have asked for all the open records. Mr. Midkiff was told it would be \$1,700 to receive these records and my organization would be charged \$1,088. We don't have that money, but feel that the public has a right to know about this. The entire process has been a shameful failure of open and transparent government.

AOD has faced repeated concerns about their compliance with federal laws, and yet, this is the best company that REDI can offer to city and county taxpayers. Ratepayers deserve better and should question whether REDI is simply valuing jobs over ethics.

Let's quit pretending that AOD will be hauling their milk to Columbia from their Colorado dairy factories – 770 miles away or from their Texas operations – 611 miles away. Again, that simply doesn't pass the straight face test.

The collateral damage of AOD's Columbia milk processing plant will likely be felt in surrounding counties, where rural families will face an unprecedented expansion of allegedly

organic industrial-scale factory dairies housing thousands of head of cattle per facility. Our neighboring counties' communities will pay the ultimate price with the loss of quality of life and diminished property values.

We do appreciate the Commission's comments in the article in the paper today. You have been listening to what we have been saying about our concerns with REDI and the process.

We strongly urge the Commission to table a vote on approving Chapter 100 incentives for AOD until such time that City officials release public documents on four years of secret negotiations, and taxpayers can determine how we went from never heard of this company, to throwing millions of dollars at a factory dairy enterprise that will create significant problems elsewhere, in addition to jobs locally. REDI, City and County officials should not be in the business of promoting factory farms.

The Commissioners thanked Mr. Dye for his comments and Commissioner Atwill asked if there is anyone else to speak.

Dennis Schnell said he has a Grade A dairy here in Boone County and would like to state again, paying \$3 Million for 100 acres and selling it for \$2 Million, we are tired of our tax dollars being misused. Now, a 10-year tax break and we are all asking why. I didn't get one, I didn't get any incentives when I built my dairy farm in Boone County.

A company this size, they don't need any handouts or deals. We are penalizing the local taxpayer. A dairy on this scale, all they do is make their cows a machine. There is no way they can graze 3,000 cows. If the dairies were to come to Boone County, which I personally don't think they will because the taxes are too high in Boone County already, and too many regulations, they will pick other counties to go to and you won't get the revenue anyway.

In the last meeting, MU Extension had a slide show with many numbers. There was one slide that showed \$192 Million that this company would generate for Boone County.

Commissioner Atwill said that was not accurate. The figure was not for Boone County, but for a geographic area larger than Boone County.

Mr. Schnell said okay, but they could not tell us the price of a ½ gallon milk between real milk and organic. Once again, organic is a joke. It is a marketing scam, nothing but a label. This needs to be tabled.

Commissioners thanked Mr. Schnell for his comments.

Commissioner Atwill asked if there is anyone else that would like to speak.

Subash Alias said he is with the Missouri Partnership. We are a non-profit economic development group working on attracting companies to the state on behalf of the Missouri Department of Economic Development. Mr. Dye made a comment about the secrecy and nature of these projects. This is very, very common in this industry to do things, sort of, behind the scenes.

There are three reasons for this as follows:

- Companies don't want to reveal to their competitors what their plans are. It affects their competitive position. AOD is a market leader and they don't want to jeopardize their standing
- There is an employee issue. Current employees get confused when companies are looking at other areas. They get concerned about their jobs. This is kept from current employees until they are ready to make announcements.
- Companies get bombarded from salespeople looking to sell them products.

We at Missouri Partnerships, on average, have 50-60 projects and 95% of them have code names and all are treated as confidential. We do this out of respect for the company and their

competitive position and Missouri is not the only economic development group that uses confidentiality and code names. It is very common and I do appreciate how it looks, but that is the reason why it is done. Then, we have this public process here, when things become more open.

The Commissioners thanked Mr. Alias for that explanation.

Commissioner Atwill asked if there are any additional speakers. There were no additional speakers and Commissioner Atwill closed the public comment section of this application.

Commissioner Parry said he does agree with some of the comments concerning the process, which is not ideal. There are some significant issues with the County's current Chapter 100 process and we plan to address those almost immediately. I respect the necessity to keep these things private, but there is most likely a need for more transparency in the process and we can all benefit from that.

There are a lot of things we would like to tweak about the policy. We as a Commission, I think, are somewhat unanimous on what is currently wrong with the policy. If a company gets a significant tax break at 75% abatement of taxes, we should expect more from them. The Commission will incorporate a corporate citizen clause in the Chapter 100 policy so we have an up-front understanding with companies and their expectations. We need to rationalize to our constituencies why we give 75% abatement to a company creating 100 jobs and a 50% abatement to a company creating 325 jobs.

There may be a logical reason for doing this, but we owe it to our constituencies to help them understand how these deals are made. There is great room for improving the process and you have a County Commission that is very committed to improving this process.

Commissioner Thompson said the other piece of that process, while I believe we are committed to improvement, is the consideration of the impact these projects have on the local community. It is not just job creation, but the impact on our infrastructure. It is the impact on our transportation and on our utility infrastructure. Those must be thoroughly vetted as those are pieces of our corporate life that impact all of us. We need to be very mindful of gathering the data in a neutral fashion to make decisions wisely. All the taxing entities that are involved in this can have this data and this is something we can improve going forward.

Commissioner Atwill said this county stands out and to some extent, stands alone in the state as having a high quality of life. I think our biggest purpose is to make sure we maintain this as the community and county grow. That is part of the difficulty of these kinds of issues that we face. While it is possible, and necessary, to have confidentiality with respect to these things, it is important that we be very careful and work hard, as we have, to be sure the citizens, overall, are best served keeping in mind the efforts to bring in new business to our county and the obligations of the government as well. We have been sensitive to those additional needs that will arise resulting from these new obligations that are created.

If there is one thing about this new project that is of concern to me, it is that we are going to be dealing with road issues. Nobody else builds roads other than the government. We have to take care of the roads and it is extremely important, in so many ways. If you look at the path that's involved and the traffic flow pattern that will result from this, you can't help but be a little concerned. That is part of my thinking on this.

Our county is fantastic. It is fantastic because people volunteer in this county on boards and commissions and other charitable organizations. As long as we maintain this quality of life and with the generosity of the community, I think it will continue. The county could not be successful without the volunteers we have out there helping us every day. It is extremely important we think of their interests as well.

Commissioner Parry said one of the things, as we look at improving the process for Chapter 100 Bonds, is that it is essential to check the financial viability of a company. I know the Missouri Partnership takes some responsibility, but we continue to get inconsistent messages. It may be a product of the lack of transparency and not having everyone in the same room at the same time. I understand most of the time that is not possible, but we do get conflicting messages.

Mr. Midkiff and Mr. Dye do have some legitimate concerns, one being about the environmental impact. Again, that is another area where we tend to get inconsistent messages about what the City of Columbia's infrastructure is truly capable of handling. I think we are going to ask for the City of Columbia to certify and take full responsibility that there is sufficient infrastructure for the project.

There has to be more of a discussion on the transportation infrastructure. We don't know the impact of adding 60 semi-trailers to the intersection of US 63 and I-70. We never talked about that. When we add that many 18 wheelers to that intersection, what does that do to the public safety and wear and tear on the roads that the public is responsible for repairing. There are a lot of things we want to talk about and I think you will see a dramatically improved process in the months to come.

Commissioner Thompson said she believes we have a letter from the City of Columbia Manager, Mike Mathes, attesting to the financial viability of Aurora Dairy and also attesting to the ability of the utility infrastructure to handle what we have been talking about.

C. J. Dykhouse said that is correct and that information will be incorporated as part of the Commission Order considered today.

Commissioner Thompson said that it has been mentioned before, but we need to vet these questions very thoroughly. This is not about us, but the people of Boone County.

There were no further comments or questions.

Commissioner Parry moved on this day the County Commission of the County of Boone, pursuant to its Chapter 100 Policy adopted in Commission Order 600-2010, does hereby receive and accept the recommendation from the Chapter 100 Review Panel to approve the Chapter 100 application from AOD-MO Holdings, LLC, an affiliate of Aurora Organic Dairy, for a 75% abatement for new real property investment for a term of 10 years and a 75% abatement for new personal property investment for a term of that personal property's class life or 10 years, whichever is shorter, with the property investment details set forth in the Application filed herein by AOD. The Commission will effectuate this Chapter 100 abatement approval in documents to be approved at a later time, to include leases, performance agreements, and such other documentation as recommended and approved by Gilmore & Bell, the County's bond counsel, and the County Counselor. Said documents will include the following:

- Employment targets which condition the full 75% abatement upon achieving agreed-upon targets of "qualifying jobs" (jobs which pay at or above the current county average wage), and a reduction to 50% abatement for falling beneath said targets, and a reduction to 0% abatement for not maintaining a minimum level of employment, approved by the County and agreed to by AOD on or before AOD's acquisition of the real property in Columbia, Missouri for the new facility;
- Evidence of good corporate citizenship through commitments for charitable giving consistent with its historical practices set forth in AOD's Application; and
- A company goal to hire appropriately qualified Boone County citizens who are disabled (to include the developmentally disabled and/or physically disabled).

The County Commission thanks the representatives from the impacted taxing entities (Boone County Family Resources, City of Columbia, Boone County, Columbia Public Schools, and the Boone County Library District) for their service on the Chapter 100 Review Panel in connection with this application.

Commissioner Thompson seconded the motion.

The motion carried 3 to 0. **Order #100-2017**

11. Second reading; Amendment #2 to Parking Lot Lease with First Christian Church of Columbia, MO (1st read 2-28-17)

Commissioner Thompson moved on this day the County Commission of the County of Boone does hereby approve the attached Contract Amendment Number #2 to Parking Lot Lease between Boone County and First Christian Church of Columbia, Missouri.

The terms of the amendment are stipulated in the attached Amendment. It is further ordered the Presiding Commissioner is hereby authorized to sign said Contract Amendment Number #2 to Parking Lot Lease.

Commissioner Parry seconded the motion.

The motion carried 3 to 0. **Order #101-2017**

12. 1st & 2nd reading; Organizational Use of the Government Center Chambers by Sierra Club – Osage Group for March 10, 2017

Commissioner Parry moved on this day the County Commission of the County of Boone does hereby approve the Organizational Use of the Boone County Government Center Chambers by Sierra Club – Osage Group for March 10, 2017 from 6:00 p.m. to 9:05 p.m.

Commissioner Thompson seconded the motion.

The motion carried 3 to 0. **Order #102-2017**

13. 1st & 2nd reading; Organizational Use of the Centralia Clinic by the Boone County Schools Mental Health Coalition for various dates in 2017

Commissioner Thompson moved on this day the County Commission of the County of Boone does hereby approve the Organizational Use of the Centralia Clinic by the Boone County Schools Mental Health Coalition from 12:30 p.m. to 5:30 p.m. for the following dates in 2017:

March 29	August 30
April 26	September 27
May 31	October 25
June 28	November 29
July 26	December 27

Commissioner Parry seconded the motion.

The motion carried 3 to 0. **Order #103-2017**

14. 1st & 2nd reading; Organizational Use of the Centralia Clinic by PEO Chapter-LT for various dates in 2017

Commissioner Parry moved on this day the County Commission of the County of Boone does hereby approve the Organizational Use of the Centralia Clinic by PEO Chapter – LT from 8:00 a.m. to 12:30 p.m. for the following dates:

2017

March 7	June 6
March 21	September 19
April 4	October 3
April 18	October 17
May 2	November 7
May 16	December 12

2018

January 16

February 20

February 6

March 6

Commissioner Thompson seconded the motion.

The motion carried 3 to 0. **Order #104-2017**

15. 1st & 2nd reading: Organizational use of the Courthouse Plaza by Sheena Coffee for March 3, 2017

Commissioner Thompson moved on this day the County Commission of the County of Boone does hereby approve the Organizational Use of the Boone County Government Center Courthouse Plaza by Sheena Coffee for March 3, 2017 from 5:30 p.m. to 8:30 p.m.

Commissioner Parry seconded the motion.

The motion carried 3 to 0. **Order #105-2017**

16. Public Comment

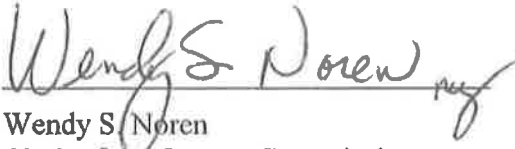
None

17. Commissioner Reports

Commissioner Thompson said she will be preparing a report on the NACo Legislative Conference she attended this past weekend. It was amazing. There was an opioid Town Hall Summit that was eye opening. The Justice and Public Safety Commission met all day Saturday. The real concern in the public safety arena is drones. That was a huge piece of this conference and I will prepare a report.

The meeting adjourned at 2:11 p.m.

Attest:


Wendy S. Noren
Clerk of the County Commission


Daniel K. Atwill
Presiding Commissioner


Fred J. Papp
District I Commissioner


Janet M. Thompson
District II Commissioner

NOTICE TO TAXING JURISDICTIONS

On behalf of the County Commission of Boone County, Missouri, please find enclosed a copy of the proposed Plan for an Industrial Development Project for Aurora Organic Dairy Corp. ("Plan"), which also contains a Cost Benefit Analysis on the affected taxing jurisdictions.

The County Commission will consider an order to approve the Plan during the County Commission's regular meeting on Thursday, November 29, 2018 at 1:30 p.m. in the Commission Chambers at the Roger B. Wilson Boone County Government Center, 801 East Walnut, Columbia, Missouri 65201.

The County invites you to submit comments to the Commission on the proposed Plan. All comments will be fairly and duly considered by the Commission.

A copy of the Plan and Cost Benefit Analysis for the proposed project will be on file in the office of the Boone County Commission and will be available for public inspection during normal business hours.

Dated: November 5, 2018.

Taylor W. Burks
Clerk of the Boone County Commission
801 E. Walnut, Room 236
Columbia, MO 65201-7732

Columbia Public Schools
Dr. Peter Stiepleman, Superintendent
1818 West Worley
Columbia, MO 65203

City of Columbia
Mike Matthes, City Manager
701 E Broadway, 2nd Floor
Columbia, MO 65201

Boone County
Dan Atwill, Presiding Commissioner
801 E Walnut, Room 333
Columbia, MO 65201

**Boone County Road and Bridge
Boone County Public Works**
Director
5551 S. Tom Bass Road
Columbia, MO 65201

Daniel Boone Regional Library
Director
100 W. Broadway
Columbia, MO 65203

Boone County Family Resources
Robyn Kaufman, Executive Director
1209 East Walnut
Columbia, MO 65201

Boone County
Brian McCollum, Collector
801 E Walnut, Room 118
Columbia, MO 65201

**Missouri Department of Revenue
County Tax Section
State Blind Pension Fund**
301 West High Street, Room 330
Jefferson City, MO 65105

BOONE COUNTY, MISSOURI

**PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT
AND
COST-BENEFIT ANALYSIS**

FOR

AURORA ORGANIC DAIRY CORP.

**GILMORE BELL**
GILMORE & BELL, P.C.

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ATTACHMENT A – SUMMARY OF KEY ASSUMPTIONS

EXHIBIT 1 - PROJECT ASSUMPTIONS

EXHIBIT 2 - SUMMARY OF COST BENEFIT ANALYSIS (REAL AND PERSONAL PROPERTY)

EXHIBIT 3 - PROJECTED TAX REVENUES ON PROJECT SITE WITH NO PROJECT

EXHIBIT 4 - PROJECTED TAX REVENUES WITHOUT ABATEMENT ON PROJECT SITE WITH REAL PROPERTY PROJECT IMPROVEMENTS

EXHIBIT 5 - PROJECTED TAX ABATEMENT ON PROJECT SITE WITH REAL PROPERTY PROJECT IMPROVEMENTS

EXHIBIT 6 – PROJECTED PILOT AMOUNTS ON PROJECT SITE WITH REAL PROPERTY PROJECT IMPROVEMENTS

EXHIBIT 7 - PROJECTED TAX REVENUES WITHOUT ABATEMENT ON PROJECT EQUIPMENT

EXHIBIT 8 - PROJECTED TAX ABATEMENT ON PROJECT EQUIPMENT

EXHIBIT 9 – PROJECTED PILOT AMOUNTS ON PROJECT EQUIPMENT

BOONE COUNTY, MISSOURI

PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT
AND
COST-BENEFIT ANALYSIS
FOR
AURORA ORGANIC DAIRY CORP.

I. PURPOSE OF THIS PLAN

The County Commission of Boone County, Missouri (the “County”) will consider an Order authorizing the issuance by the County of its taxable industrial development revenue bonds (the “Bonds”), to finance the costs of constructing, improving and equipping an industrial development project (the “Project”) for Aurora Organic Dairy Corp., a Delaware corporation (the “Company”), as more fully described and defined herein. The Bonds will be issued pursuant to the provisions of Sections 100.010 to 100.200 of the Revised Statutes of Missouri, as amended, and Article VI, Section 27(b) of the Missouri Constitution, as amended (collectively, the “Act”).

Gilmore & Bell, P.C. has prepared this Plan for an Industrial Development Project and Cost-Benefit Analysis (the “Plan”) to satisfy requirements of the Act and to analyze the potential costs and benefits, including the related tax impact on all affected taxing jurisdictions, of using industrial development revenue bonds to finance the Project and to facilitate abatement of *ad valorem* real and personal property taxes on the bond-financed real and personal property.

II. DESCRIPTION OF CHAPTER 100 FINANCINGS

General. The Act authorizes cities, counties, towns and villages to issue industrial development bonds to finance the purchase, construction, extension and improvement of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities that provide interstate commerce, industrial plants and other commercial facilities. Bond proceeds may be used to finance land, buildings, fixtures and machinery.

Issuance and Sale of Bonds. Revenue bonds issued pursuant to the Act do not require voter approval and are payable solely from revenues received from the project. The municipality issues its bonds pursuant to a trust indenture entered into between the municipality and a bank or trust company acting as trustee. In exchange, the benefited company promises under a lease agreement to make rental payments that are sufficient to pay the principal of and interest on the bonds as they become due. Thus, the municipality merely acts as a conduit for the financing.

If proceeds of the revenue bonds are to be used to pay the costs, or reimburse the costs, of making improvements to real property and purchasing and installing personal property, concurrently with the closing of the bonds, the company will convey to the municipality title to (1) the site on which the industrial development project will be located, including any existing facilities located on the site, and (2) the personal property included in the project. (The municipality must be the legal owner of the property while the bonds are outstanding for the property to be eligible for tax abatement, as further described below.) At the same time, the municipality will lease the project site, the improvements thereon and the personal property, back to the benefited company pursuant to a lease agreement. The lease agreement will require the company, acting on behalf of the municipality, to use the bond proceeds to pay, or reimburse, the costs of purchasing, constructing, improving and installing the project, as applicable.

Under the lease agreement, the company typically: (1) will unconditionally agree to make payments sufficient to pay the principal of and interest on the bonds as they become due; (2) will agree, at its own expense, to maintain the project, to pay all taxes and assessments with respect to the project, and to maintain adequate insurance; (3) has the right, at its own expense, to make certain additions, modifications or improvements to the project; (4) may assign its interests under the lease agreement or sublease the project while remaining responsible for payments under the lease agreement; (5) will covenant to maintain its corporate existence during the term of the bond issue; and (6) will agree to indemnify the municipality for any liability the municipality might incur as a result of its participation in the transaction.

Property Tax Abatement. Under Article X, Section 6 of the Missouri Constitution and Section 137.100 of the Revised Statutes of Missouri, all property of any political subdivision is exempt from taxation. In a typical transaction, the municipality holds fee title to the project and leases the project to the benefited company. Although the Missouri Supreme Court has held that the leasehold interest is taxable, it is taxable only to the extent that the economic value of the lease is less than the actual market value of the lease. See *Iron County v. State Tax Commission*, 437 S.W.2d 665 (Mo. 1968) (*en banc*) and *St. Louis County v. State Tax Commission*, 406 S.W.2d 644 (Mo. 1966) (*en banc*). If the rental payments under the lease agreement equal the actual debt service payments on the bonds, the leasehold interest should have no "bonus value" and the bond-financed property should be exempt from *ad valorem* real property taxation and personal property taxation so long as the bonds are outstanding.

If the municipality and the company determine that partial tax abatement is desirable, the company may agree to make "payments in lieu of taxes." The amount of payments in lieu of taxes is negotiable. The payments in lieu of taxes are payable by December 31 of each year, and are distributed to the municipality and to each political subdivision in the same manner and in the same proportion as property taxes would otherwise be distributed under Missouri law.

III. DESCRIPTION OF THE PARTIES

Aurora Organic Dairy Corp. The Company is a Delaware corporation authorized to conduct business in the State of Missouri, and is a leading producer of store-brand organic milk and butter. The Company intends to open a new organic dairy processing facility in the County.

Boone County, Missouri. The County is a county of the first classification and municipal corporation organized and existing under the laws of the State of Missouri. The County is authorized and empowered pursuant to the provisions of the Act to purchase, construct, extend and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the County deems advisable.

IV. REQUIREMENTS OF THE ACT

Description of the Project. The project to be financed by the Bonds consists of: (1) acquiring real property in the County located at 4600 Waco Road in the City of Columbia, (2) making certain improvements to the real property, including constructing a processing dairy processing facility, a high-rise style cold storage warehouse and a waste water treatment facility on the real property, and (3) acquiring and installing certain machinery, equipment and other personal property at said processing facility, cold storage warehouse and waste water treatment facility. The real property improvements being financed by the Bonds are referred to herein as the "**Project Improvements**" which are located on certain real estate referred to herein as the "**Project Site.**" The new equipment and machinery being purchased and installed

is referred to herein as the “**Project Equipment.**” The Project Site and the Project Improvements located on the Project Site, together with the Project Equipment to be installed on the Project Site, are collectively referred to herein as the “**Project.**” The tax abatement described herein applies solely to the Project.

Estimate of the Costs of the Project. The Company expects the Project to cost approximately \$141,000,001, consisting of (1) the costs of the purchasing the Project Site and the expected costs of constructing the Project Improvements, which total approximately \$68,236,029, and (2) the expected costs of acquiring the Project Equipment of approximately \$72,763,972.

Project Site and Project Improvements. The Project Site was acquired and a portion of the Project Improvements were developed in calendar year 2017. The Project Improvements have been and will continue to be developed during calendar year 2018, and the Company currently expects the Project Improvements to continue to be developed during calendar years 2019 and 2021. The cost of the investment in the Project Site and Project Improvements in calendar year 2017 and the anticipated costs of investments of the Project Improvements during calendar years 2018, 2019 and 2021 are as follows:

Year	Investment
2017	\$20,708,552
2018	33,197,426
2019	2,730,051
2021	11,600,000

Project Equipment. Portions of the Project Equipment were acquired in calendar year 2017 and the Company currently expects to acquire the remaining portions of the Project Equipment during calendar years 2018, 2019 and 2021. The cost of the investment in the Project Equipment acquired in 2017 and the anticipated costs of investments in the Project Equipment to be acquired in calendar years 2018, 2019 and 2021 as well as the anticipated MACRS class-life of such Project Equipment is reflected in the table below:

Year Acquired	Investment	MACRS Class-Life
2017	\$ 832,329	5-year
2017	18,102,149	7-year
2018	1,479,696	5-year
2018	32,181,599	7-year
2019	121,686	5-year
2019	2,646,513	7-year
2021	500,000	5-year
2021	16,900,000	7-year

The Bonds will be issued in a principal amount not to exceed \$142,000,000 to allow for a reasonable contingency.

Source of Funds to be Expended for the Project. The sources of funds to be expended for the Project will be the proceeds of the Bonds in the maximum principal amount of \$142,000,000, to be issued by the County and purchased by the Company, as bondholder, and, if needed, other available funds of the Company. The Bonds will be payable solely from the revenues derived by the County from the lease or other disposition of the Project (as further described below). The Bonds will not be an indebtedness or general obligation, debt or liability of the County or the State of Missouri. The Bonds shall be issued upon such terms, in such amounts and at such time as shall be satisfactory to the County and the Company.

Statement of the Terms Upon Which the Project is to be Leased or Otherwise Disposed of by the County. The Company will deed the Project Site and the Project Improvements currently located or to be located on the Project Site to the County, subject to permitted encumbrances. The Company will also transfer the Project Equipment to the County pursuant to a bill of sale, subject to any permitted encumbrances. The County, as lessor, will lease the Project to the Company, as lessee, under a lease agreement (the “**Lease**”). The rental payments to be paid by the Company under the Lease will equal, and will be used to pay, the principal of and interest on the Bonds. The Company will also make certain payments in lieu of taxes to the County for distribution to the affected taxing districts, as further described herein. Under the terms of the Lease with the County, the Company will have the option to purchase the Project at any time. The Lease will terminate on December 31, 2028, unless terminated sooner pursuant to the terms thereof.

Affected Taxing Jurisdictions. The following are the taxing jurisdictions affected by the Project:

- Boone County, Missouri (General Revenue and Family Resources)
- City of Columbia, Missouri
- Columbia/Boone County Library District
- Road & Bridge
- Columbia School District
- State of Missouri Blind Pension Fund

Current Assessed Valuation.

Real Property. The most recent equalized assessed valuation of the real property included in the Project is \$992,832 (which only consists of the Project Site because none of the facilities comprising the Project Improvements to be constructed on the Project Site have been completed). The estimated total equalized real property assessed valuation of the Project Site after the Project Improvements are completed (which is expected to occur in 2022) is \$17,468,423 (based upon the estimated 2022 assessed value). These valuations were calculated based upon an appraised real property value of \$54,588,823 for the Project Site and the Project Improvements to be located thereon (which is 80% of the estimated total real property investment of \$68,236,029 for the purchase of the Project Site and the construction of the Project Improvements) multiplied by the assessment rate of 32%. If the actual investment in real property is larger than anticipated, the assessed valuation of such real property will likely be greater.

Personal Property. The most recent equalized assessed valuation of the equipment, machinery and other personal property included in the Project is \$0 (no existing personal property is currently included in the Project and the initial assessment of the Project Equipment will not occur until 2019). The estimated equalized assessed valuation of the Project Equipment upon completion of acquisition and installation of the Project Equipment on the Project Site (which is expected to occur in 2021) is \$12,272,733 (based upon the estimated 2022 assessed value), after deducting for depreciation. These valuations were calculated based upon an anticipated investment of \$72,763,972 in Project Equipment, minus depreciation, multiplied by the assessment rate of 33-1/3%. If the actual investment in personal property is larger than anticipated, the assessed valuation of such personal property will likely be greater.

Payments in Lieu of Taxes. If this Plan is approved by the County, the County intends to issue the Bonds and to extend real and personal property tax abatement to the Company as further described below.

Payments in Lieu of Taxes - Real Property. The Company will convey the entire Project Site to the County in 2018. The Company will receive ten years of real property tax abatement of 75% for the period 2019 through 2028. Because ownership of the Project Site will be transferred to the County in 2018, the real property would not be subject to *ad valorem* real property taxation for 2018 due to the County's ownership thereof; therefore, the Company will be required to make a payment in lieu of taxes equal to 100% of the *ad valorem* real property taxes that would otherwise be due for 2018. Beginning in 2019 and continuing through 2028, the Company will be required to make payments in lieu of taxes in an amount equal to 25% of the amount of *ad valorem* real property taxes which would have been paid in each year had the Project Site and the Project Improvements located thereon not been exempt from such taxes due to the County's ownership thereof.

Payments in Lieu of Taxes - Personal Property. The Company will receive personal property tax abatement of 75% on the Project Equipment from and after January 1 of the year following the year the respective Project Equipment is placed into service or would otherwise be subject to taxation under Missouri law if the County did not own title to such Project Equipment, and the personal property tax abatement will extend for a period not exceeding the lesser of (i) the MACRS class life of the personal property as contemplated in RSMo §137.122 or (ii) ten years (but in no event will the personal property tax abatement period extend beyond 2028). Currently, the Company anticipates that the equipment, machinery and other personal property comprising the Project Equipment included in the Project will have a MACRS class life of either five-years or seven-years. However, in the event certain portions of the Project Equipment are characterized as having a MACRS class life other than five-years or seven-years (i.e., three-years, ten-years, fifteen-years or twenty-years), the 75% personal property tax abatement applicable to those portions of the Project Equipment will only extend for a period not exceeding the lesser of (i) the MACRS class life of the personal property as contemplated in RSMo §137.122 or (ii) ten years (but in no event will the personal property tax abatement period for those portions of the Project Equipment extend beyond 2028).

Project Equipment with MACRS Five-Year Recovery: Assuming a five-year recovery period for certain portions of the Project Equipment acquired in 2017, 2018, 2019 and 2021 (and any Project Equipment in replacement thereof), the Company will receive five years of personal property tax abatement of 75% beginning in the year following the year the respective Project Equipment is placed into service or would otherwise be subject to personal property taxation under Missouri law if the County did not own title to the Project Equipment. During the five-year period of personal property tax abatement for each annual investment in the portions of the Project Equipment with a five-year MACRS class life, the Company will make a payment in lieu of taxes in an amount equal to 25% of the amount of *ad valorem* personal property taxes which would have been paid in each year had the Project Equipment not been exempt from such taxes. Upon the completion of the five-year period of personal property tax abatement, the Company will then make payments in lieu of taxes on that portion of the Project Equipment in an amount equal to 100% of the personal property taxes that would otherwise be due on the Project Equipment. For the portion of the Project Equipment with a five-year recovery period, the payments in lieu of taxes will be paid as follows:

Year Acquired	25% PILOT Payment	100% PILOT Payment
2017	2019-2022	2023-2028
2018	2019-2023	2024-2028
2019	2020-2024	2025-2028
2021	2022-2026	2027-2028

Project Equipment with MACRS Seven-Year Recovery: Assuming a seven-year recovery period for certain portions of the Project Equipment acquired in 2017, 2018, 2019 and 2021 (and any Project Equipment in replacement thereof), the Company will receive seven years of personal property tax abatement of 75% beginning in the year following the year the respective Project Equipment is placed into service or would otherwise be subject to personal property taxation under Missouri law if the County did not own title to the Project Equipment. During the seven-year period of personal property tax abatement for each annual investment in the portions of the Project Equipment with a seven-year MACRS class life, the Company will make a payment in lieu of taxes in an amount equal to 25% of the amount of *ad valorem* personal property taxes which would have been paid in each year had the Project Equipment not been exempt from such taxes. Upon the completion of the seven-year period of personal property tax abatement, the Company will then make payments in lieu of taxes on that portion of the Project Equipment in an amount equal to 100% of the personal property taxes that would otherwise be due on the Project Equipment. For the portion of the Project Equipment with a seven-year recovery period, the payments in lieu of taxes will be paid as follows:

Year Acquired	25% PILOT Payment	100% PILOT Payment
2017	2019-2024	2025-2028
2018	2019-2025	2026-2028
2019	2020-2026	2027-2028
2021	2022-2028	--

Such payments in lieu of taxes would, after reduction for actual costs of the County for distributing such payments, be distributed among the taxing jurisdictions in proportion to the amount of real and personal property taxes which would have been paid in each year had the Project not been exempt from real and personal property taxation, pursuant to Section 100.050.3 of the Act.

If the County approves this Plan, the Company and the County will enter into a Performance Agreement reflecting, among other things, the real and personal property tax abatement and payments in lieu of taxes set forth in this Plan. Pursuant to the Performance Agreement, Company will also be required to create and maintain at least 75 full-time jobs at the Project Site (“Jobs”) during the period of tax abatement provided for herein. Each year during the tax abatement period, the Jobs to be maintained by the Company will be required to have average annual wages of not less than 100% or 90% (depending upon the occupational classification of the particular Job as set forth in the Performance Agreement). The Company will be required to report the number of Jobs and related average annual wages as of October 31st of each year, beginning October 31, 2019. If the Company fails to maintain the required number of Jobs with the required level of average annual wages as set forth in the Performance Agreement during any year of the period of tax abatement, the amount of the payment in lieu of taxes for such year will be increased as set forth in the Performance Agreement.

Cost-Benefit Analysis and Discussion of Exhibits. In compliance with Section 100.050.2(3) of the Revised Statutes of Missouri, as amended, this Plan has been prepared to show the costs and benefits to the County and to other taxing jurisdictions affected by the real and personal property tax abatements and exemptions of the Project. The following is a summary of the exhibits attached to this Plan that show the direct tax impact the Project is expected to have on each taxing jurisdiction. This Plan does not attempt to quantify the overall economic impact of the Project.

Project Assumptions. **Exhibit 1** presents a list of the assumptions related to the determination of assessed valuations and the tax formulas.

Summary of Cost-Benefit Analysis. **Exhibit 2** presents a summary for each affected taxing district of (1) the total estimated real and personal property tax revenues that would be generated for the tax abatement period if the Project did not occur, (2) the total estimated real and personal property tax revenues that would be generated for the tax abatement period if the Project occurred but did not receive real and personal property tax abatement, (3) the total estimated value of the payments in lieu of taxes (“**PILOT Amounts**”) to be made by the Company for the proposed real and personal property tax abatement period, and (4) the total estimated value of the real and personal property tax abatement to the Company for the tax abatement period.

Real Property Tax Revenues. **Exhibit 3** provides the projected real property tax revenues that would be generated from the Project Site without real property tax abatement and without the Project Improvements. **Exhibit 4** provides the projected real property tax revenues that would be generated from the Project Site with the Project Improvements but without real property tax abatement. **Exhibit 5** provides the projected value of the real property tax abatement to the Company. **Exhibit 6** provides the projected PILOT Amounts to be paid by the Company based upon the projected real property assessed valuation of the Project Site with the Project Improvements.

Personal Property Tax Revenues. **Exhibit 7** provides the projected personal property tax revenues that would be generated from the Project Equipment without personal property tax abatement. **Exhibit 8** provides the projected value of the personal property tax abatement to the Company. **Exhibit 9** provides the projected PILOT Amounts to be paid by the Company based upon the projected personal property assessed valuation of the Project Equipment.

V. ASSUMPTIONS AND BASIS OF PLAN

In preparing this Plan, we have made some key assumptions to estimate the fiscal impact of the real and personal property abatement and exemptions proposed for the Project. See **ATTACHMENT A** for a summary of these assumptions.

In addition to the foregoing, in order to complete this Plan, we have generally reviewed and relied upon information furnished to us by, and have participated in conferences with, representatives of the County, representatives of the Company, and other persons as we have deemed appropriate. We do not assume any responsibility for the accuracy, completeness or fairness of any of the information provided to us and make no representation that we have independently verified the accuracy, completeness or fairness of such information.

* * *

ATTACHMENT A

SUMMARY OF KEY ASSUMPTIONS

1. The cost of acquiring the Project Site and constructing the Project Improvements is estimated to be \$68,236,029 and the cost of acquiring and installing the Project Equipment is estimated at \$72,763,972.

2. The construction of the Project Improvements began in 2017 and will continue during 2018, 2019, and 2021.

3. The acquisition and installation of the Project Equipment began in 2017 and will continue during 2018, 2019 and 2021.

4. The Project will be owned by the County and leased to the Company with an option to purchase. As long as the Project is owned by the County, it will be exempt from *ad valorem* real and personal property taxes.

5. The Project Site and the Project Improvements located on the Project Site will be excluded from the calculation of *ad valorem* real property taxes from 2018 through 2028.

6. The Project Equipment will be excluded from the calculation of *ad valorem* personal property taxes for a period equal to the property's class life beginning in the year following the year any personal property that constitutes Project Equipment is placed in service, except for the Project Equipment acquired in year 2017, which will be excluded from the calculation of *ad valorem* personal property taxes beginning in 2019.

7. During the entire term of the Bonds through 2028, the Company will make payments in lieu of taxes in accordance with that portion of **Section IV** in the Plan entitled "*Payments in Lieu of Taxes.*"

8. Commercial real property taxes are calculated using the following formula:

$$(\text{Assessed Value} * \text{Tax Rate})/100$$

9. The assessed value of the Project Site including the Project Improvements located or to be located on the Project Site is calculated using the following formula:

$$\text{Estimated Actual Value} * \text{Assessment Ratio of 32\%}$$

10. The assessed value of the Project Equipment is calculated using the following formula:

$$(\text{Cost} * \text{Depreciation Factor}) * \text{Assessment Ratio of 33-1/3\%}$$

11. In determining the assessed valuation of the personal property comprising the Project Equipment, a depreciation factor is applied at the end of each year which depends on the recovery period of such personal property. The Company has represented that it expects all personal property comprising the Project Equipment will have either a five or seven-year recovery period. The depreciation factors for personal property with a five-year or seven-year recovery period are as reflected in the table below (*note*: year 0 represents the calendar year in which the personal property was acquired and year 1 represents the calendar year immediately following the year the personal property was acquired - the depreciation factor reflected in each year is multiplied by the original cost of the personal property):

Year	Recovery Period in Years	
	5-year	7-year
0	100.00%	100.00%
1	85.00%	89.29%
2	59.50%	70.16%
3	41.65%	55.13%
4	24.99%	42.88%
5	10.00%	30.63%
6	10.00%	18.38%
7	10.00%	10.00%
8	10.00%	10.00%
9	10.00%	10.00%
10	10.00%	10.00%
11	10.00%	10.00%
12	10.00%	10.00%
13	10.00%	10.00%
14	10.00%	10.00%
15	10.00%	10.00%
16	10.00%	10.00%
17 and on	10.00%	10.00%

12. After completion of the Project Improvements, the assessed value of the Project Site, including the Project Improvements located thereon, is subject to growth at an estimated rate of 2% every year an assessment is made (every odd year).

13. The tax rates used in this Plan reflect the rates in effect for the tax year 2018. The tax rates were held constant through the 2028 tax year.

* * *

The Cost/Benefit Analysis has been prepared on the basis of factual information and assumptions provided to Gilmore & Bell, P.C. by, or on behalf of, the County and the Company. This information is provided in conjunction with our legal representation of the County, as its bond counsel, for this transaction. It is not intended as financial advice or a financial recommendation to the Company, the County or any other taxing jurisdiction that may be affected by the Project. Gilmore & Bell, P.C. is not a financial advisor or a “municipal advisor” as defined in the Securities Exchange Act of 1934, as amended.

**Boone County, Missouri
(Aurora Organic Dairy Corp.)**

**COST BENEFIT ANALYSIS
PLAN FOR INDUSTRIAL DEVELOPMENT PROJECT**

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This information is provided based on the factual information and assumptions provided to Gilmore & Bell, P.C. by a party to or a representative of a party to the proposed transaction. This information is intended to provide factual information only and is provided in conjunction with our legal representation. It is not intended as financial advice or a financial recommendation to any party. Gilmore & Bell, P.C. is not a financial advisor or a "municipal advisor" as defined in the Securities Exchange Act of 1934, as amended.

**Exhibit 1
Project Assumptions**

♦ Appraised value of project site before project		\$ 3,102,600
♦ Assessed value of project site before project		\$ 992,832
♦ 80% of annual investments of project improvements		
	2017	\$ 16,566,842
	2018	\$ 26,557,941
	2019	\$ 2,184,041
	2021	\$ 9,280,000
♦ Annual investments of project equipment		
	5-year recovery period:	
	2017	\$ 832,329
	2018	\$ 1,479,696
	2019	\$ 121,686
	2021	\$ 500,000
	7-year recovery period:	
	2017	\$ 18,102,149
	2018	\$ 32,181,599
	2019	\$ 2,646,513
	2021	\$ 16,900,000
♦ Bi-annual growth rate of appraised value of real property project improvements		2.0%
♦ Assessed value as a percentage of appraised value of project site and real property project improvements		32.0%
♦ Assessed value as a percentage of appraised value of project equipment		33.33%

**Exhibit 1
Project Assumptions**

♦ Terms of abatement:

Real property project improvements:

Years 2019-2028 75%

Project equipment:

5-year recovery period:

	75%	0%
Year Acquired	Abatement	Abatement
2017	2019-2022	2023-2028
2018	2019-2023	2024-2028
2019	2020-2024	2025-2028
2021	2022-2026	2027-2028

7-year recovery period:

	75%	0%
Year Acquired	Abatement	Abatement
2017	2019-2024	2025-2028
2018	2019-2025	2026-2028
2019	2020-2026	2027-2028
2021	2022-2028	

♦ Project equipment is depreciated using the following 5- and 7- year recovery period schedule:

Year	Recovery Period in Years					
	3	5	7	10	15	20
0	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1	75.00%	85.00%	89.29%	92.50%	95.00%	96.25%
2	37.50%	59.50%	70.16%	78.62%	85.50%	89.03%
3	12.50%	41.65%	55.13%	66.83%	76.95%	82.35%
4	5.00%	24.99%	42.88%	56.81%	69.25%	76.18%
5	5.00%	10.00%	30.63%	48.07%	62.32%	70.46%
6	5.00%	10.00%	18.38%	39.33%	56.09%	65.18%
7	5.00%	10.00%	10.00%	30.59%	50.19%	60.29%
8	5.00%	10.00%	10.00%	21.85%	44.29%	55.77%
9	5.00%	10.00%	10.00%	15.00%	38.38%	51.31%
10	5.00%	10.00%	10.00%	15.00%	32.48%	46.85%
11	5.00%	10.00%	10.00%	15.00%	26.57%	42.38%
12	5.00%	10.00%	10.00%	15.00%	20.67%	37.92%
13	5.00%	10.00%	10.00%	15.00%	15.00%	33.46%
14	5.00%	10.00%	10.00%	15.00%	15.00%	29.00%
15	5.00%	10.00%	10.00%	15.00%	15.00%	24.54%
16	5.00%	10.00%	10.00%	15.00%	15.00%	20.08%
17	5.00%	10.00%	10.00%	15.00%	15.00%	20.00%

Exhibit 2
Summary of Cost Benefit Analysis
(Real and Personal Property)

Taxing Jurisdiction	Tax Rate	Projected Tax Revenues on Project Site with No Project	Projected Tax Revenue Without Abatement on Project Site with Real Property Project Improvements	Projected Tax Abatement on Project Site with Real Property Project Improvements	Projected PILOT Amounts on Project Site with Real Property Project Improvements	Projected Tax Revenues Without Abatement on Project Equipment	Projected Tax Abatement on Project Equipment	Projected PILOT Amounts on Project Equipment
State of Missouri Blind Pension Fund	0.0300	\$ 3,460	\$ 52,388	\$ 38,098	\$ 14,290	\$ 22,940	\$ 15,794	\$ 7,146
Columbia School District	6.1425	708,413	10,726,435	7,800,598	2,925,837	4,696,927	3,233,834	1,463,093
Columbia/Boone County Library District	0.3091	35,648	539,771	392,538	147,233	236,357	162,731	73,625
City of Columbia, Missouri	0.4100	47,285	715,969	520,675	195,294	313,511	215,852	97,659
Boone County, Missouri (General Revenue and Family Resources)	0.2346	27,056	409,674	297,928	111,746	179,389	123,510	55,880
Road & Bridge	0.0500	5,766	87,313	63,497	23,816	38,233	26,323	11,910
Surtax	0.6100	70,351	1,065,222	-	1,065,222	-	-	-
	7.7862	\$ 897,981	\$ 13,596,771	\$ 9,113,333	\$ 4,483,438	\$ 5,487,357	\$ 3,778,045	\$ 1,709,312

Exhibit 3
Projected Tax Revenues on Project Site with No Project

Estimated Assessed Value of Project Site Before		\$992,832	\$1,012,689	\$1,012,689	\$1,032,942	\$1,032,942	\$1,053,601	\$1,053,601	\$1,074,673	\$1,074,673	\$1,096,167	\$1,096,167	
Project	Tax Rate per \$100	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
State of Missouri Blind Pension Fund	0.0300	\$ 298	\$ 304	\$ 304	\$ 310	\$ 310	\$ 316	\$ 316	\$ 322	\$ 322	\$ 329	\$ 329	\$ 3,460
Columbia School District	6.1425	60,985	62,204	62,204	63,448	63,448	64,717	64,717	66,012	66,012	67,332	67,332	708,413
Columbia/Boone County Library District	0.3091	3,069	3,130	3,130	3,193	3,193	3,257	3,257	3,322	3,322	3,388	3,388	35,648
City of Columbia, Missouri	0.4100	4,071	4,152	4,152	4,235	4,235	4,320	4,320	4,406	4,406	4,494	4,494	47,285
Boone County, Missouri (General Revenue and Family Resources)	0.2346	2,329	2,376	2,376	2,423	2,423	2,472	2,472	2,521	2,521	2,572	2,572	27,056
Road & Bridge	0.0500	496	506	506	516	516	527	527	537	537	548	548	5,766
Surtax	0.6100	6,056	6,177	6,177	6,301	6,301	6,427	6,427	6,556	6,556	6,687	6,687	70,351
	<u>7.7862</u>	<u>\$ 77,304</u>	<u>\$ 78,850</u>	<u>\$ 78,850</u>	<u>\$ 80,427</u>	<u>\$ 80,427</u>	<u>\$ 82,036</u>	<u>\$ 82,036</u>	<u>\$ 83,676</u>	<u>\$ 83,676</u>	<u>\$ 85,350</u>	<u>\$ 85,350</u>	<u>\$ 897,981</u>

Exhibit 4
Projected Tax Revenues Without Abatement on Project Site With Real Property Project Improvements

Estimated Assessed Value of Project Site and Real Property Project Improvements		\$5,301,389	\$13,799,930	\$14,498,823	\$14,498,823	\$17,468,423	\$17,817,792	\$17,817,792	\$18,174,148	\$18,174,148	\$18,537,631	\$18,537,631	
Taxing Jurisdiction	Tax Rate per \$100	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
State of Missouri Blind Pension Fund	0.0300	\$ 1,590	\$ 4,140	\$ 4,350	\$ 4,350	\$ 5,241	\$ 5,345	\$ 5,345	\$ 5,452	\$ 5,452	\$ 5,561	\$ 5,561	\$ 52,388
Columbia School District	6.1425	325,638	847,661	890,590	890,590	1,072,998	1,094,458	1,094,458	1,116,347	1,116,347	1,138,674	1,138,674	10,726,435
Columbia/Boone County Library District	0.3091	16,387	42,656	44,816	44,816	53,995	55,075	55,075	56,176	56,176	57,300	57,300	539,771
City of Columbia, Missouri	0.4100	21,736	56,580	59,445	59,445	71,621	73,053	73,053	74,514	74,514	76,004	76,004	715,969
Boone County, Missouri (General Revenue and Family Resources)	0.2346	12,437	32,375	34,014	34,014	40,981	41,801	41,801	42,637	42,637	43,489	43,489	409,674
Road & Bridge	0.0500	2,651	6,900	7,249	7,249	8,734	8,909	8,909	9,087	9,087	9,269	9,269	87,313
Surtax	0.6100	32,338	84,180	88,443	88,443	106,557	108,689	108,689	110,862	110,862	113,080	113,080	1,065,222
	7.7862	\$ 412,777	\$ 1,074,490	\$ 1,128,907	\$ 1,128,907	\$ 1,360,126	\$ 1,387,329	\$ 1,387,329	\$ 1,415,075	\$ 1,415,075	\$ 1,443,377	\$ 1,443,377	\$13,596,771

		Real Property Project Improvements Assessed Value										
		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
2017	16,566,842	5,301,389	5,301,389	5,301,389	5,301,389	5,301,389	5,407,417	5,407,417	5,515,565	5,515,565	5,625,877	5,625,877
2018	26,557,941	-	8,498,541	8,498,541	8,498,541	8,498,541	8,668,512	8,668,512	8,841,882	8,841,882	9,018,720	9,018,720
2019	2,184,041	-	-	698,893	698,893	698,893	712,871	712,871	727,128	727,128	741,671	741,671
2021	9,280,000	-	-	-	-	2,969,600	3,028,992	3,028,992	3,089,572	3,089,572	3,151,363	3,151,363
	54,588,823	5,301,389	13,799,930	14,498,823	14,498,823	17,468,423	17,817,792	17,817,792	18,174,148	18,174,148	18,537,631	18,537,631

Exhibit 5
Projected Tax Abatement on Project Site with Real Property Project Improvements

Estimated Assessed Value of Real Property Acquired in 2017	\$5,301,389	\$5,301,389	\$5,301,389	\$5,301,389	\$5,301,389	\$5,407,417	\$5,407,417	\$5,515,565	\$5,515,565	\$5,625,877	\$5,625,877	
Abatement Percentage	0.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	
Estimated Assessed Value of Real Property Acquired in 2018		\$8,498,541	\$8,498,541	\$8,498,541	\$8,498,541	\$8,668,512	\$8,668,512	\$8,841,882	\$8,841,882	\$9,018,720	\$9,018,720	
Abatement Percentage		75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	
Estimated Assessed Value of Real Property Acquired in 2019			\$698,893	\$698,893	\$698,893	\$712,871	\$712,871	\$727,128	\$727,128	\$741,671	\$741,671	
Abatement Percentage			75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	
Estimated Assessed Value of Real Property Acquired in 2021						\$2,969,600	\$3,028,992	\$3,028,992	\$3,089,572	\$3,089,572	\$3,151,363	\$3,151,363
Abatement Percentage						75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%

Taxing Jurisdiction	Tax Rate per												Total
	\$100	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
State of Missouri Blind Pension Fund	0.0300	\$ -	\$ 3,105	\$ 3,262	\$ 3,262	\$ 3,930	\$ 4,009	\$ 4,009	\$ 4,089	\$ 4,089	\$ 4,171	\$ 4,171	\$ 38,098
Columbia School District	6.1425	-	635,746	667,943	667,943	804,748	820,843	820,843	837,260	837,260	854,005	854,005	7,800,598
Columbia/Boone County Library District	0.3091	-	31,992	33,612	33,612	40,496	41,306	41,306	42,132	42,132	42,975	42,975	392,538
City of Columbia, Missouri	0.4100	-	42,435	44,584	44,584	53,715	54,790	54,790	55,886	55,886	57,003	57,003	520,675
Boone County, Missouri (General Revenue and Family Resources)	0.2346	-	24,281	25,511	25,511	30,736	31,350	31,350	31,977	31,977	32,617	32,617	297,928
Road & Bridge	0.0500	-	5,175	5,437	5,437	6,551	6,682	6,682	6,815	6,815	6,952	6,952	63,497
Surtax	0.6100	-	-	-	-	-	-	-	-	-	-	-	-
	7.7862	\$ -	\$ 742,733	\$ 780,348	\$ 780,348	\$ 940,177	\$ 958,980	\$ 958,980	\$ 978,160	\$ 978,160	\$ 997,723	\$ 997,723	\$9,113,333

Exhibit 6
Projected PILOT Amounts on Project Site with Real Property Project Improvements

Estimated Assessed Value of Real Property Acquired in 2017	\$5,301,389	\$5,301,389	\$5,301,389	\$5,301,389	\$5,301,389	\$5,407,417	\$5,407,417	\$5,515,565	\$5,515,565	\$5,625,877	\$5,625,877
PILOT Payment	100.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Estimated Assessed Value of Real Property Acquired in 2018		\$8,498,541	\$8,498,541	\$8,498,541	\$8,498,541	\$8,668,512	\$8,668,512	\$8,841,882	\$8,841,882	\$9,018,720	\$9,018,720
PILOT Payment		25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Estimated Assessed Value of Real Property Acquired in 2019			\$698,893	\$698,893	\$698,893	\$712,871	\$712,871	\$727,128	\$727,128	\$741,671	\$741,671
PILOT Payment			25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Estimated Assessed Value of Real Property Acquired in 2021					\$2,969,600	\$3,028,992	\$3,028,992	\$3,089,572	\$3,089,572	\$3,151,363	\$3,151,363
PILOT Payment					25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%

Taxing Jurisdiction	Tax Rate per	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
	\$100												
State of Missouri Blind Pension Fund	0.0300	\$ 1,590	\$ 1,035	\$ 1,087	\$ 1,087	\$ 1,310	\$ 1,336	\$ 1,336	\$ 1,363	\$ 1,363	\$ 1,390	\$ 1,390	\$ 14,290
Columbia School District	6.1425	325,638	211,915	222,648	222,648	268,249	273,614	273,614	279,087	279,087	284,668	284,668	2,925,837
Columbia/Boone County Library District	0.3091	16,387	10,664	11,204	11,204	13,499	13,769	13,769	14,044	14,044	14,325	14,325	147,233
City of Columbia, Missouri	0.4100	21,736	14,145	14,861	14,861	17,905	18,263	18,263	18,629	18,629	19,001	19,001	195,294
Boone County, Missouri (General Revenue and Family Resources)	0.2346	12,437	8,094	8,504	8,504	10,245	10,450	10,450	10,659	10,659	10,872	10,872	111,746
Road & Bridge	0.0500	2,651	1,725	1,812	1,812	2,184	2,227	2,227	2,272	2,272	2,317	2,317	23,816
Surtax	0.6100	32,338	84,180	88,443	88,443	106,557	108,689	108,689	110,862	110,862	113,080	113,080	1,065,222
	7.7862	\$ 412,777	\$ 331,757	\$ 348,559	\$ 348,559	\$ 419,950	\$ 428,349	\$ 428,349	\$ 436,916	\$ 436,916	\$ 445,654	\$ 445,654	\$4,483,438

**Exhibit 7
Projected Tax Revenues Without Abatement
on Project Equipment**

Estimated Assessed Value of Project Equipment		\$14,394,692	\$12,082,763	\$9,418,193	\$12,272,733	\$8,910,901	\$6,100,860	\$4,376,177	\$3,587,264	\$2,897,249	\$2,425,223	
Taxing Jurisdiction	Tax Rate per \$100	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
State of Missouri Blind Pension Fund	0.0300	\$ 4,318	\$ 3,625	\$ 2,825	\$ 3,682	\$ 2,673	\$ 1,830	\$ 1,313	\$ 1,076	\$ 869	\$ 728	\$ 22,940
Columbia School District	6.1425	884,194	742,184	578,513	753,853	547,352	374,745	268,807	220,348	177,964	148,969	4,696,927
Columbia/Boone County Library District	0.3091	44,494	37,348	29,112	37,935	27,544	18,858	13,527	11,088	8,955	7,496	236,357
City of Columbia, Missouri	0.4100	59,018	49,539	38,615	50,318	36,535	25,014	17,942	14,708	11,879	9,943	313,511
Boone County, Missouri (General Revenue and Family Resources)	0.2346	33,770	28,346	22,095	28,792	20,905	14,313	10,267	8,416	6,797	5,690	179,389
Road & Bridge	0.0500	7,197	6,041	4,709	6,136	4,455	3,050	2,188	1,794	1,449	1,213	38,233
	7.1762	\$ 1,032,992	\$ 867,083	\$ 675,868	\$ 880,716	\$ 639,464	\$ 437,810	\$ 314,043	\$ 257,429	\$ 207,912	\$ 174,039	\$5,487,357

		Personal Property Assessed Value (5-Year)									
		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
2017	832,329	165,062	115,543	69,326	27,742	27,742	27,742	27,742	27,742	27,742	27,742
2018	1,479,696	419,205	293,444	205,411	123,246	49,318	49,318	49,318	49,318	49,318	49,318
2019	121,686	-	34,474	24,132	16,892	10,135	4,056	4,056	4,056	4,056	4,056
2021	500,000	-	-	-	141,653	99,157	69,410	41,646	16,665	16,665	16,665
	2,933,711	584,267	443,461	298,869	309,533	186,352	150,525	122,761	97,781	97,781	97,781

		Personal Property Assessed Value (7-Year)									
		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
2017	18,102,149	4,233,066	3,326,239	2,587,142	1,848,045	1,108,947	603,345	603,345	603,345	603,345	603,345
2018	32,181,599	9,577,359	7,525,451	5,913,314	4,599,363	3,285,413	1,971,462	1,072,613	1,072,613	1,072,613	1,072,613
2019	2,646,513	-	787,612	618,869	486,292	378,237	270,182	162,127	88,208	88,208	88,208
2021	16,900,000	-	-	-	5,029,500	3,951,951	3,105,346	2,415,332	1,725,317	1,035,303	563,277
	69,830,261	13,810,425	11,639,301	9,119,325	11,963,200	8,724,549	5,950,335	4,253,416	3,489,483	2,799,469	2,327,443

**Exhibit 8
Projected Tax Abatement
on Project Equipment**

Estimated Assessed Value of Project Equipment Acquired in 2017 (5-Year Recovery Period)	\$165,062	\$115,543	\$69,326	\$27,742	\$27,742	\$27,742	\$27,742	\$27,742	\$27,742	\$27,742	\$27,742
Abatement Percentage	75.00%	75.00%	75.00%	75.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Estimated Assessed Value of Project Equipment Acquired in 2017 (7-Year Recovery Period)	\$4,233,066	\$3,326,239	\$2,587,142	\$1,848,045	\$1,108,947	\$603,345	\$603,345	\$603,345	\$603,345	\$603,345	\$603,345
Abatement Percentage	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Estimated Assessed Value of Project Equipment Acquired in 2018 (5-Year Recovery Period)	\$419,205	\$293,444	\$205,411	\$123,246	\$49,318	\$49,318	\$49,318	\$49,318	\$49,318	\$49,318	\$49,318
Abatement Percentage	75.00%	75.00%	75.00%	75.00%	75.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Estimated Assessed Value of Project Equipment Acquired in 2018 (7-Year Recovery Period)	\$9,577,359	\$7,525,451	\$5,913,314	\$4,599,363	\$3,285,413	\$1,971,462	\$1,072,613	\$1,072,613	\$1,072,613	\$1,072,613	\$1,072,613
Abatement Percentage	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	0.00%	0.00%	0.00%	0.00%
Estimated Assessed Value of Project Equipment Acquired in 2019 (5-Year Recovery Period)		\$34,474	\$24,132	\$16,892	\$10,135	\$4,056	\$4,056	\$4,056	\$4,056	\$4,056	\$4,056
Abatement Percentage		75.00%	75.00%	75.00%	75.00%	75.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Estimated Assessed Value of Project Equipment Acquired in 2019 (7-Year Recovery Period)		\$787,612	\$618,869	\$486,292	\$378,237	\$270,182	\$162,127	\$88,208	\$88,208	\$88,208	\$88,208
Abatement Percentage		75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	0.00%	0.00%	0.00%
Estimated Assessed Value of Project Equipment Acquired in 2021 (5-Year Recovery Period)				\$141,653	\$99,157	\$69,410	\$41,646	\$16,665	\$16,665	\$16,665	\$16,665
Abatement Percentage				75.00%	75.00%	75.00%	75.00%	75.00%	0.00%	0.00%	0.00%
Estimated Assessed Value of Project Equipment Acquired in 2021 (7-Year Recovery Period)				\$5,029,500	\$3,951,951	\$3,105,346	\$2,415,332	\$1,725,317	\$1,035,303	\$563,277	\$563,277
Abatement Percentage				75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%

Taxing Jurisdiction	Tax Rate per \$100	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
State of Missouri Blind Pension Fund	0.0300	\$ 3,239	\$ 2,719	\$ 2,119	\$ 2,761	\$ 1,999	\$ 1,355	\$ 831	\$ 412	\$ 233	\$ 127	\$ 15,794
Columbia School District	6.1425	663,145	556,638	433,884	565,389	409,236	277,509	170,073	84,315	47,695	25,949	3,233,834
Columbia/Boone County Library District	0.3091	33,371	28,011	21,834	28,451	20,593	13,965	8,558	4,243	2,400	1,306	162,731
City of Columbia, Missouri	0.4100	44,264	37,154	28,961	37,739	27,316	18,523	11,352	5,628	3,184	1,732	215,852
Boone County, Missouri (General Revenue and Family Resources)	0.2346	25,327	21,260	16,571	21,594	15,630	10,599	6,496	3,220	1,822	991	123,510
Road & Bridge	0.0500	5,398	4,531	3,532	4,602	3,331	2,259	1,384	686	388	211	26,323
	7.1762	\$ 774,744	\$ 650,312	\$ 506,901	\$ 660,537	\$ 478,105	\$ 324,210	\$ 198,694	\$ 98,504	\$ 55,722	\$ 30,316	\$ 3,778,045

**Exhibit 9
Projected PILOT Amounts
on Project Equipment**

Estimated Assessed Value of Project Equipment Acquired in 2017 (5-Year Recovery Period)	\$165,062	\$115,543	\$69,326	\$27,742	\$27,742	\$27,742	\$27,742	\$27,742	\$27,742	\$27,742	\$27,742
PILOT Payment	25.00%	25.00%	25.00%	25.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Estimated Assessed Value of Project Equipment Acquired in 2017 (7-Year Recovery Period)	\$4,233,066	\$3,326,239	\$2,587,142	\$1,848,045	\$1,108,947	\$603,345	\$603,345	\$603,345	\$603,345	\$603,345	\$603,345
PILOT Payment	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Estimated Assessed Value of Project Equipment Acquired in 2018 (5-Year Recovery Period)	\$419,205	\$293,444	\$205,411	\$123,246	\$49,318	\$49,318	\$49,318	\$49,318	\$49,318	\$49,318	\$49,318
PILOT Payment	25.00%	25.00%	25.00%	25.00%	25.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Estimated Assessed Value of Project Equipment Acquired in 2018 (7-Year Recovery Period)	\$9,577,359	\$7,525,451	\$5,913,314	\$4,599,363	\$3,285,413	\$1,971,462	\$1,072,613	\$1,072,613	\$1,072,613	\$1,072,613	\$1,072,613
PILOT Payment	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	100.00%	100.00%	100.00%	100.00%
Estimated Assessed Value of Project Equipment Acquired in 2019 (5-Year Recovery Period)		\$34,474	\$24,132	\$16,892	\$10,135	\$4,056	\$4,056	\$4,056	\$4,056	\$4,056	\$4,056
PILOT Payment		25.00%	25.00%	25.00%	25.00%	25.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Estimated Assessed Value of Project Equipment Acquired in 2019 (7-Year Recovery Period)		\$787,612	\$618,869	\$486,292	\$378,237	\$270,182	\$162,127	\$88,208	\$88,208	\$88,208	\$88,208
PILOT Payment		25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	100.00%	100.00%	100.00%
Estimated Assessed Value of Project Equipment Acquired in 2021 (5-Year Recovery Period)				\$141,653	\$99,157	\$69,410	\$41,646	\$16,665	\$16,665	\$16,665	\$16,665
PILOT Payment				25.00%	25.00%	25.00%	25.00%	25.00%	100.00%	100.00%	100.00%
Estimated Assessed Value of Project Equipment Acquired in 2021 (7-Year Recovery Period)				\$5,029,500	\$3,951,951	\$3,105,346	\$2,415,332	\$1,725,317	\$1,035,303	\$563,277	\$563,277
PILOT Payment				25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%

Taxing Jurisdiction	Tax Rate per \$100	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
State of Missouri Blind Pension Fund	0.0300	\$ 1,080	\$ 906	\$ 706	\$ 920	\$ 675	\$ 475	\$ 482	\$ 664	\$ 636	\$ 601	\$ 7,146
Columbia School District	6.1425	221,048	185,546	144,628	188,463	138,116	97,236	98,734	136,033	130,268	123,020	1,463,093
Columbia/Boone County Library District	0.3091	11,124	9,337	7,278	9,484	6,950	4,893	4,968	6,845	6,555	6,191	73,625
City of Columbia, Missouri	0.4100	14,755	12,385	9,654	12,580	9,219	6,490	6,590	9,080	8,695	8,211	97,659
Boone County, Missouri (General Revenue and Family Resources)	0.2346	8,442	7,087	5,524	7,198	5,275	3,714	3,771	5,195	4,975	4,698	55,880
Road & Bridge	0.0500	1,799	1,510	1,177	1,534	1,124	792	804	1,107	1,060	1,001	11,910
	7.1762	\$ 258,248	\$ 216,771	\$ 168,967	\$ 220,179	\$ 161,359	\$ 113,600	\$ 115,349	\$ 158,926	\$ 152,191	\$ 143,722	\$ 1,709,312

Maslak, Tracie (G&B)

From: TrackingUpdates@fedex.com
Sent: Tuesday, November 6, 2018 2:30 PM
To: Maslak, Tracie (G&B)
Subject: FedEx Shipment 469258252155 Delivered

Your package has been delivered

Tracking # 469258252155

Ship date:
Mon, 11/5/2018

SANDY CASHAW
Gilmore & Bell, P.C.
Kansas City, MO 641082521
US



Delivery date:
Tue, 11/6/2018 2:27 pm

DR. PETER STIEPLEMAN
COLUMBIA PUBLIC
SCHOOLS
1818 WEST WORLEY
COLUMBIA, MO 65203
US



Shipment Facts

Our records indicate that the following package has been delivered.

Tracking number: [469258252155](#)
Status: Delivered: 11/06/2018 2:27 PM
Signed for By: S.STEPHEN
Reference: 600064.60043
Signed for by: S.STEPHEN
Delivery location: COLUMBIA, MO
Delivered to: Shipping/Receiving
Service type: FedEx Standard Overnight®
Packaging type: FedEx® Envelope
Number of pieces: 1
Weight: 0.50 lb.
Special handling/Services: No Signature Required
Deliver Weekday
Standard transit: 11/6/2018 by 3:00 pm

Maslak, Tracie (G&B)

From: TrackingUpdates@fedex.com
Sent: Tuesday, November 6, 2018 12:53 PM
To: Maslak, Tracie (G&B)
Subject: FedEx Shipment 469258252166 Delivered

Your package has been delivered

Tracking # 469258252166

Ship date:
Mon, 11/5/2018

SANDY CASHAW
Gilmore & Bell, P.C.
Kansas City, MO 641082521
US

Delivery date:
**Tue, 11/6/2018 12:47
pm**

MIKE MATTHES
CITY OF COLUMBIA
2ND FLOOR
701 E BROADWAY
COLUMBIA, MO 65201
US



Shipment Facts

Our records indicate that the following package has been delivered.

Tracking number: [469258252166](#)

Status: Delivered: 11/06/2018 12:47
PM Signed for By:
T.ANCURS

Reference: 600064.60043

Signed for by: T.ANCURS

Delivery location: COLUMBIA, MO

Delivered to: Receptionist/Front Desk

Service type: FedEx Standard Overnight®

Packaging type: FedEx® Envelope

Number of pieces: 1

Weight: 0.50 lb.

Special handling/Services: No Signature Required
Deliver Weekday

Standard transit: 11/6/2018 by 3:00 pm

Maslak, Tracie (G&B)

From: TrackingUpdates@fedex.com
Sent: Tuesday, November 6, 2018 1:38 PM
To: Maslak, Tracie (G&B)
Subject: FedEx Shipment 469258252177 Delivered

Your package has been delivered

Tracking # 469258252177

Ship date:
Mon, 11/5/2018

SANDY CASHAW
Gilmore & Bell, P.C.
Kansas City, MO 641082521
US



Delivery date:
Tue, 11/6/2018 1:32 pm

DAN ATWILL
BOONE COUNTY
801 E WALNUT
ROOM 333
COLUMBIA, MO 65201
US



Shipment Facts

Our records indicate that the following package has been delivered.

Tracking number: [469258252177](#)

Status: Delivered: 11/06/2018 1:32 PM
Signed for By: P.PEIRY

Reference: 600064.60043

Signed for by: P.PEIRY

Delivery location: COLUMBIA, MO

Delivered to: Receptionist/Front Desk

Service type: FedEx Standard Overnight®

Packaging type: FedEx® Envelope

Number of pieces: 1

Weight: 0.50 lb.

Special handling/Services: No Signature Required
Deliver Weekday

Standard transit: 11/6/2018 by 3:00 pm

Maslak, Tracie (G&B)

From: TrackingUpdates@fedex.com
Sent: Tuesday, November 6, 2018 12:30 PM
To: Maslak, Tracie (G&B)
Subject: FedEx Shipment 469258252188 Delivered

Your package has been delivered

Tracking # 469258252188

Ship date:
Mon, 11/5/2018

SANDY CASHAW
Gilmore & Bell, P.C.
Kansas City, MO 641082521
US

Delivery date:
Tue, 11/6/2018 12:24 pm

DIRECTOR
BOONE CO ROAD &
BRIDGE/PUBLIC WORKS
5551 S. TOM BASS ROAD
COLUMBIA, MO 65201
US



Shipment Facts

Our records indicate that the following package has been delivered.

Tracking number: [469258252188](#)

Status: Delivered: 11/06/2018 12:24 PM Signed for By: G.GRENN

Reference: 600064.60043

Signed for by: G.GRENN

Delivery location: COLUMBIA, MO

Delivered to: Receptionist/Front Desk

Service type: FedEx Standard Overnight®

Packaging type: FedEx® Envelope

Number of pieces: 1

Weight: 0.50 lb.

Special handling/Services: No Signature Required
Deliver Weekday

Standard transit: 11/6/2018 by 3:00 pm

Maslak, Tracie (G&B)

From: TrackingUpdates@fedex.com
Sent: Tuesday, November 6, 2018 1:12 PM
To: Maslak, Tracie (G&B)
Subject: FedEx Shipment 469258252199 Delivered

Your package has been delivered

Tracking # 469258252199

Ship date:
Mon, 11/5/2018

SANDY CASHAW
Gilmore & Bell, P.C.
Kansas City, MO 641082521
US



Delivery date:
Tue, 11/6/2018 1:07 pm

DIRECTOR
DANIEL BOONE REGIONAL
LIBRARY
100 W BROADWAY
COLUMBIA, MO 65203
US



Shipment Facts

Our records indicate that the following package has been delivered.

Tracking number: [469258252199](#)

Status: Delivered: 11/06/2018 1:07 PM
Signed for By: N.JONES

Reference: 600064.60043

Signed for by: N.JONES

Delivery location: COLUMBIA, MO

Delivered to: Receptionist/Front Desk

Service type: FedEx Standard Overnight®

Packaging type: FedEx® Envelope

Number of pieces: 1

Weight: 0.50 lb.

Special handling/Services: No Signature Required
Deliver Weekday

Standard transit: 11/6/2018 by 3:00 pm

Maslak, Tracie (G&B)

From: TrackingUpdates@fedex.com
Sent: Tuesday, November 6, 2018 12:22 PM
To: Maslak, Tracie (G&B)
Subject: FedEx Shipment 469258252203 Delivered

Your package has been delivered

Tracking # 469258252203

Ship date:
Mon, 11/5/2018

SANDY CASHAW
Gilmore & Bell, P.C.
Kansas City, MO 641082521
US

Delivery date:
Tue, 11/6/2018 12:14 pm

ROBYN KAUFMAN
BOONE COUNTY FAMILY
RESOURCES
1209 EAST WALNUT
COLUMBIA, MO 65201
US



Shipment Facts

Our records indicate that the following package has been delivered.

Tracking number: [469258252203](#)

Status: Delivered: 11/06/2018 12:14 PM Signed for By: M.MALIER

Reference: 600064.60043

Signed for by: M.MALIER

Delivery location: COLUMBIA, MO

Delivered to: Receptionist/Front Desk

Service type: FedEx Standard Overnight®

Packaging type: FedEx® Envelope

Number of pieces: 1

Weight: 0.50 lb.

Special handling/Services: No Signature Required
Deliver Weekday

Standard transit: 11/6/2018 by 3:00 pm

Maslak, Tracie (G&B)

From: TrackingUpdates@fedex.com
Sent: Tuesday, November 6, 2018 10:19 AM
To: Maslak, Tracie (G&B)
Subject: FedEx Shipment 469258252214 Delivered

Your package has been delivered

Tracking # 469258252214

Ship date:
Mon, 11/5/2018

SANDY CASHAW
Gilmore & Bell, P.C.
Kansas City, MO 641082521
US



Delivery date:
**Tue, 11/6/2018 10:13
am**

BRIAN MCCOLLUM
BOONE COUNTY
801 E WALNUT
ROOM 118
COLUMBIA, MO 65201
US



Shipment Facts

Our records indicate that the following package has been delivered.

Tracking number: [469258252214](#)

Status: Delivered: 11/06/2018 10:13 AM
Signed for By: K.KING

Reference: 600064.60043

Signed for by: K.KING

Delivery location: COLUMBIA, MO

Delivered to: Receptionist/Front Desk

Service type: FedEx Standard Overnight®

Packaging type: FedEx® Envelope

Number of pieces: 1

Weight: 0.50 lb.

Special handling/Services: No Signature Required
Deliver Weekday

Standard transit: 11/6/2018 by 3:00 pm

Maslak, Tracie (G&B)

From: TrackingUpdates@fedex.com
Sent: Tuesday, November 6, 2018 10:02 AM
To: Maslak, Tracie (G&B)
Subject: FedEx Shipment 469258252225 Delivered

Your package has been delivered

Tracking # 469258252225

Ship date:
Mon, 11/5/2018

SANDY CASHAW
Gilmore & Bell, P.C.
Kansas City, MO 641082521
US

Delivery date:
Tue, 11/6/2018 9:57 am

**CTY TAX SECTION / BLIND
PENSION**
MO DEPARTMENT OF
REVENUE
301 WEST HIGH STREET
ROOM 330
JEFFERSON CITY, MO 65105
US



Shipment Facts

Our records indicate that the following package has been delivered.

Tracking number: [469258252225](#)

Status: Delivered: 11/06/2018 09:57 AM
Signed for By: M.STOCKMAN

Reference: 600064.60043

Signed for by: M.STOCKMAN

Delivery location: JEFFERSON CITY, MO

Delivered to: Mailroom

Service type: FedEx Standard Overnight®

Packaging type: FedEx® Envelope

Number of pieces: 1

Weight: 0.50 lb.

Special handling/Services: No Signature Required
Deliver Weekday

Standard transit: 11/6/2018 by 3:00 pm

TERM OF COMMISSION: November Session of the October Adjourned Term

PLACE OF MEETING: Roger B. Wilson Boone County Government Center
Chambers

PRESENT WERE: Presiding Commissioner Dan Atwill
District I Commissioner Fred Parry
District II Commissioner Janet Thompson
Auditor June Pitchford
County Counselor CJ Dykhouse
Director Resource Management Stan Shawver
Planner Uriah Mach
Deputy County Clerk Michelle Thompson

The meeting was called to order at 7:00 p.m.

Auditor

1. Public Hearing; 2019 Proposed Budget

June Pitchford explained that State law requires the budget officer to prepare and submit a purposed budget to the County Commission by November 15th, which has already done. The budget was presented in full and is mounted on the website along with the highlights document. The law also requires the County Commission conduct at least one public hearing before taking action on the budget. The County Commission's practice for several years has been to hold three public hearings, one at each of the regular meeting times. This is the first of those three. There is another scheduled for Tuesday, December 4th at 9:30 am, and the last one on Thursday, December 6th at 1:30 pm. The primary purpose of the budget hearing is to provide the public with an opportunity to make comment to the County Commission before final action is taken on the budget.

Commissioner Atwill said the Commission knows the Auditor has worked long and hard on this and it is not easy to deal with County finances when our population continues to expand,

and the cost of items continues to increase while the revenue stays pretty low. That is a big challenge and the Commission is grateful for all the effort put in to it.

Commissioner Atwill opened the public hearing.

There was no one present from the public to address this item.

Commissioner Atwill closed the public hearing.

Resource Management

- 2. Public hearing for a request by the Norma J. Keil Trust to rezone from A-1 (Agriculture) to A-2 (Agriculture) on 2.8 acres, more or less, located at 5400 E Hwy 22, Sturgeon.**

Stan Shawver read the following staff report:

This request was considered by the Planning & Zoning Commission during their November 15, 2018 meeting.

The minutes for the Planning & Zoning Commission meeting of November 15, 2018, along with the Boone County Zoning Regulations and Subdivision Regulations are entered into the record of this meeting.

The Planning & Zoning Commission conducted a public hearing on this request during its November 15, 2018 regular meeting. There were eight members of the commission present during the meeting.

The property is located at 5400 E Highway 22, Sturgeon, Missouri. The zoning is

A-1, which is the original zoning. Adjacent property is zoned as follows:

- North – Audrain County
- East – A-1
- South – A-1
- West – A-1 & A-R

The request is to rezone approximately 2.8 acres of the farm to A-2 to allow the owner to conduct estate planning while leaving the remainder of the farm in agricultural production. A single-family residence occupies the property.

The Master Plan identifies a sufficiency of resources test for determining whether there are sufficient resources available for the needs of the proposal. The sufficiency of resources test provides a gate-keeping function. Failure to pass the test should result in denial of a request. Success in passing the test should allow the request to be considered and evaluated based on accepted planning principles.

The resources typically used for this analysis can generally be broken down into three categories; Utilities, Transportation, and Public Safety Services.

Utilities: The home will continue to be served by an onsite wastewater system. There is no requirement for public water. Boone Electric will provide power.

Transportation: The property will continue to have frontage on and direct access to Highway 22.

Public Safety Services: The property is within 1.5 miles of the Boone County Fire Protection District Station 6 in Sturgeon.

Stormwater: Further development on the site will be required to comply with the

Boone County Stormwater Regulations.

Zoning Analysis: The Master Plan designates this property for agricultural and rural residential use. The proposed use is consistent with that designation.

In many cases such as this, A-1P has been used to create a smaller tract without disrupting the integrity of the zoning district. In this case, however, considering proximity to an A-R district, staff is recommending approval.

Staff notified nine property owners about this request. The property scored 26 points on the rating system.

Staff recommended approval of the rezoning.

The Planning & Zoning Commission conducted a public hearing on this request during its November 15, 2018 regular meeting. There were eight members of the commission present during the meeting.

Following the public hearing, a motion was made to recommend approval of the rezoning request. That motion was approved unanimously.

There were no comments or questions from the Commission.

Commissioner Atwill opened the public hearing.

Don Bormann was present to speak on this item.

Don Bormann said he was present to represent Mrs. Norma Keil. There is about 2 ½ acres that is currently being used for a residence there. This request would take a little

more of that because there is a ground source heat pump that is on part of this land that is in the agricultural and they want to make sure they get all of that in the boundaries of what she does. The whole farm is pretty much agriculture. This is one small area that is not. Mrs. Keil wants to make sure the farm stays agriculture as much as possible.

There were no comments or questions from the Commission.

There was no one else present from the public to speak on this item.

Commissioner Atwill closed the public hearing.

Commissioner Parry moved on this day the County Commission of the County of Boone does hereby approve the request by the Norma J. Keil Trust to rezone from A-1 (Agriculture) to A-2 (Agriculture) on 2.8 acres, more or less, located at 5400 E Hwy 22, Sturgeon, Missouri.

Commissioner Thompson seconded the motion.

The motion carried 3 to 0. **Order #518-2018**

Stan Shawver explained that items 3 and 4 on the agenda were related. Both development rezoning requests are by different property owners and are joined together in a review plan. Therefore, the Planning & Zoning Commission listened to one staff report and conducted one public hearing for both requests.

3. **Public hearing for a request by Joanna M. Wilson Trust to rezone from A-2 (Agriculture) to A-2P (Planned Agriculture) and approve a Review Plan for The Estates on 46.47 acres, more or less, located at 7055 S Quantrills Pass, Columbia.**

-Rezone

-Review Plan

- 4. Public hearing for a request by DNT Group, LLC to rezone from A-2 (Agriculture) to A-2P (Planned Agriculture) and approve a Review Plan for The Estates on 7.55 acres, more or less, located at 1700 W Cresskill Dr, Columbia.**

-Rezone

-Review Plan

Stan Shawver read the following staff report for items 3 and 4 on the agenda:

The subject property is located approximately 1,000 feet to the east of the City of Columbia, across High Point Lane and a ½ mile south of State Route K. The properties making up The Estates are zoned A-2 (Agriculture), with A-2 zoning to the north, east, and west, and A-2P (Planned Agriculture) and A-2 zoning to the south. The A-2P zoning is Heatherhill Estates, which was finalized in December of 2016. This proposal covers 54.21 acres from two adjacent property owners to be rezoned to A-2P and divided into 11 development lots and one common lot. The property scored 69 points on the point rating system.

The Boone County Master Plan has designated this area as being suitable for agriculture and rural residential land uses. The Boone County Master Plan designates a sufficiency of resources test for the evaluation of zoning changes where each proposal is evaluated to see if sufficient utility, transportation, and public safety infrastructure is in place to support the change in zoning. The sufficiency of resources test provides a gate-keeping function. Failure to pass the

test should result in denial of a request. Success in passing the test should result in further analysis.

Utilities: Consolidated Public Water Service District #1 can provide water service to this property. Sewer capacity with the Boone County Regional Sewer District has been secured to serve these 11 lots. Boone Electric can provide electrical service to this property.

Transportation: The western part of this proposal is set to be served by an extension of Cresskill Drive from the south. This public street extension will be built to the current county standard or a proposed alternative design to serve 8 lots. The proposed alternative is a 50-foot right-of-way with a 26-foot paved surface. That alternative is noticeably narrower than the 50-foot right-of-way with a 32-foot curb and gutter pavement that is Cresskill Drive within Heatherhill Estates. A variance from the road standards will be required to use the proposed alternative design. Off Cresskill, a short private drive is proposed to serve 2 lots. The remaining 3 lots will be served by a private drive extending from the end of the Oradell Court to Quantrills Pass. Both private drives will be dust-free with a minimum of a chip-seal surface.

Public Safety: The property is approximately 3 miles from the Boone County Fire Station on Route K and 5 miles from the station at Scott Blvd and Vawter School Road. The water lines in the development will provide the necessary fire flows.

Zoning Analysis: The Boone County Master Plan indicates that this area is suitable for agriculture and rural residential development. The sufficiency of resources test shows that sufficient resources are present for this development.

The Estates is an expansion of the level of activity approved under Heatherhill Estates. The extension of Cresskill Drive for more developable lots is ideal for this purpose, although discussion of the width and standard of that extension is an issue.

Staff recommended approval of the rezoning and the review plan with the following conditions:

- The minimum pavement width for Cresskill Drive shall be 30 feet unless a variance to the Chapter II Roadway Regulations is granted by County Commission for a narrower pavement width
- Revise Review Plan Note 1 to read as follows: "All cul-de-sacs will consist of a 38-foot pavement radius within a 47-foot radius right-of-way as per Boone County Standards"
- Delete Review Plan Note 4
- Maintenance agreements and covenants for the private drives will be submitted for review with the final plan submission
- Survey work to consolidate any remainder tracts left by this preliminary plat must be completed prior to approval of the final plan

The Planning & Zoning Commission conducted a public hearing on this request during its November 15, 2018 regular meeting. There were eight members of the commission present during the meeting.

Following the public hearing, a motion was made to recommend approval of both rezoning requests. That motion was approved unanimously.

Next, a motion was made to recommend approval of the review plan for The Estates, 46.47 acres, more or less, located at 7055 S Quantrills Pass, Columbia and by DNT Group, LLC on 7.55 acres, more or less, located at 1700 W Cresskill Drive, Columbia, with the following conditions:

- The minimum pavement width for Cresskill Drive shall be 30 feet unless a variance to the Chapter II Roadway Regulations is granted by County Commission for a narrower pavement width
- Revise Review Plan Note 1 to read as follows: "All cul-de-sacs will consist of a 38-foot pavement radius within a 47-foot radius right-of-way as per Boone County Standards"
- Delete Review Plan Note 4
- Maintenance agreements and covenants for the private drives will be submitted for review with the final plan submission
- Survey work to consolidate any remainder tracts left by this preliminary plat must be completed prior to approval of the final plan

That motion also passed unanimously. Staff comes forward with a recommendation for approval.

Commissioner Atwill had a question about the procedure with the mention of the road width being taken up later.

Stan Shawver explained that any request for variance from the road standards is supposed to receive a recommendation from the Road & Bridge Advisory Committee before any action comes from the County Commission. Since there is no longer a Road

& Bridge Advisory Commission, such actions have been brought directly to the County Commission. They do require a waiver from the property owner and developers, stating the understanding that the sequence as laid out in the manual is not what is being followed. Before a variance request will be presented to the County Commission, the Chief Engineer will review the request and make a recommendation to be presented to the Commission and then the Commission will conduct a public hearing. There is no point in doing that if the rezoning and the plans are not approved. Which is why we have held off bringing anything forward at this point.

There were no more comments or questions from the Commission.

Commissioner Atwill opened the public hearing.

Jay Gebhardt was present to speak on this item.

Jay Gebhardt handed out a copy of the plan to the Commission. That handout is included at the end of these minutes.

Jay Gebhardt said that Mr. Shawver's report covered pretty much everything on this. They have spoken to some of the neighbors who had some general questions. He explained that this plan represents two property owners. Mike and Connie Leopard own lots 106, 107, and 108. The rest of these are part of Terry and Joanna Wilson's property. The house on 103 is Terry and Joanna's. This represents the 40-something acres they own. They are pretty large lots. The extension of Cresskill is a public street. They originally wanted to do it as a private drive, so this is kind of a compromise.

Commissioner Parry asked what drove the decision to go from a private street to a public street.

Jay Gebhardt said Resource Management insisted on a public street, so, they tried to

negotiate on that. If it was made a private street, it would have been a 26-foot street. Under the proposed subdivision regulations in A1 and A2, he believes there is a proposal to have a 26-foot street with a 50-foot right-of-way. So, this would match that if that is ever adopted.

CJ Dykhouse explained to the Commissioners that what drives that now is the number of lots served off the road.

Commissioner Parry asked how many lots were served off the road.

Jay Gebhardt said five.

There were no more comments or questions from the Commission.

There was no one else present from the public to speak on this item.

Commissioner Atwill closed the public hearing.

Commissioner Thompson moved on this day the County Commission of the County of Boone does hereby approve the request by Joanna M. Wilson Trust to rezone from A-2 (Agriculture) to A-2P (Planned Agriculture) on 46.47 acres, more or less, located at 7055 S Quantrills Pass, Columbia, Missouri and by DNT Group, LLC to rezone from A-2 (Agriculture) to A-2P (Agriculture Planned) on 7.55 acres, more or less, located at 1700 W Cresskill Drive, Columbia, Missouri.

Commissioner Parry seconded the motion.

The motion carried 3 to 0. **Order #519-2018**

Commissioner Parry moved on this day the County Commission of the County of Boone does hereby approve the Review Plan for The Estates on 54.02 acres, more or less, as presented by the Joanna M. Wilson Trust and by DNT Group, LLC with the following conditions:

- The minimum pavement width for Cresskill Drive shall be 30 feet unless a variance to the Chapter II Roadway Regulations is granted by County Commission for a narrower pavement width
- Revise Review Plan Note 1 to read as follows: "All cul-de-sacs will consist of a 38-foot pavement radius within a 47-foot radius right-of-way as per Boone County Standards"
- Delete Review Plan Note 4
- Maintenance agreements and covenants for the private drives will be submitted for review with the final plan submission
- Survey work to consolidate any remainder tracts left by this preliminary plat must be completed prior to approval of the final plan.

Commissioner Thompson seconded the motion.

The motion carried 3 to 0. **Order #520-2018**

5. **Public hearing for a request by RML Investment Properties LLC to approve a revised Review Plan for Lot 2, Concorde South Plat 2 on 2.13 acres located at 4901 E Meyer Industrial Dr., Columbia.**

Stan Shawver read the following staff report:

The subject property is located on Meyer Industrial Drive, south of Highway 63,

to the south of the Magellan Pipeline facility on Tom Bass Road. The property is 2.13 acres in size and vacant. The property was rezoned from A-1 (Agriculture) to M-GP (Planned General Industrial) in 2012, when Meyer Industrial Drive was created. The surrounding properties are zoned M-GP to the south, east, and west, with M-L (Light Industrial) zoning to the north, and C-G (General Commercial) to the northeast. The M-GP zoning was created under the same development plan as the subject property's zoning in 2012; the M-L and C-G are original 1973 zonings.

This proposal is to revise the M-GP review plan to allow a light manufacturing facility on this property. The current plan is a vacant plot with no approved uses. The proposed plan allows the manufacture or assembly of metal or fiberglass products and/or the manufacture or assembly of wood products, wholesale merchandising, or storage warehouse.

The Boone County Master Plan has designated this area as being suitable for industrial land uses. The Boone County Master Plan designates a sufficiency of resources test for the evaluation of zoning changes where each proposal is evaluated to see if sufficient utility, transportation, and public safety infrastructure is in place to support the change in zoning. The sufficiency of resources test provides a gate-keeping function. Failure to pass the test should result in denial of a request. Success in passing the test should result in further analysis.

Utilities: This property is served by Consolidated Public Water Service District #1 for water service. Fire protection will be provided by the Boone County Fire Protection District. A permit from the Boone County Regional Sewer District for provision of sewer service will be required.

Transportation: This property has direct access onto Meyer Industrial Drive, a

publicly-dedicated, publicly-maintained right-of-way.

Public Safety: The property is less than a ½ mile to the west of the Boone County Fire Protection District station on Tom Bass Road.

Zoning Analysis: This proposal can meet the requirements of the sufficiency of resources test. The Meyer Industrial Drive area is an ideal location for facilities such as this one, providing access to utilities and public safety services while being served by a public road.

The property scored 83 points on the rating system.

Staff recommended approval of the rezoning. Staff recommends approval of the review plan with the following conditions:

- Sewer service to meet the needs of the development be secured prior to approval of the final plan

Following the public hearing, a motion was made to recommend approval of the revised review plan for Lot 2 Concorde South Plat 2 with the following condition:

- Sewer service to meet the needs of the development be secured prior to approval of the final plan

That motion was approved unanimously.

Commissioner Parry asked if there was capacity at Prairie Meadows or if this would tap into City Sewer.

Stan Shawver said no, there is capacity at Prairie Meadows. It is limited, maybe about 4,000 gallons available. This is well within that availability.

There were no more comments or questions from the Commission.

Commissioner Atwill opened the public hearing.

John Simon was present to speak on this item.

John Simon said they were responsible for preparation of the development for this facility. They are currently located on Heriford Drive; they make the little hand-driven pedal carts. Mr. Simon is trying to get them in a new facility as they have outgrown where they are now.

There were no comments or questions from the Commission.

There was no one else present from the public to speak on this item.

Commissioner Atwill closed the public hearing.

Commissioner Thompson moved on this day the County Commission of the County of Boone does hereby approve the request by RML Investment Properties LLC to approve a revised Review Plan for Lot 2, Concorde South Plat 2 on 2.13 acres located at 4901 E Meyer Industrial Drive, Columbia, Missouri with the following condition:

- Sewer service to meet the needs of the development be secured prior to approval of the final plan

Commissioner Parry seconded the motion.

The motion carried 3 to 0. **Order #521-2018**

- 6. Public hearing for a request by Omkara, LLC to approve a revised Review Plan for Godas Leatherwood Center on 3.64 acres, more or less, located at 1505 W Rte K, Columbia.**

Stan Shawver read the following staff report:

This proposal is for a Revised Review Plan for Godas Leatherwood Center. This new proposal will replace the currently approved Final Development Plan. The property is located immediately east of the intersection of Old Plank Road and State Route K just north of where Maple Meadows Drive comes off State Route K. The site adjoins the Columbia City Limits on the east. The property is currently zoned C-GP (Planned Commercial) which was rezoned from R-S in 2007. Zoning to the north is R-M and R-S and zoning to the south is R-S and A-2; these are the original 1973 zonings. The current proposal eliminates the proposed strip mall found on the 2007 plan and focuses on making the site function for the convenience store/gas station use that is already an approved use on the existing approved plan. The current proposed plan contains 3.83 acres of the lot, which is the area to be developed. The multi-use plat associated with this development has been approved and recorded in conjunction with the previous plan. Fire hydrants will be required and will have to meet fire and water district approvals. The actual requirement will vary based upon the actual size, uses, and construction methods proposed for the structures. Sewer service is proposed to be from the Boone County Regional Sewer District, Cedarbrook/Leatherwood Hills facility. An agreement for sewer service has been proposed and will have to be finalized prior to submission of the Final Plan for this proposal. Any public sewer infrastructure will have to be installed, inspected, and approved prior to any building permit being issued for this site.

Similarly, all water and fire hydrant infrastructure required for the development must have an approved plan and schedule prior to any building permit being issued. No occupancy of any structure will be allowed until full compliance with the water and hydrant installation is completed to the satisfaction of the water district, fire district, and the Director of Resource Management. The driveway connections to State Route K and Old Plank Road will be required to get approval from the State and City of Columbia as neither is a roadway under Boone County maintenance.

The proposal rates 81 points on the rating scale. Staff notified 123 property owners of this request.

Staff recommended approval subject to the following condition:

- Infrastructure for sewer and water must have an approved plan and schedule prior to issuance of any building permit and no occupancy will be allowed until all infrastructure is installed, inspected, and approved.

Following the public hearing, a motion was made to recommend approval of the revised review plan with the following condition:

- Infrastructure for sewer and water must have an approved plan and schedule prior to issuance of any building permit and no occupancy will be allowed until all infrastructure is installed, inspected, and approved.

The motion passed by a 7-1 vote.

There were no comments or question from the Commission.

Commissioner Atwill opened the public hearing.

John States was present to speak on this item.

John States said they agree with Staff's recommendation. There were a couple of items he wanted to bring to the Commission's attention. The sewer agreement has been reached and signed. One of the Planning & Zoning Commissioners was very concerned about the access onto a city street and asked if they had that approval. Since that meeting, they have acquired an approved right-of-way permit from the City of Columbia to access that street. The plans were approved and building permits were issued from the City. We are reducing the overall amount of building on an approved site that would allow a convenience store to go on it currently. We have also met with MoDOT and they have approved the entrances off Route K. Another item that was brought up at the P & Z meeting was the lighting plan. We have a lighting plan that has already been submitted to the County for review.

Commissioner Thompson asked if the input from MoDOT has addressed the concerns that were raised at the P & Z hearing about increased traffic, accessing the property, etc.

John States said he met with MoDOT prior to that meeting and they had approved it. Their traffic engineers had also looked at it prior to the P & Z meeting. There were concerns of increased traffic with high speeds and as to what they were informed, this will help slow traffic down a little bit.

There were no more comments or questions from the Commission.

There was no one else present from the public to speak on this item.

Commissioner Atwill closed the public hearing.

Commissioner Parry moved on this day the County Commission of the County of Boone does hereby approve the request by Omkara, LLC to approve a revised Review Plan for Godas Leatherwood Center on 3.63 acres, more or less, located at 1505 W Rte K, Columbia, Missouri with the following condition:

- Infrastructure for sewer and water must have an approved plan and schedule prior to issuance of any building permit and no occupancy will be allowed until all infrastructure is installed, inspected, and approved

Commissioner Thompson seconded the motion.

The motion carried 3 to 0. **Order #522-2018**

- 7. Public hearing for a petition submitted by J. Patrick and Barbara L. Fitzgerald for permission to vacate and re-plat Lots 3 and 4 of Oberlin Valley Plat 2 as recorded in Plat Book 25 Page 25 of Boone County Records and located at 1140 W Obermiller Rd., Columbia.**

Stan Shawver read the following staff report:

Patrick and Barbara Fitzgerald have submitted a petition requesting permission to vacate and replat Lots 3 and 4 of Oberlin Valley Plat 2. The Oberlin Valley subdivision is located near the intersection of Obermiller Road and Creasy Springs Road. Oberlin Valley consists of 4 plats that were filed between 1990 and 1998. The zoning is R-S (Single-Family Residential). The petitioners would like permission to vacate their two lots and then replat them into 4 lots. There is an existing house on the

current lot 3.

In accordance with Boone County Subdivision Regulations Section 1.8, the County Commission is required to conduct a public hearing prior to granting permission to vacate and replat a subdivision. Before granting permission, the Commission must find that the action will not adversely affect the character of the neighborhood; traffic conditions; circulation; the proper location, alignment and improvement of streets and road within and adjacent to the subdivision; property values within the subdivision; public utility facilities and services; and will not generally adversely affect the health, welfare, or safety of persons owning or possessing real estate within the subdivision.

There were no comments or questions from the Commission.

Commissioner Atwill opened the public hearing.

Jay Gebhardt was present to speak on this item.

Jay Gebhardt handed out a copy of the plan to the Commission. That handout is included at the end of these minutes.

Jay Gebhardt explained the handout contained a page with the proposed 4 lots and a page with 2 lots. As part of the vacation request, they wanted to show what would be done if approved. It is preferred to do the 4-lot layout. Those lots are still considerably larger than those across the street. There is an issue that this subdivision does not have fire flows. It has water lines large enough for fire flows, but it doesn't meet the fire flow requirements. That being the case, if they can't figure out how to solve that issue in a satisfactory manner with the Fire Marshall, they will replat this into 2 lots. This is the

idea being that there are 2 lots now and they would just move the lot line. The reason the lot line is being moved is because there is an electric easement behind the house, and Patrick and Barbara would like to build an outbuilding. They need to be able to move down onto that other lot to be able to do that. The vacation is being requested so that they can vacate all the easements that are there and re-dedicate them with a new plat. There are some easements on the old plat that would no longer be needed.

Commissioner Thompson wanted clarification on what action would be done if the Fire Marshall said no.

Jay Gebhardt explained that the Fire Marshall is saying that, if they can sprinkle the 3 lots that are vacant, he could waive the required 500 gallons per minute. There are 336 gallons per minute now, so they fall below the threshold, but he said if they can figure out a way to sprinkle the buildings and do that in a manner that meets all the rules and regulations without causing issues with the platting of the property, then they can move forward with the 4-lot plan. The vacation will have to be done regardless of which plan they go with, which is why they are bringing this to the Commission now, but it will not take effect until the plat is submitted and approved.

Stan Shawver said he wanted to note that the nature of the easements that are on the property prohibits them from building within that easement, and that is their desired site. The only way to remove that easement is to vacate and replat it. If they were just doing the 2 lots, the fire flow would not be an issue because that is the current existence. Boone County regulations say that they need to have a minimum of 250 gallons of water and there is 330 per minute there, so it needs to meet County regulations, while the Fire Marshall has standards of the 500 gallons per minute. That is not something the County can enforce, and we also cannot require sprinkling of a house as that is against State statutes. So, the County would not be included in any arrangement between the Fire District and the developer.

Commissioner Parry asked if the three new lots would all have driveways onto Oberlin Valley.

Jay Gebhardt said that is correct.

Commissioner Atwill asked what evidence there is that the action will not adversely affect the character of the neighborhood, traffic conditions, circulation, etc.

CJ Dykhouse said evidence at the public hearing and the evidence submitted by Mr. Gebhardt is that the lots would be similar in character to the ones to the south of Oberlin Valley Drive.

Stan Shawver said they notified all property owners within 500 feet of the property of this hearing.

Commissioner Atwill said it appears then that the Commission is relying on the absence of negative evidence.

CJ Dykhouse said that is coupled with the affirmative evidence that Mr. Gebhardt put into record about the nature and character about the adjoining lots.

Commissioner Atwill asked if there has been a traffic study.

Jay Gebhardt said no; there hasn't been a traffic study required. Oberlin Valley is a public street built to County standards, and the number of homes that use it fall way below the threshold of that street. They are adding two more homes that could be the equivalent of about 20 average daily trips. That won't cause any issues at the intersection of Obermiller and Oberlin Valley.

Commissioner Thompson asked how it would affect the neighborhood in terms of property values already within the subdivision.

Jay Gebhardt said the existing homes there were built in the 1990s. Just with the cost of building homes now, these homes will likely cost more than the appraised value of homes on the other side. This is seen as something that would lift the value of the property rather than decrease it.

There were no more comments or questions from the Commission.

There was no one else present from the public to speak on this item.

Commissioner Atwill closed the public hearing.

Commissioner Thompson moved on this day the County Commission of the County of Boone does hereby approve a petition submitted by J. Patrick and Barbara L. Fitzgerald for permission to vacate and re-plat Lots 3 and 4 of Oberlin Valley Plat 2 as recorded in Plat Book 25 Page 25 of Boone County Records and located at 1140 W Obermiller Road, Columbia, Missouri.

Commissioner Parry seconded the motion.

The motion carried 3 to 0. **Order #523-2018**

8. Cole. S10-T48N-R14W. A-2. Alan C. Cole, owner. Jonathon A. Cole, surveyor.

Stan Shawver said the Cole subdivision is located at the eastern end of Sinking Creek Road, approximately 4 miles to the west of the City of Columbia. This plat divides 4.2 acres off the 21.80-acre parent parcel, leaving the remainder to be shown as an administrative survey lot.

9. **McCubbin. S23-T51N-R13W. A-2. Silas E. McCubbin Family Trust, owner. Donald E. Bormann, surveyor.**

Stan Shawver said the McCubbin subdivision is located at the southeast corner of the intersection of State Route NN and Riley Road, approximately 1.5 miles west of US 63.

10. **Cricket Hollow. S21-T51N-R12W. Diversified Property LLC, owner. Steven R. Proctor, surveyor.**

Stan Shawver said the Cricket Hollow subdivision is located at the northeast corner of State Route V and Gordon Road. It is approximately 2.7 miles south of the City of Sturgeon.

11. **Steinman Plat 1. S3-T45N-R12W. Francis & Leonard Steinman & Anita Robinson, owners. Kevin M. Schweikert, surveyor.**

Stan Shawver said Steinman Plat 1 is located on the west side of S North Mount Pleasant Road, approximately 2 ½ miles to the south of Ashland.

All plats done on one order

Commissioner Parry moved on this day the County Commission of the County of Boone does receive and accept the following subdivision plats and authorizes the Presiding Commissioner to sign them:

- Cole. S10-T48N-R14W. A-2. Alan C. Cole, owner. Jonathan A. Cole, surveyor.
- McCubbin. S23-T51N-R13W. A-2. Silas E. McCubbin Family Trust, owner. Donald E. Bormann, surveyor.
- Cricket Hollow. S21-T51N-R12W. Diversified Property LLC, owner. Steven R. Proctor, surveyor.

- Steinman Plat 1. S3-T45N-R12W. Francis & Leonard Steinman & Anita Robinson, owners. Kevin M. Schweikert, surveyor.

Commissioner Thompson seconded the motion.

The motion carried 3 to 0. **Order #523-2018**

- 12. Liberty West Estates preliminary plat. S16-T46N-R12W. Carl Henry Trust, owner. Kevin M. Schweikert, surveyor (report only).**

Stan Shawver said Liberty West Estates preliminary plat is located on the north side of Liberty Lane, approximately 1200 feet west of the intersection of Liberty Lane and Palis Nichols Road. The property is 30.03 acres in size. This preliminary plat proposes the division of the property into 8 lots. The property is zoned A-2 (Agriculture), as is all the surrounding property which is the original 1973 zoning. The proposed development will get primary access from frontage along Liberty Lane. However, access to lots 1 and 8 is from Henry Lane on the north.

Commission

- 13. First Reading; Commission Order approving Chapter 100 Industrial Development Plan and Bonds for Aurora Organic Dairy Corp**

CJ Dykhouse said tonight is the first reading for the issuance of up to \$142,000,000 of industrial development bonds related to the Aurora Organic Dairy Chapter 100 project. That will be a project that has no credit risk to the County. The payments will come from the revenues of the project in the form of the abatements. Bond counsel will be here Thursday to answer any questions.

There were no comments or questions from the Commission.

14. Public Comment

None

15. Commission Reports

None

The meeting adjourned at 7:55 p.m.

Attest:


Taylor W. Burks
Clerk of the County Commission



Daniel K. Atwill
Presiding Commissioner



Fred J. Party
District I Commissioner



Janet M. Thompson
District II Commissioner

THE ESTATES
NOVEMBER 15, 2018



THE ESTATES
NOVEMBER 15, 2018



TERM OF COMMISSION: November Session of the October Adjourned Term

PLACE OF MEETING: Roger B. Wilson Boone County Government Center
Chambers

PRESENT WERE: Presiding Commissioner Dan Atwill
District I Commissioner Fred Parry
District II Commissioner Janet Thompson
Buyer Robert Wilson
Collector Brian McCollum
County Counselor CJ Dykhouse
Director Resource Management Stan Shawver
Deputy County Clerk Michelle Thompson

The meeting was called to order at 1:31 p.m.

Collector

1. First & Second Reading; 2018 Boone County Land Sale Surplus Report

Brian McCollum explained this was a result from the second post-third offering sale they conducted this year for properties that did not sell at the courthouse as part of the normal process of delinquent land certificate sale. There was a closed bid opening on November 6, 2018. There were two properties offered with two bids received on one of the properties. The high bid resulted in a surplus amount of \$603.33 for the property. These funds will be turned over to the Boone County Treasurer and will be held for the benefit of any lien holder or the owner or owners' of record. If it is not claimed within three years, it will be turned over to the County school fund.

There were no comments or questions from the Commission.

Commissioner Parry moved on this day the County Commission of the County of Boone does hereby certify that we have examined the attached statement of the surplus from sale of

delinquent land held the 6th day of November 2018 and approve the same.

Commissioner Thompson seconded the motion.

The motion carried 3 to 0. **Order #525-2018**

Purchasing

2. First Reading; Vehicle Surplus Disposal

Robert Wilson read the following memo:

The following is a surplus vehicle that will be sold by auction. Vehicle is equipped with prisoner transport insert. Original seats and related hardware will be provided to the new Buyer if requested.

Vehicle was once utilized for short distance "Prop L" transports from local municipalities. Since Prop L transports ended, vehicle has been underutilized.

Year	Description	Approximate Mileage	VIN #	Condition
2011	Ford 15-Passenger Van	24,000	1FBSS3BL3BDB31578	Good

Commissioner Parry wanted to know the reason for Prop L transfers ending.

Commissioner Thompson said her understanding is that we have been trying to do fewer events of bringing detainees into the court and they are doing the hearings more often by video.

There were no more comments or questions from the Commission.

Commissioner Atwill stated this is a first reading and requested the Deputy County Clerk to schedule this item for a second reading at the next available commission meeting with appropriate order for approval.

3. First Reading; Bid Award: 43-23OCT18 – Plumbing Services – Term & Supply

Robert Wilson read the following memo:

Request for Bid *43-23OCT18 – Plumbing Services – Term & Supply* opened on October 23, 2018. Three (3) bids were received. Facilities Maintenance recommends a multi- vendor award.

The lowest and best bid offered by Questec Constructors, Inc., will serve as the Primary Provider and J. Louis Crum will serve as the Secondary Supplier.

Invoices will be paid from department 6100 – Facilities Maintenance, account 60100 – Building Repairs/Maintenance.

There were no comments or questions from the Commission.

Commissioner Atwill stated this is a first reading and requested the Deputy County Clerk to schedule this item for a second reading at the next available commission meeting with appropriate order for approval.

Resource Management

4. First & Second Reading; Stormwater Security Agreement Extension & Letter of Credit: Nursery Heights

Stan Shawver said Nursery Heights is in the process of developing and still has quite a few lots to develop. The original letter of credit for stormwater improvements expires today. So, this is an extension that has been agreed upon to extend it into 2020 in the amount of \$203,470.19.

There were no comments or questions from the Commission.

Commissioner Parry moved on this day the County Commission of the County of Boone does hereby approve the attached Erosion and Sediment Control Security Extension Agreement and Letter of Credit between the County of Boone and Nursery Heights Development Group, LLC. The original order accepting the letter of credit is 13-2017. The terms of the agreement are stipulated in the attached security agreement.

It is further ordered the Presiding Commissioner is hereby authorized to sign Agreement.

Commissioner Thompson seconded the motion.

The motion carried 3 to 0. **Order #526-2018**

Commission

5. First & Second Reading; Board Appointment: Max Lewis, Boone County Family Resources Board

Commissioner Thompson moved on this day the County Commission of the County of

Boone does hereby appoint the following:

Name	Board	Period
Max Lewis	Boone County Family Resources Board	January 1, 2019 thru December 31, 2021

Commissioner Parry seconded the motion.

The motion carried 3 to 0. **Order #527-2018**

6. First & Second Reading; Approval of Termination of Bond Lease Documents and Assignment of Ground Lease in connection with the successful completion of the Chapter 100 for ABC Labs

Commissioner Thompson moved on this day the County Commission of the County of Boone does hereby approve the Termination of Bond Lease Documents and Assignment of Ground Lease to effectuate the successful completion of the ABC Labs Chapter 100 project. The terms of the document are set out in the attached. The Presiding Commissioner is hereby authorized to sign said document as well as any other documents necessary to facilitate the transfer of the ABC Labs property back into private ownership for placement on the 2019 tax rolls.

Commissioner Parry seconded the motion.

The motion carried 3 to 0. **Order #528-2018**

7. Public Hearing & Second Reading; Commission Order approving Chapter 100 Industrial Development Plan and Bonds for Aurora Organic Dairy Corp (1st read 11-27-18)

CJ Dykhouse introduced the bond counsel, Jim Caldwell. He explained that Mr. Caldwell was here today from Gilmore & Bell to help facilitate the public hearing and the cost benefit analysis for the Aurora Organic Dairy project, as well as the execution of the documents.

Jim Caldwell briefly explained the way the transactions are customarily done. At the bond closing, when the County gets ready to issue the bonds, the property that is being financed and will be receiving the property tax abatement will be conveyed by Aurora Organic Dairy to the County, and then the County will enter into a lease agreement, leasing that property back to Aurora Organic Dairy. Under that lease agreement, there is an agreement that Aurora Organic will make lease payments on a yearly basis to the County in an amount equal to the debt service payments, meaning the payments of principal and interest on the bonds. Aurora Organic Dairy will actually also be purchasing the bonds for this. So, what will happen each year is the company will make a payment for the debt service on the bond, but because they own the bonds that money would come right back to them. So, it is a wash from their standpoint.

There is always a question we receive about whether a county's credit is at risk when these bonds are issued. The statute that permits these bonds to be issued is very specific about the fact that the obligation of the County on these bonds is specifically limited to any funds that it would receive under that lease agreement with the company. So, there is no obligation on the part of the County to pay the debt service. It's just solely from the lease payments that come into the County, which would go right back to the company. There are also provisions in the lease agreement that if there are costs incurred on behalf of the County, the company is obligated to repay the County for those costs. The idea on these is that the County is providing an important tax incentive to the company, so the company should be expected to

pay all costs associated with issuing the bonds and any other costs that might be incurred in connection with administering the bond issue.

Commissioner Atwill asked if there was any scenario in which the County could be obligated to make payment in connection with this even if the company should fail.

Jim Caldwell said no. Again, under Chapter 100, the statutes that authorize these specifically say that the County cannot be liable, and in fact it directs that the bond that is issued to the company has language in it that says that the County is not liable, except to the extent that you are making lease payments to the County, which would come back to the company.

There were no more comments or questions from the Commission.

Commissioner Atwill opened the public hearing.

Scott Dyc was present to speak on this item.

Scott Dyc read a prepared statement and handed out packets to the Commission. The statement and packet are included at the end of these minutes.

There was no one else present from the public to speak on the item.

Commissioner Parry said we have been assured by Aurora Organic Dairy that they will not have any farms in the state of Missouri. That was an important consideration for us when we agreed to work with the City of Columbia on this. The City of Columbia provided the real estate for this, but it was important for us for the quality of life in rural Boone County and in the state of Missouri, that there be no factory farms related to the production of milk for Aurora Organic Dairy. They pledged to us that they would be trucking in milk from Nebraska and Texas.

Commissioner Thompson said yes, and they made that representation several times in several meetings because that has been a concern.

Commissioner Parry explained he didn't want to show a disregard for our neighboring states, but we at least were very mindful that neighboring counties would not have to contend with a factory farm.

There were no more comments or questions from the Commission.

Commissioner Atwill closed the public hearing.

Commissioner Atwill moved on this day the County Commission of the County of Boone does hereby approve a plan for an industrial development project for Aurora Organic Dairy Corp., consisting of the acquisition of certain real property, the construction of a dairy processing facility, storage facility and waste water treatment facility on the real property, and the acquisition and installation of certain equipment therein; authorizing Boone County, Missouri to issue its taxable industrial development revenue bonds (Aurora Organic Dairy Project), series 2018, in a principal amount not to exceed \$142,000,000 to finance the costs of such project; authorizing and approving certain documents; and authorizing certain other actions in connection with the issuance of the bonds.

Commissioner Thompson seconded the motion.

The motion carried 3 to 0. **Order #529-2018**

8. Public Comment

Scott Dye wanted to thank the Commission for the proficiency and speed at which they get through their meetings. He also wanted to thank them for taking the time to listen to his

concerns.

Commissioner Atwill said we thank you for your attendance. The Commission takes comments from the public seriously.

9. Commission Reports

None

The meeting adjourned at 1:52 p.m.

Attest:



Taylor W. Burks
Clerk of the County Commission



Daniel K. Atwill
Presiding Commissioner



Fred J. Parry
District I Commissioner



Janet M. Thompson
District II Commissioner

Statement of Scott Dye to the Boone County Commission, November 29, 2018

We appreciate that AOD has promised to be a good corporate citizen. Columbia and Boone County should expect it and insist on it.

We appreciate AOD's commitment to hiring a diverse workforce at livable wages.

We understand that it is "creating" 100 local jobs by the end of 2019. But, at what cost to jobs elsewhere?

America's real independent dairy farmers are currently facing tremendous economic pressure due to industrial overproduction, and are exiting dairying at an unprecedented rate.

Industrial scale factory dairies have rapidly expanded over the last two to three year, and the results have been disastrous for independent dairy farmers. AOD is the epitome of the factory farm model that is contributing to this national rural crisis.

It's very unfortunate that our local officials have chosen to exacerbate this crisis by giving \$5.2 million of our taxpayer dollars to a multi-state factory farm conglomerate with a dubious record of compliance with federal organic standards.

As you know, those compliance problems have been well documented, by both the USDA, and by Peter Whorisky, a Pulitzer Prize-winning reporter in a feature article in the Washington Post.

How bad is the crisis on America's dairy farms? In 2017 the country lost 1,600 dairy farms – that's 4.8% of all dairy farms just in the Midwest, just in one year. Already in 2018, Wisconsin alone has lost 660 dairy farms. Ohio, 172. Michigan, 143, 10% of its dairies.

The Missouri Legislature's mandated state dairy revitalization study forecasts the loss of 257 Missouri dairies in the next six years.

Add them all up. That's a lot more than 100 jobs.

The average US dairy herd size in the Midwest is 187 cows. That's a family farm, and a farm family.

We do not believe that the Regional Economic Development authority (REDI), the City of Columbia or the County of Boone should be investing millions in the industrialization of agriculture, to the ruination of family farms across rural America.

We can and we should do better than that. We owe it to ourselves to make smarter choices that make sense for this generation of Boone County residents -- and future ones.

We hope our elected and appointed officials, now and in the future, will pursue true economic development that is both just, and justifiable.

Lastly, it stretches credibility to believe that AOD will be trucking millions of gallons of raw milk annually from Colorado or Texas, or even western Nebraska, to supply this Columbia processing plant. AOD's existing plant in Platteville Colorado is currently supplied by 30,000 head of cows, split evenly between their factory farms in Colorado and Texas.

Business

Why your 'organic' milk may not be organic

By Peter Whoriskey

May 1, 2017

The High Plains dairy complex reflects the new scale of the U.S. organic industry: It is big.

Stretching across miles of pastures and feedlots north of Greeley, Colo., the complex is home to more than 15,000 cows, making it more than 100 times the size of a typical organic herd. It is the main facility of Aurora Organic Dairy, a company that produces enough milk to supply the house brands of Walmart, Costco and other major retailers.

"We take great pride in our commitment to organic, and in our ability to meet the rigorous criteria of the USDA organic regulations," Aurora advertises.

But a closer look at Aurora and other large operations highlights critical weaknesses in the unorthodox inspection system that the Agriculture Department uses to ensure that "organic" food is really organic.

The U.S. organic market now counts more than \$40 billion in annual sales and includes products imported from about 100 countries. To enforce the organic rules across this vast industry, the USDA allows farmers to hire and pay their own inspectors to certify them as "USDA Organic." Industry defenders say enforcement is robust.

But the problems at an entity such as Aurora suggest that even large, prominent players can fall short of standards without detection.

With milk, the critical issue is grazing. Organic dairies are required to allow the cows to graze daily throughout the growing season — that is, the cows are supposed to be grass-fed, not confined to barns and feedlots. This method is considered more natural and alters the constituents of the cows' milk in ways consumers deem beneficial.

But during visits by The Washington Post to Aurora's High Plains complex across eight days last year, signs of grazing were sparse, at best. Aurora said its animals were out on pasture day and night, but during most Post visits the number of cows seen on pasture numbered only in the hundreds. At no point was any more than 10 percent of the herd out. A high-resolution satellite photo taken in mid-July by DigitalGlobe, a space imagery vendor, shows a typical situation — only a few hundred on pasture.

In response, Aurora spokeswoman Sonja Tuitele dismissed the Post visits as anomalies and "drive-bys."

But some small organic dairy farmers say that the new, large organic dairies that have popped up in the West are violating standards.

On visits across several days to seven large organic operations in Texas and New Mexico in 2015, a Post reporter saw similarly empty pastures. It was difficult to determine where their milk winds up on retail shelves, however, so no chemical tests were pursued.

“About half of the organic milk sold in the U.S. is coming from very large factory farms that have no intention of living up to organic principles,” said Mark Kastel of the Cornucopia Institute, a Wisconsin-based nonprofit group representing thousands of organic farmers. “Thousands of small organic farmers across the United States depend on the USDA organic system working. Unfortunately, right now, it’s not working for small farmers or for consumers.”

* * *

The “USDA Organic” seal that appears on food packaging — essentially a USDA guarantee of quality — was created by federal rules in 2000.

Until then, convincing customers that a product was “organic” could be a murky proposition — everyone relied on informal definitions of organic and informal measures of trust.

The “USDA Organic” seal changed that, standardizing concepts and setting rules. It has proved a boon: organic food sales rose from about \$6 billion annually in 2000 to \$40 billion in 2015, according to the Organic Trade Association.

The integrity of the new label, however, rested on an unusual system of inspections.

Under organic rules, the USDA typically does not inspect farms. Instead, farmers hire their own inspectors from lists of private companies and other organizations licensed by the USDA. An inspector makes an annual visit, arranged days or weeks in advance. Only 5 percent of inspections are expected to be done unannounced.

To keep the inspectors honest, the USDA reviews the records of each inspection outfit about every 2½ years.

This inspection system saves the USDA money because it does not have to hire many inspectors. The compliance and enforcement team at the USDA National Organic Program has nine people — one for every \$4 billion in sales.

Evoy acknowledged that having farmers choose their inspection companies is “fairly unique” within the USDA, but he noted that rising sales show that consumers “trust the organic label.”

"Cows aren't supposed to stay inside and eat corn," Prigel said.

* * *

The grazing season typically runs from spring until the first frost. To evaluate the Aurora operation, The Post visited the High Plains dairy complex eight days during that period — three in August, three in September and two in October. Roads crisscross the farm, allowing a view of the fields. The Post's visits ranged from about 45 minutes to as long as ten hours. In addition, in July, a satellite for DigitalGlobe snapped a high-resolution photo of the area.

Each of those 10 days, only a very small portion of the 15,000-cow herd was seen on pastures. Many more were seen in feed lots.

In response, Aurora officials said that during the grazing season the cows are on pasture both day and night. Maybe, they said, on those days, the cows were elsewhere, being milked or otherwise tended.

However, The Post visited at different times of the day, sometimes twice in a day. Because the cows are milked in shifts, thousands of them should be out at any given time, other organic farmers said.

Aurora did say that it stopped its grazing season on Sept. 30, so it's not surprising no cows were seen on the two days in October. Aurora officials said they did so after exceeding the minimum of 120 grazing days. But the USDA says organic cows should graze throughout the grazing season, and the first frost was not until Oct. 20 in that area, according to weather records.

To see whether a lack of grazing was apparent in the milk, The Post turned to Virginia Tech dairy science professor Benjamin Corl, who analyzed eight milks, some organic, some not, and all bottled during grazing season. He performed the tests without knowing the brand names of the samples.

Grass-fed cows tend to produce milk with elevated levels of two types of fat. One of the distinguishing fats is conjugated linoleic acid, or CLA, which some regard as the clearest indicator of grass feeding. The other is an Omega-3 fat known as alpha-linolenic acid. Both have been associated with health benefits in humans, although the amounts found in milk are relatively small.

Another type of fat — linoleic acid, an Omega-6 fat — tends to be sparser in milks that are pasture-fed.

The results: Prigel's milk stood out for its grassy origins. It ranked at the top for CLA and was a distant last for linoleic acid.

The milk from Snowville Creamery, another brand that boasts of pasture grazing, ranked second for CLA.

"Those two milks stood out like sore thumbs," Corl said. "You can tell those animals have been on grass."

The other extreme were the conventional milks — from 365 and Lucerne. They ranked, as expected, at the bottom for the fats associated with grass feeding and at the top for the fat associated with conventional

The USDA proposed revoking Aurora's organic status.

It also proposed suspending the Colorado Department of Agriculture from certifying organic livestock "due to the nature and extent of these violations."

Four months later, though, the case was resolved.

Aurora pledged to make improvements and was allowed to continue operating. It issued a news release saying that the USDA had "dismissed the complaints . . . following an extensive review" — a finding contrary to the view at the USDA, which issued a news release saying "the complaint was not dismissed." It noted that the consent agreement called for Aurora to "make major changes."

For its part, the Colorado Department of Agriculture agreed "to make several changes in its operation," including hiring more personnel and adding staff training, according to a USDA news release.

Aurora also settled a related class-action lawsuit for \$7.5 million in 2012 and said it did not admit wrongdoing.

Since then, Aurora, already gargantuan, has continued to grow. In recent months it has been considering an expansion in Columbia, Mo., that may rely on milk from as many as 30,000 cows, according to local media coverage.

The growth of mega-dairies that may fall short of organic standards and produce cheaper milk appears to be crushing many small dairies, some analysts said.

"The mom and pop — the smaller traditional family dairies — who are following the pasture rules are seeing their prices erode," said Hardin, the Milkweed editor. "It is creating a heck of a mess."

Will Costello in Greeley contributed to this report.

570 Comments



Peter Whoriskey

Peter Whoriskey is a staff writer for The Washington Post whose investigative work focuses on American business and the economy. Previously, he worked at the Miami Herald, where he contributed to the paper's coverage of Hurricane Andrew, which was awarded a Pulitzer Prize for public service. Follow 



More in Farm Life

Dairy in the Midwest

Dairy farmers are committed to our communities

Dairy farming is vital to our communities. It's a way of life for the men and woman who live and work on America's 42,000 dairy farms. And, dairy is essential to the health of communities across the country because it contributes jobs, income and economic vitality.

Here's a quick look at dairy farming facts and figures:

Wisconsin dairy farmers barely hanging on as crisis deepens with no end in sight

Rick Barrett, Milwaukee Journal Sentinel Published 5:00 a.m. CT Nov. 26, 2018 | Updated 1:28 p.m. CT Nov. 26, 2018



(Photo: Joe Sienkiewicz/USA Today NETWORK-Wisconsin)

This was the year that longtime dairy farmer Jim Goodman decided to call it quits.

The third-generation farmer from Wonewoc, northwest of Madison, milked cows for more than four decades.

He loved the animals and the work, and had endured hard times, but the most recent downturn in dairy farming — now in its fourth year — was one of the worst he'd seen.

For many farmers, the price they've received for their milk hasn't covered their expenses. Some have lost thousands of dollars a month, and there's not much relief in sight as the marketplace is flooded with the

commodity they produce.

Wisconsin is on track to lose more dairy farms this year than in any year since at least 2003, according to state Agriculture Department figures for dairy producer licenses.

RELATED: [As dairy crisis crushes farmers, Wisconsin's rural identity in jeopardy \(story/money/2018/04/13/dairy-crisis-crushes-farmers-wisconsins-rural-identity-jeopardy/511881002/\)](#)

As of Nov. 1, the dairy state had lost 660 cow herds from a year earlier, and the number of herds was down nearly 49 percent from 15 years ago. The number of dairy cows in Wisconsin has remained steady even as the number of farms has fallen. That's because the remaining dairy operations are, in many cases, much bigger. But even some of the bigger farms have not survived.

'Getting out from under the pressure'

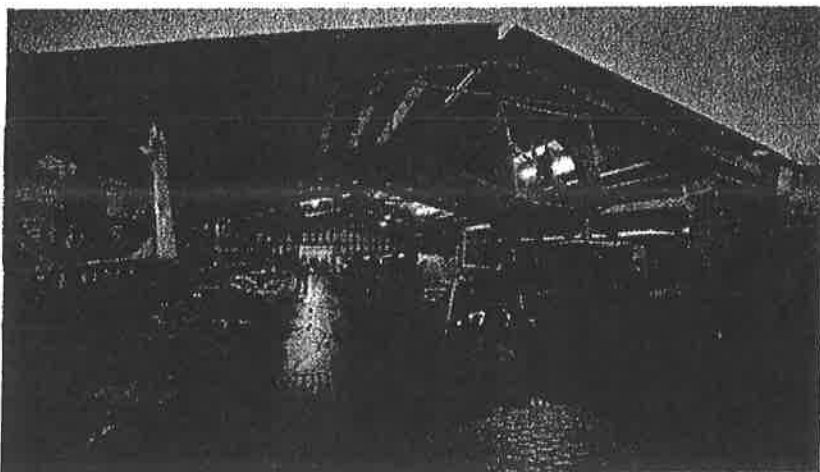
For many farmers, it's no longer a matter of how they're going to endure a fourth year of financial hardship. Rather, it's how they're going to exit the business and get on with their lives.

Goodman is in the final stages of selling his farm. The organic dairy farmer quit milking at the end of June and sold his 45-cow herd, whose lineage could be traced to his grandfather's farm more than a century ago.

It was a difficult decision, but he worried that he might not have a buyer for his milk much longer as smaller farms have been getting squeezed out of business.

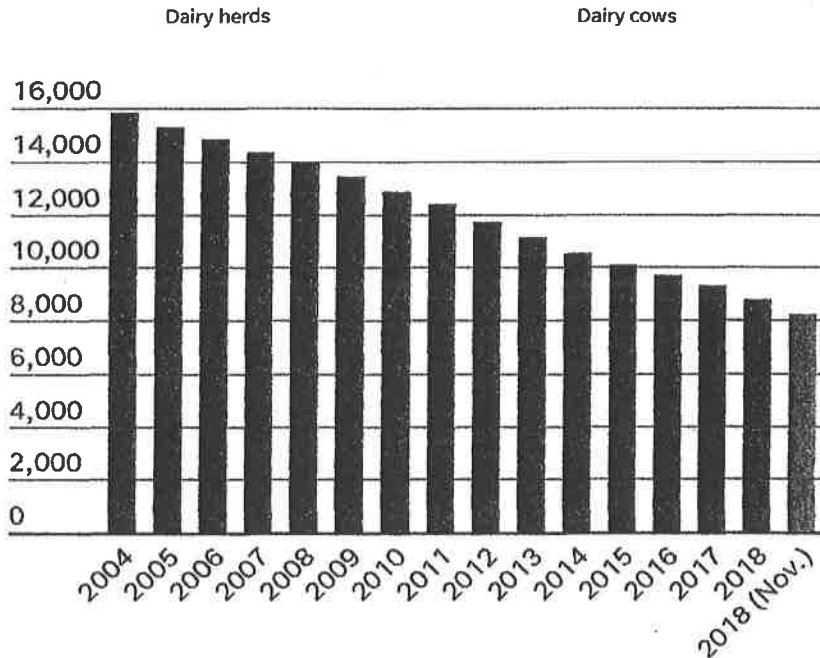
"Life goes on," Goodman said, and at 64 years old he was nearing retirement anyway.

"Getting out from under the pressure has been good," he said.



The trend away from smaller dairy farms continues

From 2004 until Nov. 2018, the number of **Wisconsin dairy herds** has declined by 48.1% — nearly half the size it was just 14 years ago. Meanwhile, the **number of dairy cows** has increased 2.6%.



Source: Division of Food Safety, Wisconsin Department of Agriculture, Trade and Consumer Protection

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Trying to get out of debt after fire

Michael Dodd, a dairy farmer in Pickett, near Oshkosh, says he's losing about \$3,200 a month from milking 61 cows.

He's more than \$500,000 in debt, behind on bills, and struggling to recover financially from an Aug. 11, 2017, fire that destroyed much of his milking operation.

It was 11 p.m. when Dodd and his wife, Ashley, got a call that the barn they rented five miles from home was engulfed in flames.

The glow in the sky was visible from two miles away, Dodd said, and as he got closer there were volunteer firefighters everywhere.

His cows broke out of the barn, smashing through boards to escape and then taking shelter in a building 34 feet away. The heat from the fire was so intense it melted the canvas sides of that building and left the cows choking on thick black smoke.

At that point, "We let them out and just let them run," Dodd said.

His cows survived the fire, but 15 were so sickened from the smoke they later had to be destroyed.

Crisis calls to the state Agriculture Department's farm center are up about 10 percent this year, and they've been on the rise for several years as dairy farmers seek answers to their financial predicament.

"The farmers calling in are under a high level of stress. And no two cases are the same," said Krista Knigge, a Wisconsin Department of Agriculture, Trade and Consumer Protection division administrator who runs the farm center.

'Nothing in dairy farming makes any money'

At Wyllymar Farms, an organic dairy farm in Monroe, Emily and Brandi Harris face a sharp drop in their income next spring if things don't improve soon.

Their farm cooperative has warned them to expect about a 33 percent cut in their milk price after their current contract expires in May.

Emily is a fourth-generation farmer. A couple of years ago she and Brandi were milking 50 cows, but now it's about 30 as they've tried to reduce expenses.

"Everything is hard now. The things I used to do to save money really don't work anymore," Emily said.

Brandi has taken a job off the farm to get health insurance and cover living expenses.

Emily said she doesn't plan to quit farming, though she empathizes with farmers who face that precipice in their lives, and she could face it, too.

"There's just nothing in dairy farming that makes any money right now," she said.

"A lot of our income needed to make repairs, or to do something like replace a roof, used to come from selling 20 heifers for about \$20,000. Now, heifers aren't worth \$300 each. We've lost any extra income we used to have."

"Two dairy farms a day are going broke in Wisconsin," she added. "It's a sad deal."

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Be MKE

Who we are. Where we go. What we need to know.

Each week in this newsletter, Sarah Hauer will serve as your city guide and share stories about Milwaukee, its people and what's happening around town.

Sign up

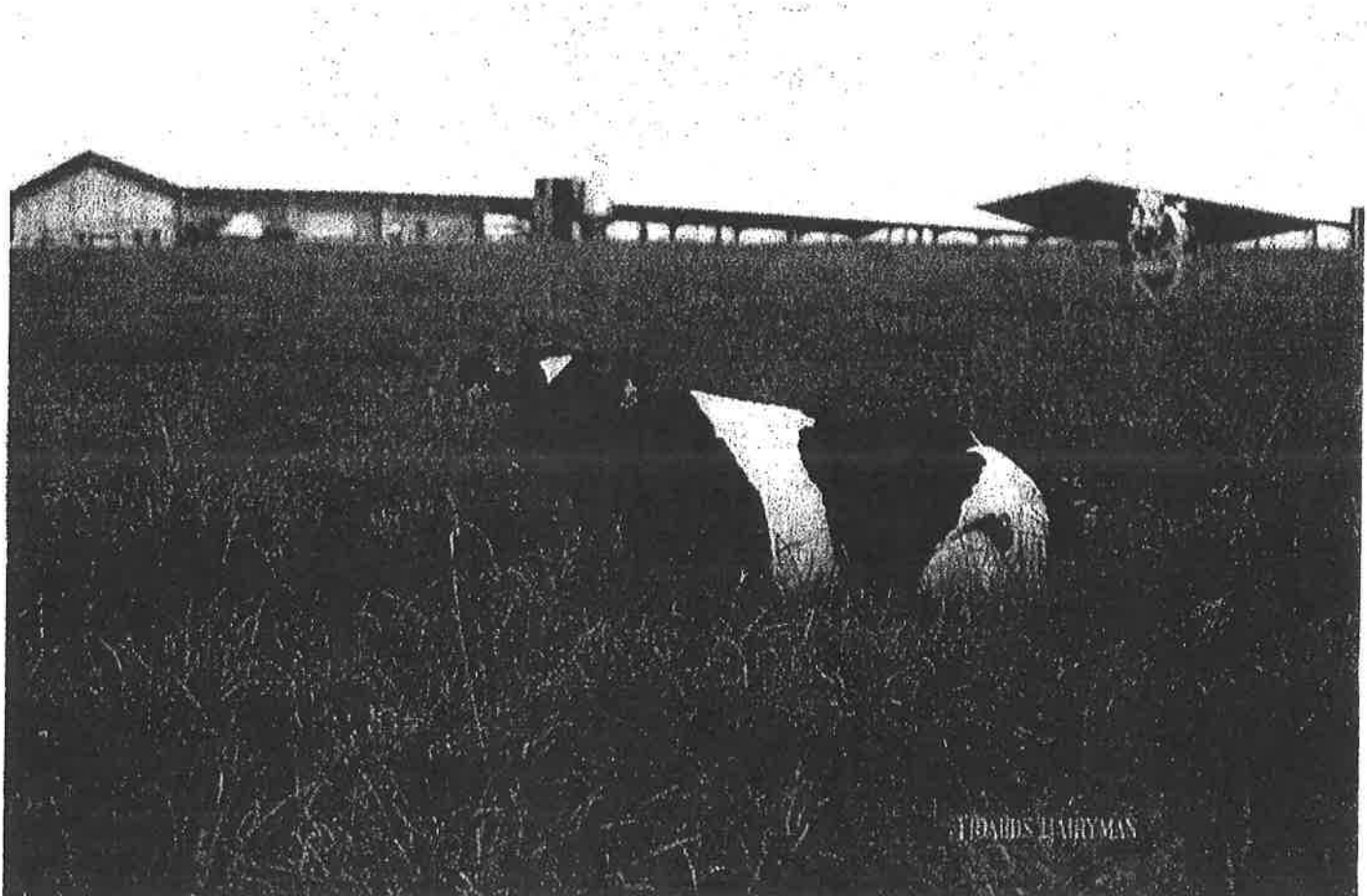
(<http://bit.ly/be-mke>)

HOARD'S DAIRYMAN

Dairy farm numbers hover near 40,000

Feb. 26 2018

By Corey Geiger, Managing Editor



Overall, 1,600 dairy farms across the United States called it quits last year. That reduced the number of commercial dairy farms in the U.S. to 40,219. On a percentage basis, losses were the largest in the Southeast and the Midwest at 6.4 and 4.8 percent, respectively.

As dairy cow numbers climbed to a 22-year high point, dairy farm numbers reached a modern-day low of 40,219. Those diverging trend lines highlight an industry that continues to consolidate. In 1995, there were 111,825 dairy operations with permits to sell milk. With a collective national dairy herd of 9.461 million cows that year, the average herd size was 85 cows. With 40,219 herds remaining and 9.392 million cows on those farms, herd size has climbed to a record 234 cows per herd.

tionally, average herd size has grown 217 percent from 1992 to 2017, from 74 to 234 cows. Over the past year, herd size grew from 223 cows to 234 cows, up 11 head.

CERTIFIED COPY OF ORDER

STATE OF MISSOURI

November Session of the October Adjourned

Term. 20 18

County of Boone

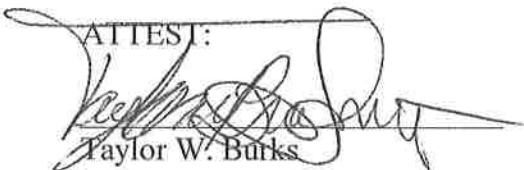
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In the County Commission of said county, on the 29th day of November 20 18

the following, among other proceedings, were had, viz:


Now on this day the County Commission of the County of Boone does hereby approve a plan for an industrial development project for Aurora Organic Dairy Corp., consisting of the acquisition of certain real property, the construction of a dairy processing facility, storage facility and waste water treatment facility on the real property, and the acquisition and installation of certain equipment therein; authorizing Boone County, Missouri to issue its taxable industrial development revenue bonds (Aurora Organic Dairy Project), series 2018, in a principal amount not to exceed \$142,000,000 to finance the costs of such project; authorizing and approving certain documents; and authorizing certain other actions in connection with the issuance of the bonds.

Done this 29th day of November, 2018.

ATTEST:

Taylor W. Burks
Clerk of the County Commission


Daniel K. Atwill
Presiding Commissioner


Fred J. Parry
District I Commissioner


Janet M. Thompson
District II Commissioner

ORDER NO. 529-2018

AN ORDER APPROVING A PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT FOR AURORA ORGANIC DAIRY CORP., CONSISTING OF THE ACQUISITION OF CERTAIN REAL PROPERTY, THE CONSTRUCTION OF A DAIRY PROCESSING FACILITY, STORAGE FACILITY AND WASTE WATER TREATMENT FACILITY ON THE REAL PROPERTY AND THE ACQUISITION AND INSTALLATION OF CERTAIN EQUIPMENT THEREIN; AUTHORIZING BOONE COUNTY, MISSOURI, TO ISSUE ITS TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS (AURORA ORGANIC DAIRY PROJECT), SERIES 2018, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$142,000,000 TO FINANCE THE COSTS OF SUCH PROJECT; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE BONDS.

WHEREAS, Boone County, Missouri (the “**County**”), is authorized under the provisions of Article VI, Section 27 of the Missouri Constitution, as amended, and Sections 100.010 to 100.200, inclusive, of the Revised Statutes of Missouri, as amended (collectively, the “**Act**”), to purchase, construct, extend and improve certain projects (as defined in the Act) for the purposes set forth in the Act and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the County shall deem advisable; and

WHEREAS, the County Commission of the County adopted Commission Order 100-2017 on March 2, 2017 regarding a project for Aurora Organic Dairy Corp., a Delaware corporation (the “**Company**”), consisting of (a) acquiring certain real property in the County (the “**Project Site**”), (b) making certain real property improvements (the “**Project Improvements**”) on the Project Site including the construction of an organic dairy processing facility, a high rise style cold storage warehouse, and a waste water treatment facility on the Project Site and (c) installing and equipping such facilities with certain machinery and equipment (the “**Project Equipment**,” collectively with the Project Site and the Project Improvements, the “**Project**”), and the County Commission determined and declared the official intent of the County to finance the costs of the Project out of the proceeds of industrial development revenue bonds to be issued under the Act (the “**Bonds**”), contingent upon preparation and approval of a plan for industrial development with respect to the Project (the “**Plan**”) as required by Section 100.050 of the Act; and

WHEREAS, the County has prepared a Plan for the Project, notice of the Project was given to the taxing jurisdictions in accordance with Section 100.059.1 of the Act, and the County now desires to approve the Plan; and

WHEREAS, the County has and does hereby find and determine that it is desirable for the economic development of the County and within the public purposes of the Act that the County proceed with the issuance of the Bonds for the purpose described above; and

WHEREAS, because the Bonds will be payable solely out of payments, revenues and receipts derived by the County from the lease of the Project to the Company and from no other source, the County has determined that it is appropriate that the Bonds be sold to the Company pursuant to Section 108.170 of the Revised Statutes of Missouri, as amended, which provides that notwithstanding any other provisions of any law to the contrary, industrial development revenue bonds may be sold at private sale; and

WHEREAS, the County further finds and determines that it is necessary and desirable in connection with approval of the Plan and the issuance of the Bonds that the County enter into certain documents and that the County take certain other actions and approve the execution of certain other documents as herein provided;

NOW, THEREFORE, BE IT ORDERED BY THE COUNTY COMMISSION OF BOONE COUNTY, MISSOURI, AS FOLLOWS:

Section 1. Promotion of Economic Development. The County Commission hereby finds and determines that the Project will promote the economic welfare and development of the County, and the issuance of the Bonds by the County to pay the costs of the Project will be in furtherance of the public purposes set forth in the Act.

Section 2. Approval of Plan. The County Commission hereby approves the Plan for Industrial Development Project attached hereto as **Exhibit A** in accordance with Section 100.050 of the Act.

Section 3. Authorization and Sale of the Bonds. The County is hereby authorized to issue and sell its Taxable Industrial Development Revenue Bonds (Aurora Organic Dairy Project), Series 2018, in an aggregate principal amount not to exceed \$142,000,000, for the purpose of providing funds to pay the costs of the Project. The Bonds shall be issued and secured pursuant to the herein authorized Trust Indenture (defined below) and shall bear such date, shall mature at such time, shall be in such denominations, shall bear interest at such rate, shall be in such form, shall be subject to redemption, shall have such other terms and provisions, shall be issued, executed and delivered in such manner and shall be subject to such provisions, covenants and agreements as are specified in the Trust Indenture upon the execution thereof, and the signatures of the officers of the County executing the Trust Indenture shall constitute conclusive evidence of their approval and the County's approval thereof. The sale of the Bonds to the Company at private sale pursuant to the provisions of Section 108.170 of Revised Statutes of Missouri, as amended, at the interest rate and upon the terms set forth in the Trust Indenture is hereby approved.

Section 4. Limited Obligations. The Bonds and the interest thereon shall be limited obligations of the County payable solely out of the payments, revenues and receipts derived by the County from the herein authorized Lease Agreement (defined below), and such payments, revenues and receipts shall be pledged and assigned to the Trustee as security for the payment of the Bonds as provided in the Trust Indenture. The Bonds and the interest thereon shall not be deemed to constitute a debt or liability of the County within the meaning of any constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the County. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the County to levy any form of taxation therefore or to make any appropriation for their payment.

Section 5. Approval and Authorization of Documents. The following documents (the "County Documents") are hereby approved in substantially the forms presented to the County Commission at this meeting (copies of which documents shall be filed in the records of the County), and the County is hereby authorized to execute and deliver the County Documents with such changes therein

as shall be approved by the officials of the County executing such documents, such officials' signatures thereon being conclusive evidence of their approval thereof:

(a) Trust Indenture dated as of the date set forth therein (the "**Trust Indenture**"), between the County and the bond trustee named therein (the "**Trustee**"), pursuant to which the Bonds shall be issued and the County shall pledge and assign the payments, revenues and receipts received pursuant to the Lease Agreement to the Trustee for the benefit and security of the owners of the Bonds upon the terms and conditions as set forth in the Trust Indenture;

(b) Lease Agreement dated as of the date set forth therein (the "**Lease Agreement**"), between the County, as lessor, and the Company, as lessee, under which the County will provide funds for the acquisition, construction, improvement and equipping of the Project and will lease the Project to the Company pursuant to the terms and conditions in the Lease Agreement, in consideration of rental payments by the Company which will be sufficient to pay the principal of, premium, if any, and interest on the Bonds;

(c) Bond Purchase Agreement dated as of the date set forth therein, between the County and the Company, pursuant to which the Company agrees to purchase the Bonds; and

(d) Performance Agreement dated as of the date set forth therein, among the County, the Company and the County Assessor of Boone County, Missouri, pursuant to which the County has granted the Company certain rights with respect to the abatement of *ad valorem* real and personal property taxes on the Project in consideration for the Company's agreement to maintain a certain level of employment at the Project Site.

Section 6. Execution of Documents. The Presiding Commissioner of the County is hereby authorized and directed to execute the Bonds and to deliver the Bonds to the Trustee for authentication for and on behalf of and as the act and deed of the County in the manner provided in the Trust Indenture. The Presiding Commissioner of the County is hereby authorized and directed to execute the County Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Order, for and on behalf of and as the act and deed of the County. The County Clerk of the County is hereby authorized and directed to attest to and affix the seal of the County to the Bonds and the County Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Order.

Section 7. Further Authority. The County shall, and the officials, agents and employees of the County are hereby authorized and directed to, take such further action, and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Order and to carry out, comply with and perform the duties of the County with respect to the Bonds and the County Documents.

Section 8. Effective Date. This Order shall take effect and be in full force immediately after its approval by the County Commission.

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APPROVED BY THE COUNTY COMMISSION OF BOONE COUNTY, MISSOURI, THIS
29TH DAY OF NOVEMBER, 2018.

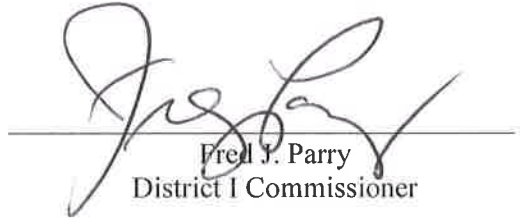


Daniel K. Atwill
Presiding Commissioner

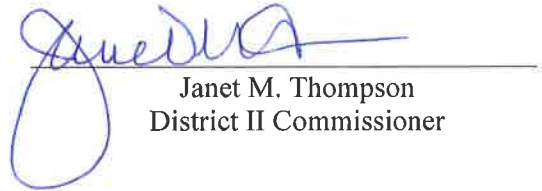
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Taylor W. Burks
County Clerk



Fred J. Parry
District I Commissioner



Janet M. Thompson
District II Commissioner

**EXHIBIT A
TO ORDER NO. 529-2018**

**PLAN FOR INDUSTRIAL DEVELOPMENT PROJECT
FOR AURORA ORGANIC DAIRY CORP.**

BOONE COUNTY, MISSOURI

**PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT
AND
COST-BENEFIT ANALYSIS**

FOR

AURORA ORGANIC DAIRY CORP.


GILMORE BELL
GILMORE & BELL, P.C.

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ATTACHMENT A – SUMMARY OF KEY ASSUMPTIONS

EXHIBIT 1 - PROJECT ASSUMPTIONS

EXHIBIT 2 - SUMMARY OF COST BENEFIT ANALYSIS (REAL AND PERSONAL PROPERTY)

EXHIBIT 3 - PROJECTED TAX REVENUES ON PROJECT SITE WITH NO PROJECT

EXHIBIT 4 - PROJECTED TAX REVENUES WITHOUT ABATEMENT ON PROJECT SITE WITH REAL PROPERTY PROJECT IMPROVEMENTS

EXHIBIT 5 - PROJECTED TAX ABATEMENT ON PROJECT SITE WITH REAL PROPERTY PROJECT IMPROVEMENTS

EXHIBIT 6 – PROJECTED PILOT AMOUNTS ON PROJECT SITE WITH REAL PROPERTY PROJECT IMPROVEMENTS

EXHIBIT 7 - PROJECTED TAX REVENUES WITHOUT ABATEMENT ON PROJECT EQUIPMENT

EXHIBIT 8 - PROJECTED TAX ABATEMENT ON PROJECT EQUIPMENT

EXHIBIT 9 – PROJECTED PILOT AMOUNTS ON PROJECT EQUIPMENT

BOONE COUNTY, MISSOURI

PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT
AND
COST-BENEFIT ANALYSIS
FOR
AURORA ORGANIC DAIRY CORP.

I. PURPOSE OF THIS PLAN

The County Commission of Boone County, Missouri (the “**County**”) will consider an Order authorizing the issuance by the County of its taxable industrial development revenue bonds (the “**Bonds**”), to finance the costs of constructing, improving and equipping an industrial development project (the “**Project**”) for Aurora Organic Dairy Corp., a Delaware corporation (the “**Company**”), as more fully described and defined herein. The Bonds will be issued pursuant to the provisions of Sections 100.010 to 100.200 of the Revised Statutes of Missouri, as amended, and Article VI, Section 27(b) of the Missouri Constitution, as amended (collectively, the “**Act**”).

Gilmore & Bell, P.C. has prepared this Plan for an Industrial Development Project and Cost-Benefit Analysis (the “**Plan**”) to satisfy requirements of the Act and to analyze the potential costs and benefits, including the related tax impact on all affected taxing jurisdictions, of using industrial development revenue bonds to finance the Project and to facilitate abatement of *ad valorem* real and personal property taxes on the bond-financed real and personal property.

II. DESCRIPTION OF CHAPTER 100 FINANCINGS

General. The Act authorizes cities, counties, towns and villages to issue industrial development bonds to finance the purchase, construction, extension and improvement of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities that provide interstate commerce, industrial plants and other commercial facilities. Bond proceeds may be used to finance land, buildings, fixtures and machinery.

Issuance and Sale of Bonds. Revenue bonds issued pursuant to the Act do not require voter approval and are payable solely from revenues received from the project. The municipality issues its bonds pursuant to a trust indenture entered into between the municipality and a bank or trust company acting as trustee. In exchange, the benefited company promises under a lease agreement to make rental payments that are sufficient to pay the principal of and interest on the bonds as they become due. Thus, the municipality merely acts as a conduit for the financing.

If proceeds of the revenue bonds are to be used to pay the costs, or reimburse the costs, of making improvements to real property and purchasing and installing personal property, concurrently with the closing of the bonds, the company will convey to the municipality title to (1) the site on which the industrial development project will be located, including any existing facilities located on the site, and (2) the personal property included in the project. (The municipality must be the legal owner of the property while the bonds are outstanding for the property to be eligible for tax abatement, as further described below.) At the same time, the municipality will lease the project site, the improvements thereon and the personal property, back to the benefited company pursuant to a lease agreement. The lease agreement will require the company, acting on behalf of the municipality, to use the bond proceeds to pay, or reimburse, the costs of purchasing, constructing, improving and installing the project, as applicable.

Under the lease agreement, the company typically: (1) will unconditionally agree to make payments sufficient to pay the principal of and interest on the bonds as they become due; (2) will agree, at its own expense, to maintain the project, to pay all taxes and assessments with respect to the project, and to maintain adequate insurance; (3) has the right, at its own expense, to make certain additions, modifications or improvements to the project; (4) may assign its interests under the lease agreement or sublease the project while remaining responsible for payments under the lease agreement; (5) will covenant to maintain its corporate existence during the term of the bond issue; and (6) will agree to indemnify the municipality for any liability the municipality might incur as a result of its participation in the transaction.

Property Tax Abatement. Under Article X, Section 6 of the Missouri Constitution and Section 137.100 of the Revised Statutes of Missouri, all property of any political subdivision is exempt from taxation. In a typical transaction, the municipality holds fee title to the project and leases the project to the benefited company. Although the Missouri Supreme Court has held that the leasehold interest is taxable, it is taxable only to the extent that the economic value of the lease is less than the actual market value of the lease. See *Iron County v. State Tax Commission*, 437 S.W.2d 665 (Mo. 1968) (*en banc*) and *St. Louis County v. State Tax Commission*, 406 S.W.2d 644 (Mo. 1966) (*en banc*). If the rental payments under the lease agreement equal the actual debt service payments on the bonds, the leasehold interest should have no "bonus value" and the bond-financed property should be exempt from *ad valorem* real property taxation and personal property taxation so long as the bonds are outstanding.

If the municipality and the company determine that partial tax abatement is desirable, the company may agree to make "payments in lieu of taxes." The amount of payments in lieu of taxes is negotiable. The payments in lieu of taxes are payable by December 31 of each year, and are distributed to the municipality and to each political subdivision in the same manner and in the same proportion as property taxes would otherwise be distributed under Missouri law.

III. DESCRIPTION OF THE PARTIES

Aurora Organic Dairy Corp. The Company is a Delaware corporation authorized to conduct business in the State of Missouri, and is a leading producer of store-brand organic milk and butter. The Company intends to open a new organic dairy processing facility in the County.

Boone County, Missouri. The County is a county of the first classification and municipal corporation organized and existing under the laws of the State of Missouri. The County is authorized and empowered pursuant to the provisions of the Act to purchase, construct, extend and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the County deems advisable.

IV. REQUIREMENTS OF THE ACT

Description of the Project. The project to be financed by the Bonds consists of: (1) acquiring real property in the County located at 4600 Waco Road in the City of Columbia, (2) making certain improvements to the real property, including constructing a processing dairy processing facility, a high-rise style cold storage warehouse and a waste water treatment facility on the real property, and (3) acquiring and installing certain machinery, equipment and other personal property at said processing facility, cold storage warehouse and waste water treatment facility. The real property improvements being financed by the Bonds are referred to herein as the "**Project Improvements**" which are located on certain real estate referred to herein as the "**Project Site.**" The new equipment and machinery being purchased and installed

is referred to herein as the “**Project Equipment.**” The Project Site and the Project Improvements located on the Project Site, together with the Project Equipment to be installed on the Project Site, are collectively referred to herein as the “**Project.**” The tax abatement described herein applies solely to the Project.

Estimate of the Costs of the Project. The Company expects the Project to cost approximately \$141,000,001, consisting of (1) the costs of the purchasing the Project Site and the expected costs of constructing the Project Improvements, which total approximately \$68,236,029, and (2) the expected costs of acquiring the Project Equipment of approximately \$72,763,972.

Project Site and Project Improvements. The Project Site was acquired and a portion of the Project Improvements were developed in calendar year 2017. The Project Improvements have been and will continue to be developed during calendar year 2018, and the Company currently expects the Project Improvements to continue to be developed during calendar years 2019 and 2021. The cost of the investment in the Project Site and Project Improvements in calendar year 2017 and the anticipated costs of investments of the Project Improvements during calendar years 2018, 2019 and 2021 are as follows:

Year	Investment
2017	\$20,708,552
2018	33,197,426
2019	2,730,051
2021	11,600,000

Project Equipment. Portions of the Project Equipment were acquired in calendar year 2017 and the Company currently expects to acquire the remaining portions of the Project Equipment during calendar years 2018, 2019 and 2021. The cost of the investment in the Project Equipment acquired in 2017 and the anticipated costs of investments in the Project Equipment to be acquired in calendar years 2018, 2019 and 2021 as well as the anticipated MACRS class-life of such Project Equipment is reflected in the table below:

Year Acquired	Investment	MACRS Class-Life
2017	\$ 832,329	5-year
2017	18,102,149	7-year
2018	1,479,696	5-year
2018	32,181,599	7-year
2019	121,686	5-year
2019	2,646,513	7-year
2021	500,000	5-year
2021	16,900,000	7-year

The Bonds will be issued in a principal amount not to exceed \$142,000,000 to allow for a reasonable contingency.

Source of Funds to be Expended for the Project. The sources of funds to be expended for the Project will be the proceeds of the Bonds in the maximum principal amount of \$142,000,000, to be issued by the County and purchased by the Company, as bondholder, and, if needed, other available funds of the Company. The Bonds will be payable solely from the revenues derived by the County from the lease or other disposition of the Project (as further described below). The Bonds will not be an indebtedness or general obligation, debt or liability of the County or the State of Missouri. The Bonds shall be issued upon such terms, in such amounts and at such time as shall be satisfactory to the County and the Company.

Statement of the Terms Upon Which the Project is to be Leased or Otherwise Disposed of by the County. The Company will deed the Project Site and the Project Improvements currently located or to be located on the Project Site to the County, subject to permitted encumbrances. The Company will also transfer the Project Equipment to the County pursuant to a bill of sale, subject to any permitted encumbrances. The County, as lessor, will lease the Project to the Company, as lessee, under a lease agreement (the “**Lease**”). The rental payments to be paid by the Company under the Lease will equal, and will be used to pay, the principal of and interest on the Bonds. The Company will also make certain payments in lieu of taxes to the County for distribution to the affected taxing districts, as further described herein. Under the terms of the Lease with the County, the Company will have the option to purchase the Project at any time. The Lease will terminate on December 31, 2028, unless terminated sooner pursuant to the terms thereof.

Affected Taxing Jurisdictions. The following are the taxing jurisdictions affected by the Project:

- Boone County, Missouri (General Revenue and Family Resources)
- City of Columbia, Missouri
- Columbia/Boone County Library District
- Road & Bridge
- Columbia School District
- State of Missouri Blind Pension Fund

Current Assessed Valuation.

Real Property. The most recent equalized assessed valuation of the real property included in the Project is \$992,832 (which only consists of the Project Site because none of the facilities comprising the Project Improvements to be constructed on the Project Site have been completed). The estimated total equalized real property assessed valuation of the Project Site after the Project Improvements are completed (which is expected to occur in 2022) is \$17,468,423 (based upon the estimated 2022 assessed value). These valuations were calculated based upon an appraised real property value of \$54,588,823 for the Project Site and the Project Improvements to be located thereon (which is 80% of the estimated total real property investment of \$68,236,029 for the purchase of the Project Site and the construction of the Project Improvements) multiplied by the assessment rate of 32%. If the actual investment in real property is larger than anticipated, the assessed valuation of such real property will likely be greater.

Personal Property. The most recent equalized assessed valuation of the equipment, machinery and other personal property included in the Project is \$0 (no existing personal property is currently included in the Project and the initial assessment of the Project Equipment will not occur until 2019). The estimated equalized assessed valuation of the Project Equipment upon completion of acquisition and installation of the Project Equipment on the Project Site (which is expected to occur in 2021) is \$12,272,733 (based upon the estimated 2022 assessed value), after deducting for depreciation. These valuations were calculated based upon an anticipated investment of \$72,763,972 in Project Equipment, minus depreciation, multiplied by the assessment rate of 33-1/3%. If the actual investment in personal property is larger than anticipated, the assessed valuation of such personal property will likely be greater.

Payments in Lieu of Taxes. If this Plan is approved by the County, the County intends to issue the Bonds and to extend real and personal property tax abatement to the Company as further described below.

Payments in Lieu of Taxes - Real Property. The Company will convey the entire Project Site to the County in 2018. The Company will receive ten years of real property tax abatement of 75% for the period 2019 through 2028. Because ownership of the Project Site will be transferred to the County in 2018, the real property would not be subject to *ad valorem* real property taxation for 2018 due to the County's ownership thereof; therefore, the Company will be required to make a payment in lieu of taxes equal to 100% of the *ad valorem* real property taxes that would otherwise be due for 2018. Beginning in 2019 and continuing through 2028, the Company will be required to make payments in lieu of taxes in an amount equal to 25% of the amount of *ad valorem* real property taxes which would have been paid in each year had the Project Site and the Project Improvements located thereon not been exempt from such taxes due to the County's ownership thereof.

Payments in Lieu of Taxes - Personal Property. The Company will receive personal property tax abatement of 75% on the Project Equipment from and after January 1 of the year following the year the respective Project Equipment is placed into service or would otherwise be subject to taxation under Missouri law if the County did not own title to such Project Equipment, and the personal property tax abatement will extend for a period not exceeding the lesser of (i) the MACRS class life of the personal property as contemplated in RSMo §137.122 or (ii) ten years (but in no event will the personal property tax abatement period extend beyond 2028). Currently, the Company anticipates that the equipment, machinery and other personal property comprising the Project Equipment included in the Project will have a MACRS class life of either five-years or seven-years. However, in the event certain portions of the Project Equipment are characterized as having a MACRS class life other than five-years or seven-years (i.e., three-years, ten-years, fifteen-years or twenty-years), the 75% personal property tax abatement applicable to those portions of the Project Equipment will only extend for a period not exceeding the lesser of (i) the MACRS class life of the personal property as contemplated in RSMo §137.122 or (ii) ten years (but in no event will the personal property tax abatement period for those portions of the Project Equipment extend beyond 2028).

Project Equipment with MACRS Five-Year Recovery: Assuming a five-year recovery period for certain portions of the Project Equipment acquired in 2017, 2018, 2019 and 2021 (and any Project Equipment in replacement thereof), the Company will receive five years of personal property tax abatement of 75% beginning in the year following the year the respective Project Equipment is placed into service or would otherwise be subject to personal property taxation under Missouri law if the County did not own title to the Project Equipment. During the five-year period of personal property tax abatement for each annual investment in the portions of the Project Equipment with a five-year MACRS class life, the Company will make a payment in lieu of taxes in an amount equal to 25% of the amount of *ad valorem* personal property taxes which would have been paid in each year had the Project Equipment not been exempt from such taxes. Upon the completion of the five-year period of personal property tax abatement, the Company will then make payments in lieu of taxes on that portion of the Project Equipment in an amount equal to 100% of the personal property taxes that would otherwise be due on the Project Equipment. For the portion of the Project Equipment with a five-year recovery period, the payments in lieu of taxes will be paid as follows:

Year Acquired	25% PILOT Payment	100% PILOT Payment
2017	2019-2022	2023-2028
2018	2019-2023	2024-2028
2019	2020-2024	2025-2028
2021	2022-2026	2027-2028

Project Equipment with MACRS Seven-Year Recovery: Assuming a seven-year recovery period for certain portions of the Project Equipment acquired in 2017, 2018, 2019 and 2021 (and any Project Equipment in replacement thereof), the Company will receive seven years of personal property tax abatement of 75% beginning in the year following the year the respective Project Equipment is placed into service or would otherwise be subject to personal property taxation under Missouri law if the County did not own title to the Project Equipment. During the seven-year period of personal property tax abatement for each annual investment in the portions of the Project Equipment with a seven-year MACRS class life, the Company will make a payment in lieu of taxes in an amount equal to 25% of the amount of *ad valorem* personal property taxes which would have been paid in each year had the Project Equipment not been exempt from such taxes. Upon the completion of the seven-year period of personal property tax abatement, the Company will then make payments in lieu of taxes on that portion of the Project Equipment in an amount equal to 100% of the personal property taxes that would otherwise be due on the Project Equipment. For the portion of the Project Equipment with a seven-year recovery period, the payments in lieu of taxes will be paid as follows:

Year Acquired	25% PILOT Payment	100% PILOT Payment
2017	2019-2024	2025-2028
2018	2019-2025	2026-2028
2019	2020-2026	2027-2028
2021	2022-2028	--

Such payments in lieu of taxes would, after reduction for actual costs of the County for distributing such payments, be distributed among the taxing jurisdictions in proportion to the amount of real and personal property taxes which would have been paid in each year had the Project not been exempt from real and personal property taxation, pursuant to Section 100.050.3 of the Act.

If the County approves this Plan, the Company and the County will enter into a Performance Agreement reflecting, among other things, the real and personal property tax abatement and payments in lieu of taxes set forth in this Plan. Pursuant to the Performance Agreement, Company will also be required to create and maintain at least 75 full-time jobs at the Project Site (“Jobs”) during the period of tax abatement provided for herein. Each year during the tax abatement period, the Jobs to be maintained by the Company will be required to have average annual wages of not less than 100% or 90% (depending upon the occupational classification of the particular Job as set forth in the Performance Agreement). The Company will be required to report the number of Jobs and related average annual wages as of October 31st of each year, beginning October 31, 2019. If the Company fails to maintain the required number of Jobs with the required level of average annual wages as set forth in the Performance Agreement during any year of the period of tax abatement, the amount of the payment in lieu of taxes for such year will be increased as set forth in the Performance Agreement.

Cost-Benefit Analysis and Discussion of Exhibits. In compliance with Section 100.050.2(3) of the Revised Statutes of Missouri, as amended, this Plan has been prepared to show the costs and benefits to the County and to other taxing jurisdictions affected by the real and personal property tax abatements and exemptions of the Project. The following is a summary of the exhibits attached to this Plan that show the direct tax impact the Project is expected to have on each taxing jurisdiction. This Plan does not attempt to quantify the overall economic impact of the Project.

Project Assumptions. **Exhibit 1** presents a list of the assumptions related to the determination of assessed valuations and the tax formulas.

Summary of Cost-Benefit Analysis. **Exhibit 2** presents a summary for each affected taxing district of (1) the total estimated real and personal property tax revenues that would be generated for the tax abatement period if the Project did not occur, (2) the total estimated real and personal property tax revenues that would be generated for the tax abatement period if the Project occurred but did not receive real and personal property tax abatement, (3) the total estimated value of the payments in lieu of taxes (“**PILOT Amounts**”) to be made by the Company for the proposed real and personal property tax abatement period, and (4) the total estimated value of the real and personal property tax abatement to the Company for the tax abatement period.

Real Property Tax Revenues. **Exhibit 3** provides the projected real property tax revenues that would be generated from the Project Site without real property tax abatement and without the Project Improvements. **Exhibit 4** provides the projected real property tax revenues that would be generated from the Project Site with the Project Improvements but without real property tax abatement. **Exhibit 5** provides the projected value of the real property tax abatement to the Company. **Exhibit 6** provides the projected PILOT Amounts to be paid by the Company based upon the projected real property assessed valuation of the Project Site with the Project Improvements.

Personal Property Tax Revenues. **Exhibit 7** provides the projected personal property tax revenues that would be generated from the Project Equipment without personal property tax abatement. **Exhibit 8** provides the projected value of the personal property tax abatement to the Company. **Exhibit 9** provides the projected PILOT Amounts to be paid by the Company based upon the projected personal property assessed valuation of the Project Equipment.

V. ASSUMPTIONS AND BASIS OF PLAN

In preparing this Plan, we have made some key assumptions to estimate the fiscal impact of the real and personal property abatement and exemptions proposed for the Project. See **ATTACHMENT A** for a summary of these assumptions.

In addition to the foregoing, in order to complete this Plan, we have generally reviewed and relied upon information furnished to us by, and have participated in conferences with, representatives of the County, representatives of the Company, and other persons as we have deemed appropriate. We do not assume any responsibility for the accuracy, completeness or fairness of any of the information provided to us and make no representation that we have independently verified the accuracy, completeness or fairness of such information.

* * *

ATTACHMENT A

SUMMARY OF KEY ASSUMPTIONS

1. The cost of acquiring the Project Site and constructing the Project Improvements is estimated to be \$68,236,029 and the cost of acquiring and installing the Project Equipment is estimated at \$72,763,972.

2. The construction of the Project Improvements began in 2017 and will continue during 2018, 2019, and 2021.

3. The acquisition and installation of the Project Equipment began in 2017 and will continue during 2018, 2019 and 2021.

4. The Project will be owned by the County and leased to the Company with an option to purchase. As long as the Project is owned by the County, it will be exempt from *ad valorem* real and personal property taxes.

5. The Project Site and the Project Improvements located on the Project Site will be excluded from the calculation of *ad valorem* real property taxes from 2018 through 2028.

6. The Project Equipment will be excluded from the calculation of *ad valorem* personal property taxes for a period equal to the property's class life beginning in the year following the year any personal property that constitutes Project Equipment is placed in service, except for the Project Equipment acquired in year 2017, which will be excluded from the calculation of *ad valorem* personal property taxes beginning in 2019.

7. During the entire term of the Bonds through 2028, the Company will make payments in lieu of taxes in accordance with that portion of **Section IV** in the Plan entitled "*Payments in Lieu of Taxes.*"

8. Commercial real property taxes are calculated using the following formula:

$$(\text{Assessed Value} * \text{Tax Rate})/100$$

9. The assessed value of the Project Site including the Project Improvements located or to be located on the Project Site is calculated using the following formula:

$$\text{Estimated Actual Value} * \text{Assessment Ratio of 32\%}$$

10. The assessed value of the Project Equipment is calculated using the following formula:

$$(\text{Cost} * \text{Depreciation Factor}) * \text{Assessment Ratio of 33-1/3\%}$$

11. In determining the assessed valuation of the personal property comprising the Project Equipment, a depreciation factor is applied at the end of each year which depends on the recovery period of such personal property. The Company has represented that it expects all personal property comprising the Project Equipment will have either a five or seven-year recovery period. The depreciation factors for personal property with a five-year or seven-year recovery period are as reflected in the table below (*note*: year 0 represents the calendar year in which the personal property was acquired and year 1 represents the calendar year immediately following the year the personal property was acquired - the depreciation factor reflected in each year is multiplied by the original cost of the personal property):

Year	Recovery Period in Years	
	5-year	7-year
0	100.00%	100.00%
1	85.00%	89.29%
2	59.50%	70.16%
3	41.65%	55.13%
4	24.99%	42.88%
5	10.00%	30.63%
6	10.00%	18.38%
7	10.00%	10.00%
8	10.00%	10.00%
9	10.00%	10.00%
10	10.00%	10.00%
11	10.00%	10.00%
12	10.00%	10.00%
13	10.00%	10.00%
14	10.00%	10.00%
15	10.00%	10.00%
16	10.00%	10.00%
17 and on	10.00%	10.00%

12. After completion of the Project Improvements, the assessed value of the Project Site, including the Project Improvements located thereon, is subject to growth at an estimated rate of 2% every year an assessment is made (every odd year).

13. The tax rates used in this Plan reflect the rates in effect for the tax year 2018. The tax rates were held constant through the 2028 tax year.

* * *

The Cost/Benefit Analysis has been prepared on the basis of factual information and assumptions provided to Gilmore & Bell, P.C. by, or on behalf of, the County and the Company. This information is provided in conjunction with our legal representation of the County, as its bond counsel, for this transaction. It is not intended as financial advice or a financial recommendation to the Company, the County or any other taxing jurisdiction that may be affected by the Project. Gilmore & Bell, P.C. is not a financial advisor or a “municipal advisor” as defined in the Securities Exchange Act of 1934, as amended.

**Boone County, Missouri
(Aurora Organic Dairy Corp.)**

**COST BENEFIT ANALYSIS
PLAN FOR INDUSTRIAL DEVELOPMENT PROJECT**

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This information is provided based on the factual information and assumptions provided to Gilmore & Bell, P.C. by a party to or a representative of a party to the proposed transaction. This information is intended to provide factual information only and is provided in conjunction with our legal representation. It is not intended as financial advice or a financial recommendation to any party. Gilmore & Bell, P.C. is not a financial advisor or a "municipal advisor" as defined in the Securities Exchange Act of 1934, as amended.

**Exhibit 1
Project Assumptions**

♦ Appraised value of project site before project		\$ 3,102,600
♦ Assessed value of project site before project		\$ 992,832
♦ 80% of annual investments of project improvements		
	2017	\$ 16,566,842
	2018	\$ 26,557,941
	2019	\$ 2,184,041
	2021	\$ 9,280,000
♦ Annual investments of project equipment		
	5-year recovery period:	
	2017	\$ 832,329
	2018	\$ 1,479,696
	2019	\$ 121,686
	2021	\$ 500,000
	7-year recovery period:	
	2017	\$ 18,102,149
	2018	\$ 32,181,599
	2019	\$ 2,646,513
	2021	\$ 16,900,000
♦ Bi-annual growth rate of appraised value of real property project improvements		2.0%
♦ Assessed value as a percentage of appraised value of project site and real property project improvements		32.0%
♦ Assessed value as a percentage of appraised value of project equipment		33.33%

**Exhibit 1
Project Assumptions**

♦ Terms of abatement:

Real property project improvements:

Years 2019-2028 75%

Project equipment:

5-year recovery period:

	75%	0%
Year Acquired	Abatement	Abatement
2017	2019-2022	2023-2028
2018	2019-2023	2024-2028
2019	2020-2024	2025-2028
2021	2022-2026	2027-2028

7-year recovery period:

	75%	0%
Year Acquired	Abatement	Abatement
2017	2019-2024	2025-2028
2018	2019-2025	2026-2028
2019	2020-2026	2027-2028
2021	2022-2028	

♦ Project equipment is depreciated using the following 5- and 7- year recovery period schedule:

Year	Recovery Period in Years					
	3	5	7	10	15	20
0	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1	75.00%	85.00%	89.29%	92.50%	95.00%	96.25%
2	37.50%	59.50%	70.16%	78.62%	85.50%	89.03%
3	12.50%	41.65%	55.13%	66.83%	76.95%	82.35%
4	5.00%	24.99%	42.88%	56.81%	69.25%	76.18%
5	5.00%	10.00%	30.63%	48.07%	62.32%	70.46%
6	5.00%	10.00%	18.38%	39.33%	56.09%	65.18%
7	5.00%	10.00%	10.00%	30.59%	50.19%	60.29%
8	5.00%	10.00%	10.00%	21.85%	44.29%	55.77%
9	5.00%	10.00%	10.00%	15.00%	38.38%	51.31%
10	5.00%	10.00%	10.00%	15.00%	32.48%	46.85%
11	5.00%	10.00%	10.00%	15.00%	26.57%	42.38%
12	5.00%	10.00%	10.00%	15.00%	20.67%	37.92%
13	5.00%	10.00%	10.00%	15.00%	15.00%	33.46%
14	5.00%	10.00%	10.00%	15.00%	15.00%	29.00%
15	5.00%	10.00%	10.00%	15.00%	15.00%	24.54%
16	5.00%	10.00%	10.00%	15.00%	15.00%	20.08%
17	5.00%	10.00%	10.00%	15.00%	15.00%	20.00%

Exhibit 2
Summary of Cost Benefit Analysis
(Real and Personal Property)

Taxing Jurisdiction	Tax Rate	Projected Tax Revenues on Project Site with No Project	Projected Tax Revenue Without Abatement on Project Site with Real Property Project Improvements	Projected Tax Abatement on Project Site with Real Property Project Improvements	Projected PILOT Amounts on Project Site with Real Property Project Improvements	Projected Tax Revenues Without Abatement on Project Equipment	Projected Tax Abatement on Project Equipment	Projected PILOT Amounts on Project Equipment
State of Missouri Blind Pension Fund	0.0300	\$ 3,460	\$ 52,388	\$ 38,098	\$ 14,290	\$ 22,940	\$ 15,794	\$ 7,146
Columbia School District	6.1425	708,413	10,726,435	7,800,598	2,925,837	4,696,927	3,233,834	1,463,093
Columbia/Boone County Library District	0.3091	35,648	539,771	392,538	147,233	236,357	162,731	73,625
City of Columbia, Missouri	0.4100	47,285	715,969	520,675	195,294	313,511	215,852	97,659
Boone County, Missouri (General Revenue and Family Resources)	0.2346	27,056	409,674	297,928	111,746	179,389	123,510	55,880
Road & Bridge	0.0500	5,766	87,313	63,497	23,816	38,233	26,323	11,910
Surtax	0.6100	70,351	1,065,222	-	1,065,222	-	-	-
	7.7862	\$ 897,981	\$ 13,596,771	\$ 9,113,333	\$ 4,483,438	\$ 5,487,357	\$ 3,778,045	\$ 1,709,312

Exhibit 3
Projected Tax Revenues on Project Site with No Project

Estimated Assessed Value of Project Site Before Project		\$992,832	\$1,012,689	\$1,012,689	\$1,032,942	\$1,032,942	\$1,053,601	\$1,053,601	\$1,074,673	\$1,074,673	\$1,096,167	\$1,096,167	
Taxing Jurisdiction	Tax Rate per \$100	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
State of Missouri Blind Pension Fund	0.0300	\$ 298	\$ 304	\$ 304	\$ 310	\$ 310	\$ 316	\$ 316	\$ 322	\$ 322	\$ 329	\$ 329	\$ 3,460
Columbia School District	6.1425	60,985	62,204	62,204	63,448	63,448	64,717	64,717	66,012	66,012	67,332	67,332	708,413
Columbia/Boone County Library District	0.3091	3,069	3,130	3,130	3,193	3,193	3,257	3,257	3,322	3,322	3,388	3,388	35,648
City of Columbia, Missouri	0.4100	4,071	4,152	4,152	4,235	4,235	4,320	4,320	4,406	4,406	4,494	4,494	47,285
Boone County, Missouri (General Revenue and Family Resources)	0.2346	2,329	2,376	2,376	2,423	2,423	2,472	2,472	2,521	2,521	2,572	2,572	27,056
Road & Bridge	0.0500	496	506	506	516	516	527	527	537	537	548	548	5,766
Surtax	0.6100	6,056	6,177	6,177	6,301	6,301	6,427	6,427	6,556	6,556	6,687	6,687	70,351
	7.7862	\$ 77,304	\$ 78,850	\$ 78,850	\$ 80,427	\$ 80,427	\$ 82,036	\$ 82,036	\$ 83,676	\$ 83,676	\$ 85,350	\$ 85,350	\$ 897,981

Exhibit 4
Projected Tax Revenues Without Abatement on Project Site With Real Property Project Improvements

Estimated Assessed Value of Project Site and Real Property Project Improvements		\$5,301,389	\$13,799,930	\$14,498,823	\$14,498,823	\$17,468,423	\$17,817,792	\$17,817,792	\$18,174,148	\$18,174,148	\$18,537,631	\$18,537,631	
Taxing Jurisdiction	Tax Rate per \$100	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
State of Missouri Blind Pension Fund	0.0300	\$ 1,590	\$ 4,140	\$ 4,350	\$ 4,350	\$ 5,241	\$ 5,345	\$ 5,345	\$ 5,452	\$ 5,452	\$ 5,561	\$ 5,561	\$ 52,388
Columbia School District	6.1425	325,638	847,661	890,590	890,590	1,072,998	1,094,458	1,094,458	1,116,347	1,116,347	1,138,674	1,138,674	10,726,435
Columbia/Boone County Library District	0.3091	16,387	42,656	44,816	44,816	53,995	55,075	55,075	56,176	56,176	57,300	57,300	539,771
City of Columbia, Missouri	0.4100	21,736	56,580	59,445	59,445	71,621	73,053	73,053	74,514	74,514	76,004	76,004	715,969
Boone County, Missouri (General Revenue and Family Resources)	0.2346	12,437	32,375	34,014	34,014	40,981	41,801	41,801	42,637	42,637	43,489	43,489	409,674
Road & Bridge	0.0500	2,651	6,900	7,249	7,249	8,734	8,909	8,909	9,087	9,087	9,269	9,269	87,313
Surtax	0.6100	32,338	84,180	88,443	88,443	106,557	108,689	108,689	110,862	110,862	113,080	113,080	1,065,222
	7.7862	\$ 412,777	\$ 1,074,490	\$ 1,128,907	\$ 1,128,907	\$ 1,360,126	\$ 1,387,329	\$ 1,387,329	\$ 1,415,075	\$ 1,415,075	\$ 1,443,377	\$ 1,443,377	\$13,596,771

		Real Property Project Improvements Assessed Value										
		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
2017	16,566,842	5,301,389	5,301,389	5,301,389	5,301,389	5,301,389	5,407,417	5,407,417	5,515,565	5,515,565	5,625,877	5,625,877
2018	26,557,941	-	8,498,541	8,498,541	8,498,541	8,498,541	8,668,512	8,668,512	8,841,882	8,841,882	9,018,720	9,018,720
2019	2,184,041	-	-	698,893	698,893	698,893	712,871	712,871	727,128	727,128	741,671	741,671
2021	9,280,000	-	-	-	-	2,969,600	3,028,992	3,028,992	3,089,572	3,089,572	3,151,363	3,151,363
	54,588,823	5,301,389	13,799,930	14,498,823	14,498,823	17,468,423	17,817,792	17,817,792	18,174,148	18,174,148	18,537,631	18,537,631

Exhibit 5
Projected Tax Abatement on Project Site with Real Property Project Improvements

Estimated Assessed Value of Real Property Acquired in 2017	\$5,301,389	\$5,301,389	\$5,301,389	\$5,301,389	\$5,301,389	\$5,407,417	\$5,407,417	\$5,515,565	\$5,515,565	\$5,625,877	\$5,625,877	
Abatement Percentage	0.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	
Estimated Assessed Value of Real Property Acquired in 2018		\$8,498,541	\$8,498,541	\$8,498,541	\$8,498,541	\$8,668,512	\$8,668,512	\$8,841,882	\$8,841,882	\$9,018,720	\$9,018,720	
Abatement Percentage		75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	
Estimated Assessed Value of Real Property Acquired in 2019			\$698,893	\$698,893	\$698,893	\$712,871	\$712,871	\$727,128	\$727,128	\$741,671	\$741,671	
Abatement Percentage			75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	
Estimated Assessed Value of Real Property Acquired in 2021						\$2,969,600	\$3,028,992	\$3,028,992	\$3,089,572	\$3,089,572	\$3,151,363	\$3,151,363
Abatement Percentage						75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%

Taxing Jurisdiction	Tax Rate per												Total
	\$100	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
State of Missouri Blind Pension Fund	0.0300	\$ -	\$ 3,105	\$ 3,262	\$ 3,262	\$ 3,930	\$ 4,009	\$ 4,009	\$ 4,089	\$ 4,089	\$ 4,171	\$ 4,171	\$ 38,098
Columbia School District	6.1425	-	635,746	667,943	667,943	804,748	820,843	820,843	837,260	837,260	854,005	854,005	7,800,598
Columbia/Boone County Library District	0.3091	-	31,992	33,612	33,612	40,496	41,306	41,306	42,132	42,132	42,975	42,975	392,538
City of Columbia, Missouri	0.4100	-	42,435	44,584	44,584	53,715	54,790	54,790	55,886	55,886	57,003	57,003	520,675
Boone County, Missouri (General Revenue and Family Resources)	0.2346	-	24,281	25,511	25,511	30,736	31,350	31,350	31,977	31,977	32,617	32,617	297,928
Road & Bridge	0.0500	-	5,175	5,437	5,437	6,551	6,682	6,682	6,815	6,815	6,952	6,952	63,497
Surtax	0.6100	-	-	-	-	-	-	-	-	-	-	-	-
	7.7862	\$ -	\$ 742,733	\$ 780,348	\$ 780,348	\$ 940,177	\$ 958,980	\$ 958,980	\$ 978,160	\$ 978,160	\$ 997,723	\$ 997,723	\$9,113,333

Exhibit 6
Projected PILOT Amounts on Project Site with Real Property Project Improvements

Estimated Assessed Value of Real Property Acquired in 2017	\$5,301,389	\$5,301,389	\$5,301,389	\$5,301,389	\$5,301,389	\$5,407,417	\$5,407,417	\$5,515,565	\$5,515,565	\$5,625,877	\$5,625,877
PILOT Payment	100.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Estimated Assessed Value of Real Property Acquired in 2018		\$8,498,541	\$8,498,541	\$8,498,541	\$8,498,541	\$8,668,512	\$8,668,512	\$8,841,882	\$8,841,882	\$9,018,720	\$9,018,720
PILOT Payment		25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Estimated Assessed Value of Real Property Acquired in 2019			\$698,893	\$698,893	\$698,893	\$712,871	\$712,871	\$727,128	\$727,128	\$741,671	\$741,671
PILOT Payment			25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Estimated Assessed Value of Real Property Acquired in 2021					\$2,969,600	\$3,028,992	\$3,028,992	\$3,089,572	\$3,089,572	\$3,151,363	\$3,151,363
PILOT Payment					25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%

Taxing Jurisdiction	Tax Rate per	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
	\$100												
State of Missouri Blind Pension Fund	0.0300	\$ 1,590	\$ 1,035	\$ 1,087	\$ 1,087	\$ 1,310	\$ 1,336	\$ 1,336	\$ 1,363	\$ 1,363	\$ 1,390	\$ 1,390	\$ 14,290
Columbia School District	6.1425	325,638	211,915	222,648	222,648	268,249	273,614	273,614	279,087	279,087	284,668	284,668	2,925,837
Columbia/Boone County Library District	0.3091	16,387	10,664	11,204	11,204	13,499	13,769	13,769	14,044	14,044	14,325	14,325	147,233
City of Columbia, Missouri	0.4100	21,736	14,145	14,861	14,861	17,905	18,263	18,263	18,629	18,629	19,001	19,001	195,294
Boone County, Missouri (General Revenue and Family Resources)	0.2346	12,437	8,094	8,504	8,504	10,245	10,450	10,450	10,659	10,659	10,872	10,872	111,746
Road & Bridge	0.0500	2,651	1,725	1,812	1,812	2,184	2,227	2,227	2,272	2,272	2,317	2,317	23,816
Surtax	0.6100	32,338	84,180	88,443	88,443	106,557	108,689	108,689	110,862	110,862	113,080	113,080	1,065,222
	7.7862	\$ 412,777	\$ 331,757	\$ 348,559	\$ 348,559	\$ 419,950	\$ 428,349	\$ 428,349	\$ 436,916	\$ 436,916	\$ 445,654	\$ 445,654	\$4,483,438

**Exhibit 7
Projected Tax Revenues Without Abatement
on Project Equipment**

Estimated Assessed Value of Project Equipment		\$14,394,692	\$12,082,763	\$9,418,193	\$12,272,733	\$8,910,901	\$6,100,860	\$4,376,177	\$3,587,264	\$2,897,249	\$2,425,223	
Taxing Jurisdiction	Tax Rate per \$100	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
State of Missouri Blind Pension Fund	0.0300	\$ 4,318	\$ 3,625	\$ 2,825	\$ 3,682	\$ 2,673	\$ 1,830	\$ 1,313	\$ 1,076	\$ 869	\$ 728	\$ 22,940
Columbia School District	6.1425	884,194	742,184	578,513	753,853	547,352	374,745	268,807	220,348	177,964	148,969	4,696,927
Columbia/Boone County Library District	0.3091	44,494	37,348	29,112	37,935	27,544	18,858	13,527	11,088	8,955	7,496	236,357
City of Columbia, Missouri	0.4100	59,018	49,539	38,615	50,318	36,535	25,014	17,942	14,708	11,879	9,943	313,511
Boone County, Missouri (General Revenue and Family Resources)	0.2346	33,770	28,346	22,095	28,792	20,905	14,313	10,267	8,416	6,797	5,690	179,389
Road & Bridge	0.0500	7,197	6,041	4,709	6,136	4,455	3,050	2,188	1,794	1,449	1,213	38,233
	7.1762	\$ 1,032,992	\$ 867,083	\$ 675,868	\$ 880,716	\$ 639,464	\$ 437,810	\$ 314,043	\$ 257,429	\$ 207,912	\$ 174,039	\$5,487,357

		Personal Property Assessed Value (5-Year)									
		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
2017	832,329	165,062	115,543	69,326	27,742	27,742	27,742	27,742	27,742	27,742	27,742
2018	1,479,696	419,205	293,444	205,411	123,246	49,318	49,318	49,318	49,318	49,318	49,318
2019	121,686	-	34,474	24,132	16,892	10,135	4,056	4,056	4,056	4,056	4,056
2021	500,000	-	-	-	141,653	99,157	69,410	41,646	16,665	16,665	16,665
	2,933,711	584,267	443,461	298,869	309,533	186,352	150,525	122,761	97,781	97,781	97,781

		Personal Property Assessed Value (7-Year)									
		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
2017	18,102,149	4,233,066	3,326,239	2,587,142	1,848,045	1,108,947	603,345	603,345	603,345	603,345	603,345
2018	32,181,599	9,577,359	7,525,451	5,913,314	4,599,363	3,285,413	1,971,462	1,072,613	1,072,613	1,072,613	1,072,613
2019	2,646,513	-	787,612	618,869	486,292	378,237	270,182	162,127	88,208	88,208	88,208
2021	16,900,000	-	-	-	5,029,500	3,951,951	3,105,346	2,415,332	1,725,317	1,035,303	563,277
	69,830,261	13,810,425	11,639,301	9,119,325	11,963,200	8,724,549	5,950,335	4,253,416	3,489,483	2,799,469	2,327,443

**Exhibit 8
Projected Tax Abatement
on Project Equipment**

Estimated Assessed Value of Project Equipment Acquired in 2017 (5-Year Recovery Period)	\$165,062	\$115,543	\$69,326	\$27,742	\$27,742	\$27,742	\$27,742	\$27,742	\$27,742	\$27,742	\$27,742
Abatement Percentage	75.00%	75.00%	75.00%	75.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Estimated Assessed Value of Project Equipment Acquired in 2017 (7-Year Recovery Period)	\$4,233,066	\$3,326,239	\$2,587,142	\$1,848,045	\$1,108,947	\$603,345	\$603,345	\$603,345	\$603,345	\$603,345	\$603,345
Abatement Percentage	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Estimated Assessed Value of Project Equipment Acquired in 2018 (5-Year Recovery Period)	\$419,205	\$293,444	\$205,411	\$123,246	\$49,318	\$49,318	\$49,318	\$49,318	\$49,318	\$49,318	\$49,318
Abatement Percentage	75.00%	75.00%	75.00%	75.00%	75.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Estimated Assessed Value of Project Equipment Acquired in 2018 (7-Year Recovery Period)	\$9,577,359	\$7,525,451	\$5,913,314	\$4,599,363	\$3,285,413	\$1,971,462	\$1,072,613	\$1,072,613	\$1,072,613	\$1,072,613	\$1,072,613
Abatement Percentage	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	0.00%	0.00%	0.00%	0.00%
Estimated Assessed Value of Project Equipment Acquired in 2019 (5-Year Recovery Period)		\$34,474	\$24,132	\$16,892	\$10,135	\$4,056	\$4,056	\$4,056	\$4,056	\$4,056	\$4,056
Abatement Percentage		75.00%	75.00%	75.00%	75.00%	75.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Estimated Assessed Value of Project Equipment Acquired in 2019 (7-Year Recovery Period)		\$787,612	\$618,869	\$486,292	\$378,237	\$270,182	\$162,127	\$88,208	\$88,208	\$88,208	\$88,208
Abatement Percentage		75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	0.00%	0.00%	0.00%
Estimated Assessed Value of Project Equipment Acquired in 2021 (5-Year Recovery Period)				\$141,653	\$99,157	\$69,410	\$41,646	\$16,665	\$16,665	\$16,665	\$16,665
Abatement Percentage				75.00%	75.00%	75.00%	75.00%	75.00%	0.00%	0.00%	0.00%
Estimated Assessed Value of Project Equipment Acquired in 2021 (7-Year Recovery Period)				\$5,029,500	\$3,951,951	\$3,105,346	\$2,415,332	\$1,725,317	\$1,035,303	\$563,277	\$563,277
Abatement Percentage				75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%

Taxing Jurisdiction	Tax Rate per \$100	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
State of Missouri Blind Pension Fund	0.0300	\$ 3,239	\$ 2,719	\$ 2,119	\$ 2,761	\$ 1,999	\$ 1,355	\$ 831	\$ 412	\$ 233	\$ 127	\$ 15,794
Columbia School District	6.1425	663,145	556,638	433,884	565,389	409,236	277,509	170,073	84,315	47,695	25,949	3,233,834
Columbia/Boone County Library District	0.3091	33,371	28,011	21,834	28,451	20,593	13,965	8,558	4,243	2,400	1,306	162,731
City of Columbia, Missouri	0.4100	44,264	37,154	28,961	37,739	27,316	18,523	11,352	5,628	3,184	1,732	215,852
Boone County, Missouri (General Revenue and Family Resources)	0.2346	25,327	21,260	16,571	21,594	15,630	10,599	6,496	3,220	1,822	991	123,510
Road & Bridge	0.0500	5,398	4,531	3,532	4,602	3,331	2,259	1,384	686	388	211	26,323
	7.1762	\$ 774,744	\$ 650,312	\$ 506,901	\$ 660,537	\$ 478,105	\$ 324,210	\$ 198,694	\$ 98,504	\$ 55,722	\$ 30,316	\$ 3,778,045

**Exhibit 9
Projected PILOT Amounts
on Project Equipment**

Estimated Assessed Value of Project Equipment Acquired in 2017 (5-Year Recovery Period)	\$165,062	\$115,543	\$69,326	\$27,742	\$27,742	\$27,742	\$27,742	\$27,742	\$27,742	\$27,742	\$27,742	\$27,742
PILOT Payment	25.00%	25.00%	25.00%	25.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Estimated Assessed Value of Project Equipment Acquired in 2017 (7-Year Recovery Period)	\$4,233,066	\$3,326,239	\$2,587,142	\$1,848,045	\$1,108,947	\$603,345	\$603,345	\$603,345	\$603,345	\$603,345	\$603,345	\$603,345
PILOT Payment	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Estimated Assessed Value of Project Equipment Acquired in 2018 (5-Year Recovery Period)	\$419,205	\$293,444	\$205,411	\$123,246	\$49,318	\$49,318	\$49,318	\$49,318	\$49,318	\$49,318	\$49,318	\$49,318
PILOT Payment	25.00%	25.00%	25.00%	25.00%	25.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Estimated Assessed Value of Project Equipment Acquired in 2018 (7-Year Recovery Period)	\$9,577,359	\$7,525,451	\$5,913,314	\$4,599,363	\$3,285,413	\$1,971,462	\$1,072,613	\$1,072,613	\$1,072,613	\$1,072,613	\$1,072,613	\$1,072,613
PILOT Payment	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Estimated Assessed Value of Project Equipment Acquired in 2019 (5-Year Recovery Period)		\$34,474	\$24,132	\$16,892	\$10,135	\$4,056	\$4,056	\$4,056	\$4,056	\$4,056	\$4,056	\$4,056
PILOT Payment		25.00%	25.00%	25.00%	25.00%	25.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Estimated Assessed Value of Project Equipment Acquired in 2019 (7-Year Recovery Period)		\$787,612	\$618,869	\$486,292	\$378,237	\$270,182	\$162,127	\$88,208	\$88,208	\$88,208	\$88,208	\$88,208
PILOT Payment		25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	100.00%	100.00%	100.00%	100.00%
Estimated Assessed Value of Project Equipment Acquired in 2021 (5-Year Recovery Period)				\$141,653	\$99,157	\$69,410	\$41,646	\$16,665	\$16,665	\$16,665	\$16,665	\$16,665
PILOT Payment				25.00%	25.00%	25.00%	25.00%	25.00%	100.00%	100.00%	100.00%	100.00%
Estimated Assessed Value of Project Equipment Acquired in 2021 (7-Year Recovery Period)				\$5,029,500	\$3,951,951	\$3,105,346	\$2,415,332	\$1,725,317	\$1,035,303	\$563,277		
PILOT Payment				25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%		
Taxing Jurisdiction	Tax Rate per \$100	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
State of Missouri Blind Pension Fund	0.0300	\$ 1,080	\$ 906	\$ 706	\$ 920	\$ 675	\$ 475	\$ 482	\$ 664	\$ 636	\$ 601	\$ 7,146
Columbia School District	6.1425	221,048	185,546	144,628	188,463	138,116	97,236	98,734	136,033	130,268	123,020	1,463,093
Columbia/Boone County Library District	0.3091	11,124	9,337	7,278	9,484	6,950	4,893	4,968	6,845	6,555	6,191	73,625
City of Columbia, Missouri	0.4100	14,755	12,385	9,654	12,580	9,219	6,490	6,590	9,080	8,695	8,211	97,659
Boone County, Missouri (General Revenue and Family Resources)	0.2346	8,442	7,087	5,524	7,198	5,275	3,714	3,771	5,195	4,975	4,698	55,880
Road & Bridge	0.0500	1,799	1,510	1,177	1,534	1,124	792	804	1,107	1,060	1,001	11,910
	7.1762	\$ 258,248	\$ 216,771	\$ 168,967	\$ 220,179	\$ 161,359	\$ 113,600	\$ 115,349	\$ 158,926	\$ 152,191	\$ 143,722	\$ 1,709,312



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BY: _____

ANNUAL ACTIVITY REPORT FOR MUNICIPALITIES

CALENDAR YEAR **2018**

Pursuant to Section 100.105 RSMo, a municipality is required to file the following report with the Department of Economic Development on the previous year's revenue bond issuances and general obligation bond issuances. The report must be filed no later than January 31st of the year following the issuance.

COMPLETE ONE FORM FOR EACH BOND ISSUE (PLEASE TYPE OR PRINT)

PART I - MUNICIPALITY

1. NAME OF MUNICIPALITY Boone County, Missouri			
STREET ADDRESS 801 E. Walnut, Room 333		P.O. BOX	CITY OR TOWN Columbia
			ZIP CODE 65201
2. NAME OF MUNICIPALITY SPOKESPERSON Daniel K. Atwill		TITLE Presiding Commissioner	TELEPHONE (573) 886-4305

PART II - CHARACTERISTICS OF BUSINESS FOR WHICH BONDS WERE ISSUED

1. PROJECT ALLOCATION NUMBER (IF APPLICABLE) N/A (taxable)		2. NAME OF BENEFICIARY FIRM FOR WHICH BONDS WERE ISSUED Aurora Organic Dairy, Corp.	
3. BENEFICIARY FIRM STREET ADDRESS 4600 Waco Road	P. O. BOX	CITY OR TOWN Columbia	ZIP CODE 65202
4. AGE OF BUSINESS OF BENEFICIARY FIRM (NO. OF YRS.) 30 years	5. TYPE OF BUSINESS OF BENEFICIARY FIRM (SIC OR NAICS #) 31511		
6. ASSETS OF BENEFICIARY FIRM (ALL LOCATIONS, WHEREVER LOCATED) \$667,816,204			
7. PREVIOUS YEAR'S SALES OF BUSINESS FOR WHICH BONDS WERE ISSUED (ALL LOCATIONS, WHEREVER LOCATED) \$412,436,854			
8. TOTAL NO. OF EMPLOYEES OF BUSINESS FOR WHICH BONDS WERE ISSUED (ALL LOCATIONS, WHEREVER LOCATED) 695		9. U.S. CONGRESSIONAL DISTRICT PROJECT IS LOCATED IN 4th	

PART III - CHARACTERISTICS OF BOND ISSUE

1. TOTAL AMOUNT OF THE BONDS ISSUED \$142,000,000.00		2. DATE OF ISSUANCE December 13, 2018	
3. INTEREST RATE(S) OF BONDS (ATTACH MATURITY SCHEDULE, IF NECESSARY) 5.0%		4. TERM OF BOND ISSUE (E.G., PRINCIPAL AMORTIZATION PERIOD) One maturity due December 31, 2028	
5. NAME AND ADDRESS OF UNDERWRITER(S), IF ANY N/A			
6. NAME AND ADDRESS OF GUARANTORS(S), IF ANY N/A			
7. ESTIMATED NUMBER OF NEW JOBS TO BE GENERATED BY THE PROPOSED PROJECT INITIALLY 57 ULTIMATELY 94-110 NOT APPLICABLE <input type="checkbox"/>			
8. TOTAL ESTIMATED COST OF THE PROPOSED PROJECT \$141,000,001.00		10. TYPE OF PROJECT (CHECK ONE)	
9. DISPOSITION OF BOND PROCEEDS (ESTIMATED)		<input type="checkbox"/> NEW BUSINESS	
A) LAND	\$3,102,600	<input checked="" type="checkbox"/> ESTABLISHMENT OF BRANCH/PLANT BUSINESS	
B) BUILDINGS	\$65,133,429	<input type="checkbox"/> ACQUISITION OF EXISTING BUSINESS	
C) MACHINERY & EQUIPMENT	\$72,763,972	<input type="checkbox"/> EXPANSION OF EXISTING BUSINESS	
D) ISSUANCE EXPENSES		<input type="checkbox"/> REFINANCING OF EXISTING BUSINESS	
E) OTHER	\$999,999 (contg.)		

PART IV - SUBMISSIONS

1. Attach a copy of the guaranty instrument, if any.	
2. Attach a copy of the preliminary official statement, if any, used when offering the bonds for sale.	
SIGNATURE OF MUNICIPALITY SPOKESPERSON 	RETURN NO LATER THAN JANUARY 31 TO: Missouri Department of Economic Development Attn: Development Finance Team 301 West High Street, Room 770 P.O. Box 118 Jefferson City, MO 65102
DATE 12/13/18	

COMPANY'S RESOLUTIONS

I, the undersigned, in my capacity as the Secretary of Aurora Organic Dairy Corp., a Delaware corporation (the "**Company**"), hereby certify that the following is a true and correct copy of certain resolutions unanimously adopted by the Sole Director of the Company pursuant to a unanimous written consent:

* * * *

RESOLVED, that the issuance and sale by Boone County, Missouri (the "**County**"), of \$142,000,000 maximum principal amount of Taxable Industrial Development Revenue Bonds (Aurora Organic Dairy Project), Series 2018 (the "**Bonds**"), pursuant to Order No. 529-2018 that authorized issuance of the Bonds and execution of certain documents related thereto, in order to provide funds to finance an economic development project for the Company consisting of acquiring certain real property located in the County and constructing a new manufacturing facility, storage facility and water treatment facility on such real property and equipping such facilities with certain personal property, be and it is hereby approved.

FURTHER RESOLVED, that, in connection with the issuance and sale of said Bonds, the form substantially as submitted to the Director, of the proposed documents set forth below, be, and the same hereby are, approved with such changes, revisions, modifications, or amendments to such documents, and all other documents or instruments as shall be approved by the officer signing said documents on behalf of the Company, the execution of said documents by such officer to be conclusive evidence of his or her approval thereof:

- (a) Bond Purchase Agreement dated as of December 1, 2018 between the County and the Company, as purchaser of the Bonds;
- (b) Lease Agreement dated as of December 1, 2018 between the County, as lessor, and the Company, as lessee, and Memorandum of Lease Agreement;
- (c) Performance Agreement dated as of December 1, 2018 between the County, the Company and the Assessor for Boone County, Missouri;
- (d) Special Warranty Deed dated December 13, 2018 from the Company, as grantor, to the County, as grantee; and
- (e) Bill of Sale dated December 13, 2018 from the Company, as seller, to the County, as buyer.

FURTHER RESOLVED that the Trust Indenture dated as of December 1, 2018, between the County and BOKF, N.A., as trustee, relating to the Bonds (including the form of Bond set forth therein) in substantially the same form presented, is duly authorized and approved by the Company for execution and delivery by the County.

FURTHER RESOLVED, that Cammie Muller, the Chief Financial Officer of this Company is authorized and directed to execute and deliver said documents on behalf of and in the name of the Company, and that the remaining Officers of the Company are authorized and directed to attest said documents.

FURTHER RESOLVED, that the Chief Financial Officer of this Company be, and hereby is, authorized and directed to do and perform all such acts and things and to sign all such documents and certificates as may be necessary or advisable or convenient and proper to carry out the intent of the foregoing resolutions and fully to comply with the provisions of said documents.

I further certify that said resolutions have not been modified, amended or repealed and are in full force and effect as of the date hereof.

WITNESS my hand this 13th day of December, 2018.

By: _____



Cammie Muller, Secretary
Aurora Organic Dairy Corp.

COMPANY'S CLOSING CERTIFICATE

I, the undersigned, hereby certify that I am a duly qualified and acting officer of Aurora Organic Dairy Corp., a Delaware corporation (the "**Company**"), and as such I am familiar with the books and records of the Company. In connection with the issuance of the Taxable Industrial Development Revenue Bonds (Aurora Organic Dairy Project), Series 2018, in the maximum principal amount of \$142,000,000 (the "**Bonds**"), by Boone County, Missouri (the "**County**"), I hereby further certify as follows:

1. ORGANIZATION AND AUTHORITY

1.1. Due Organization. The Company is a corporation validly existing and in good standing under the laws of the State of Delaware and duly authorized to do business in the State of Missouri. Attached hereto as **Exhibit A** and **Exhibit B**, respectively, are Certificates of Good Standing for the Company from the Secretaries of State of Delaware and Missouri, which are in full force and effect as of the date hereof.

1.2. Organizational Documents. The copies of the Second Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws of the Company attached hereto as **Exhibit C** and **Exhibit D**, respectively, are true, complete and correct copies thereof and said Second Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws have not been further amended and are in full force and effect as of the date hereof.

1.3. Incumbency of Officers; Authorized Company Representatives. The persons named below were on the date or dates of the execution of the documents listed in **Section 2.2** below, and are on this date, duly appointed or elected, qualified and acting officers of the Company, holding the offices set opposite their names. The Company hereby appoints the individuals named below as Authorized Company Representatives as defined in the Indenture:

<u>Name</u>	<u>Title</u>
Cammie Muller	Chief Financial Officer
Scott McGinty	Chief Executive Officer
Gary Sebek	Chief Operating Officer

2. BOND TRANSCRIPTS AND LEGAL DOCUMENTS

2.1. Transcript of Proceedings. The Transcript furnished to the Company and on file in the official records of the County includes a true and correct copy of the proceedings had by the Company and other records, proceedings and documents relating to the issuance of the Bonds; said Transcript is, to the best of my knowledge, information and belief, full and complete; such proceedings of the Company shown in said Transcript have not been modified, amended or repealed and are in full force and effect as of the date hereof.

2.2. Execution of Documents. The following documents (collectively, the "**Company Documents**") have been executed and delivered in the name and on behalf of the Company by a person identified in **Section 1.3** above, pursuant to and in full compliance with resolutions adopted by the governing body of the Company, which resolutions have not been amended, altered or repealed and are in full force and effect as of the date hereof; the copies of said documents contained in the Transcript are true, complete and correct copies or counterparts of said documents as executed and delivered by the Company;

and said documents have not been amended, modified or rescinded and are in full force and effect as of the date hereof:

- (a) Bond Purchase Agreement dated as of December 1, 2018 (the “**Bond Purchase Agreement**”), between the County and the Company;
- (b) Lease Agreement dated as of December 1, 2018 (the “**Lease Agreement**”), between the County, as lessor, and the Company, as lessee, and Memorandum of Lease Agreement;
- (c) Performance Agreement dated as of December 1, 2018 (the “**Performance Agreement**”), between the County, the Company and the Assessor of Boone County, Missouri;
- (d) Special Warranty Deed dated December 13, 2018 (the “**Special Warranty Deed**”), from the Company, as grantor, to the County, as grantee; and
- (e) Bill of Sale dated December 13, 2018 (the “**Bill of Sale**”), from the Company, as seller, to the County, as buyer.

2.3. Representations. Each of the representations of the Company set forth in the Company Documents are true and correct in all material respects as of the date hereof, as if made on the date hereof, and all covenants and conditions to be complied with and obligations to be performed by the Company under the Company Documents have been complied with and performed.

2.4. Non-Litigation. There is no controversy, suit or other proceeding of any kind pending against the Company, or, to the knowledge of the undersigned, threatened wherein or whereby any question is raised, or may be raised, questioning, disputing or affecting in any way the legal organization of the Company, or the right or title of any of its officers to their respective offices, or the legality of any official act shown to have been done in the Transcript evidencing the authorization and issuance of the Bonds, or the constitutionality or validity of the obligations represented by the Bonds and the Company Documents, or the validity of the Bonds or any of the proceedings had in relation to the authorization, issuance or sale thereof or the execution and delivery of the Company Documents or any other documents related thereto.

3. THE PROJECT

3.1. Description and Location of Project. The proceeds of the Bonds are to be used by the County to finance an economic development project for the Company, consisting of the acquisition of real property and the construction of a new manufacturing facility, storage facility and wastewater treatment facility on such real property and the acquisition of certain personal property and equipment to be installed within such facilities, located within the corporate limits of the County.

4. LEGAL COUNSEL

4.1. Legal Counsel. We have been counseled by the Company’s legal counsel as to the purpose of the foregoing certifications and the meanings of the matters set forth in the foregoing certifications. We understand that such certifications will be relied upon by the County in the issuance of the Bonds and by the law firm of Gilmore & Bell, P.C. in rendering its opinion as to validity of the issuance of the Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of December, 2018.

AURORA ORGANIC DAIRY CORP.

By: 
Name: Cammie Muller
Title: Secretary

Authorized Company Representative:


Name: Cammie Muller
Title: Chief Financial Officer

EXHIBIT A

DELAWARE CERTIFICATE OF GOOD STANDING

Delaware

Page 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "AURORA ORGANIC DAIRY CORP." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE THIRD DAY OF DECEMBER, A.D. 2018.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "AURORA ORGANIC DAIRY CORP." WAS INCORPORATED ON THE TWENTY-SIXTH DAY OF AUGUST, A.D. 2003.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.




Jeffrey W. Bullock, Secretary of State

3697305 8300

SR# 20187925593

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 204010187

Date: 12-03-18

EXHIBIT B

MISSOURI CERTIFICATE OF GOOD STANDING

STATE OF MISSOURI



John R. Ashcroft
Secretary of State

CORPORATION DIVISION
CERTIFICATE OF GOOD STANDING

I, JOHN R. ASHCROFT, Secretary of State of the STATE OF MISSOURI, do hereby certify that the records in my office and in my care and custody reveal that

AURORA ORGANIC DAIRY CORP.

using in Missouri the name

AURORA ORGANIC DAIRY CORP.
F001328151

a DELAWARE entity was created under the laws of this State on the 27th day of September, 2017, and is Good Standing, having fully complied with all requirements of this office.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 3rd day of December, 2018.


Secretary of State



Certification Number: CERT-12032018-0050

EXHIBIT C

SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

**SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
AURORA ORGANIC DAIRY CORP.**

* * * * *

ARTICLE I

The name of the corporation (which is hereinafter referred to as the "Corporation") is "Aurora Organic Dairy Corp." formerly known as Aurora Dairy Corporation incorporated on August 26, 2003. This Second Amended and Restated Certificate of Incorporation of the Corporation was adopted and is submitted for filing with the Delaware Secretary of State in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 1679 S. Dupont Hwy, Suite 100, in the City of Dover, County of Kent, State of Delaware 19901. The name of the Corporation's registered agent at such address is Registered Agent Solutions, Inc.

ARTICLE III

The purpose of the Corporation shall be to engage in any lawful act or activity for which corporations may be organized and incorporated under the DGCL.

ARTICLE IV

The total number of shares of all classes of capital stock which the Corporation has authority to issue is 1,000 shares, consisting of 1,000 shares of common stock, par value \$0.001 per share.

ARTICLE V

Unless and except to the extent that the Bylaws of the Corporation as may be amended from time to time shall so require, the election of directors of the Corporation need not be by written ballot.

ARTICLE VI

The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Second Amended & Restated Certificate of Incorporation, and any other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Second Amended & Restated Certificate of

Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article.

ARTICLE VII

No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability to the extent provided by applicable law (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL, or (iv) for any transaction from which such director derived an improper personal benefit. No repeal or modification of this Article VIII shall adversely affect any right or protection of a director of the Corporation in respect of any act or omission occurring prior to the time of such repeal or modification.

IN WITNESS WHEREOF, Aurora Organic Dairy Corp. has caused this Second Amended and Restated Certificate of Incorporation to be signed by its duly authorized officer this 6th day of June, 2017.


Name: Cammie Muller
Title: Chief Financial Officer

EXHIBIT D
AMENDED & RESTATED BYLAWS

AMENDED AND RESTATED BYLAWS

of

AURORA ORGANIC DAIRY CORP.

ARTICLE I

STOCKHOLDERS

1.1 Place of Meetings. All meetings of stockholders shall be held at such place as may be designated from time to time by the Board of Directors, the Chairman of the Board or the President or, if not so designated, at the principal office of the corporation. The Board of Directors may, in its sole discretion, determine that a meeting shall not be held at any place, but may instead be held solely by means of remote communication in a manner consistent with the General Corporation Law of the State of Delaware.

1.2 Annual Meeting. Unless directors are elected by consent in lieu of an annual meeting, the annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly be brought before the meeting shall be held on a date and at a time designated by the Board of Directors, the Chairman of the Board or the President (which date shall not be a legal holiday in the place where the meeting is to be held). If no annual meeting is held in accordance with the foregoing provisions, a special meeting may be held in lieu of the annual meeting, and any action taken at that special meeting shall have the same effect as if it had been taken at the annual meeting, and in such case all references in these Bylaws to the annual meeting of the stockholders shall be deemed to refer to such special meeting.

1.3 Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by the Board of Directors, the Chairman of the Board or the President, but such special meetings may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

1.4 Notice of Meetings. Except as otherwise provided by law, notice of each meeting of stockholders, whether annual or special, shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting. Without limiting the manner by which notice otherwise may be given to stockholders, any notice shall be effective if given by a form of electronic transmission consented to (in a manner consistent with the General Corporation Law of the State of Delaware) by the stockholder to whom the notice is given. The notices of all meetings shall state the place, if any, date and time of the meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting. The notice of a special meeting shall state, in addition, the purpose or purposes for which the meeting is called. If notice is given by

mail, such notice shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation. If notice is given by electronic transmission, such notice shall be deemed given at the time specified in Section 232 of the General Corporation Law of the State of Delaware.

1.5 Voting List. The Secretary shall prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

1.6 Quorum. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the holders of a majority of the shares of the capital stock of the corporation issued and outstanding and entitled to vote at the meeting, present in person, present by means of remote communication in a manner, if any, authorized by the Board of Directors in its sole discretion or represented by proxy, shall constitute a quorum for the transaction of business. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

1.7 Adjournments. Any meeting of stockholders may be adjourned from time to time to any other time and to any other place at which a meeting of stockholders may be held under these Bylaws by the stockholders present or represented at the meeting and entitled to vote, although less than a quorum, or, if no stockholder is present, by any officer entitled to preside at or to act as secretary of such meeting. It shall not be necessary to notify any stockholder of any adjournment of less than 30 days if the time and place, if any, of the adjourned meeting, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, are announced at the meeting at which adjournment is taken, unless after the adjournment a new record date is fixed for the adjourned meeting. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

1.8 Voting and Proxies. Each stockholder shall have one vote for each share of stock entitled to vote held of record by such stockholder and a proportionate vote for each fractional share so held, in each case unless otherwise provided by law or the Certificate of Incorporation. Each stockholder of record entitled to vote at a meeting of stockholders, or to express consent or dissent to corporate action without a meeting, may vote or express such consent or dissent in

person (including by means of remote communications, if any, by which stockholders may be deemed to be present in person and vote at such meeting) or may authorize another person or persons to vote or act for such stockholder by a proxy executed or transmitted in a manner permitted by the General Corporation Law of the State of Delaware by the stockholder or such stockholder's authorized agent and delivered (including by electronic transmission) to the Secretary of the corporation. No such proxy shall be voted or acted upon after three years from the date of its execution, unless the proxy expressly provides for a longer period.

1.9 Action at Meeting. When a quorum is present at any meeting, any matter other than the election of directors to be voted upon by the stockholders at such meeting shall be decided by the vote of the holders of shares of stock having a majority of the votes cast by the holders of all of the shares of stock present or represented and voting on such matter (or if there are two or more classes of stock entitled to vote as separate classes, then in the case of each such class, the holders of a majority of the stock of that class present or represented and voting on such matter), except when a different vote is required by law, the Certificate of Incorporation or these Bylaws. When a quorum is present at any meeting, any election by stockholders of directors shall be determined by a plurality of the votes cast on the election.

1.10 Conduct of Meetings.

(a) Chairman of Meeting. Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in the Chairman's absence by the Vice Chairman of the Board, if any, or in the Vice Chairman's absence by the President, or in the President's absence by a Vice President, or in the absence of all of the foregoing persons by a chairman designated by the Board of Directors, or in the absence of such designation by a chairman chosen by vote of the stockholders at the meeting. The Secretary shall act as secretary of the meeting, but in the Secretary's absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

(b) Rules, Regulations and Procedures. The Board of Directors of the corporation may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders of the corporation as it shall deem appropriate including, without limitation, such guidelines and procedures as it may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of Directors, the chairman of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such other persons as shall be determined; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to

questions or comments by participants. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

1.11 Action without Meeting.

(a) Taking of Action by Consent. Any action required or permitted to be taken at any annual or special meeting of stockholders of the corporation may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote on such action were present and voted. Except as otherwise provided by the Certificate of Incorporation, stockholders may act by written consent to elect directors; provided, however, that, if such consent is less than unanimous, such action by written consent may be in lieu of holding an annual meeting only if all of the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action.

(b) Electronic Transmission of Consents. A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this section, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the corporation can determine (A) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and (B) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by telegram, cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the corporation or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the Board of Directors. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

(c) Notice of Taking of Corporate Action. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the corporation.

ARTICLE II

DIRECTORS

2.1 General Powers. The business and affairs of the corporation shall be managed by or under the direction of a Board of Directors, who may exercise all of the powers of the corporation except as otherwise provided by law, the Certificate of Incorporation or these Bylaws.

2.2 Number; Election and Qualification. The number of directors which shall constitute the whole Board of Directors shall be determined from time to time by resolution of the stockholders or the Board of Directors, but in no event shall be less than one. The number of directors may be decreased at any time and from time to time either by the stockholders or by a majority of the directors then in office, but only to eliminate vacancies existing by reason of the death, resignation, removal or expiration of the term of one or more directors. The directors shall be elected at the annual meeting of stockholders by such stockholders as have the right to vote on such election. Directors need not be stockholders of the corporation.

2.3 Enlargement of the Board. The number of directors may be increased at any time and from time to time by the stockholders or by a majority of the directors then in office.

2.4 Tenure. Each director shall hold office until the next annual meeting and until a successor is elected and qualified, or until such director's earlier death, resignation or removal.

2.5 Vacancies. Unless and until filled by the stockholders, any vacancy in the Board of Directors, however occurring, including a vacancy resulting from an enlargement of the Board, may be filled by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of such director's predecessor in office, and a director chosen to fill a position resulting from an increase in the number of directors shall hold office until the next annual meeting of stockholders and until a successor is elected and qualified, or until such director's earlier death, resignation or removal.

2.6 Resignation. Any director may resign by delivering a resignation in writing or by electronic transmission to the corporation at its principal office or to the Chairman of the Board, the President or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time or upon the happening of some later event.

2.7 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as shall be determined from time to time by the Board of Directors; provided that any director who is absent when such a determination is made shall be given notice of the determination. A regular meeting of the Board of Directors may be held without notice immediately after and at the same place as the annual meeting of stockholders.

2.8 Special Meetings. Special meetings of the Board of Directors may be held at any time and place designated in a call by the Chairman of the Board, the President, two or more directors, or by one director in the event that there is only a single director in office.

2.9 Notice of Special Meetings. Notice of any special meeting of directors shall be given to each director by the Secretary or by the officer or one of the directors calling the meeting. Notice shall be duly given to each director (i) by giving notice to such director in person or by telephone at least 24 hours in advance of the meeting, (ii) by sending a telegram, telecopy or electronic mail, or delivering written notice by hand, to such director's last known business, home or electronic mail address at least 48 hours in advance of the meeting, or (iii) by sending written notice, via first-class mail or reputable overnight courier, to such director's last known business or home address at least 72 hours in advance of the meeting. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting.

2.10 Meetings by Conference Communications Equipment. Directors may participate in meetings of the Board of Directors or any committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

2.11 Quorum. A majority of the directors at any time in office shall constitute a quorum for the transaction of business. In the event one or more of the directors shall be disqualified to vote at any meeting, then the required quorum shall be reduced by one for each such director so disqualified. In no case, however, shall less than one-third of the number of directors fixed pursuant to Section 2.2 of these Bylaws constitute a quorum. In the absence of a quorum at any such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present.

2.12 Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, the vote of a majority of those present shall be sufficient to take any action, unless a different vote is specified by law, the Certificate of Incorporation or these Bylaws; provided, however, that any action taken by the Board of Directors shall also be approved by the Board of Managers of the holder of a majority of the shares of capital stock of the corporation prior to, concurrently with, or subsequent to the vote of the Board of Directors of the corporation.

2.13 Action by Consent. Subject to the approval requirement set forth in Section 2.12, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent to the action in writing or by electronic transmission, and the written

consents or electronic transmissions are filed with the minutes of proceedings of the Board or committee.

2.14 Removal. Except as otherwise provided by the General Corporation Law of the State of Delaware, any one or more or all of the directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except that the directors elected by the holders of a particular class or series of stock may be removed without cause only by vote of the holders of a majority of the outstanding shares of such class or series.

2.15 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors and subject to the provisions of law, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation and may authorize the seal of the corporation to be affixed to all papers which may require it. Each such committee shall keep minutes and make such reports as the Board of Directors may from time to time request. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these Bylaws for the Board of Directors.

2.16 Compensation of Directors. Directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board of Directors may from time to time determine. No such payment shall preclude any director from serving the corporation or any of its parent or subsidiary corporations in any other capacity and receiving compensation for such service.

ARTICLE III

OFFICERS

3.1 Titles. The officers of the corporation shall consist of a President, a Secretary, a Treasurer and such other officers with such other titles as the Board of Directors may determine, including a Chairman of the Board, a Vice Chairman of the Board, and one or more Vice Presidents, Assistant Treasurers, and Assistant Secretaries. The Board of Directors may appoint such other officers as it may deem appropriate.

3.2 Election. The President, Treasurer and Secretary shall be elected annually by the Board of Directors at its first meeting following the annual meeting of stockholders. Other officers may be appointed by the Board of Directors at such meeting or at any other meeting.

3.3 Qualification. No officer need be a stockholder. Any two or more offices may be held by the same person.

3.4 Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws, each officer shall hold office until such officer's successor is elected and qualified, unless a different term is specified in the resolution electing or appointing such officer, or until such officer's earlier death, resignation or removal.

3.5 Resignation and Removal. Any officer may resign by delivering a written resignation to the corporation at its principal office or to the Chief Executive Officer or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time or upon the happening of some later event.

Any officer may be removed at any time, with or without cause, by vote of a majority of the entire number of directors then in office.

Except as the Board of Directors may otherwise determine, no officer who resigns or is removed shall have any right to any compensation as an officer for any period following such officer's resignation or removal, or any right to damages on account of such removal, whether such officer's compensation be by the month or by the year or otherwise, unless such compensation is expressly provided in a duly authorized written agreement with the corporation.

3.6 Vacancies. The Board of Directors may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of President, Treasurer and Secretary. Each such successor shall hold office for the unexpired term of such officer's predecessor and until a successor is elected and qualified, or until such officer's earlier death, resignation or removal.

3.7 Chairman of the Board. The Board of Directors may appoint from its members a Chairman of the Board. If the Board of Directors appoints a Chairman of the Board, such Chairman shall perform such duties and possess such powers as are assigned by the Board of Directors and, if the Chairman of the Board is also designated as the corporation's Chief Executive Officer, shall have the powers and duties of the Chief Executive Officer prescribed in Section 3.8 of these Bylaws. Unless otherwise provided by the Board of Directors, the Chairman of the Board shall preside at all meetings of the Board of Directors and stockholders.

3.8 President; Chief Executive Officer. Unless the Board of Directors has designated the Chairman of the Board or another person as the corporation's Chief Executive Officer, the President shall be the Chief Executive Officer of the corporation. The Chief Executive Officer shall have general charge and supervision of the business of the Corporation subject to the direction of the Board of Directors. The President shall perform such other duties and shall have

such other powers as the Board of Directors and the Chief Executive Officer (if the Chairman of the Board or another person is serving in such position) may from time to time prescribe.

3.9 Vice Presidents. Any Vice President shall perform such duties and possess such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. In the event of the absence, inability or refusal to act of the Chief Executive Officer or the President (if the President is not the Chief Executive Officer), the Vice President (or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors) shall perform the duties of the Chief Executive Officer and when so performing shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer. The Board of Directors may assign to any Vice President the title of Executive Vice President, Senior Vice President or any other title selected by the Board of Directors.

3.10 Secretary and Assistant Secretaries. The Secretary shall perform such duties and shall have such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. In addition, the Secretary shall perform such duties and have such powers as are incident to the office of the secretary, including without limitation the duty and power to give notices of all meetings of stockholders and special meetings of the Board of Directors, to attend all meetings of stockholders and the Board of Directors and keep a record of the proceedings, to maintain a stock ledger and prepare lists of stockholders and their addresses as required, to be custodian of corporate records and the corporate seal and to affix and attest to the same on documents.

Any Assistant Secretary shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer or the Secretary may from time to time prescribe. In the event of the absence, inability or refusal to act of the Secretary, the Assistant Secretary, (or if there shall be more than one, the Assistant Secretaries in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Secretary.

In the absence of the Secretary or any Assistant Secretary at any meeting of stockholders or directors, the chairman of the meeting shall designate a temporary secretary to keep a record of the meeting.

3.11 Treasurer and Assistant Treasurers. The Treasurer shall perform such duties and shall have such powers as may from time to time be assigned by the Board of Directors or the Chief Executive Officer. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation the duty and power to keep and be responsible for all funds and securities of the corporation, to deposit funds of the corporation in depositories selected in accordance with these Bylaws, to disburse such funds as ordered by the Board of Directors, to make proper accounts of such funds, and to render as required by the Board of Directors statements of all such transactions and of the financial condition of the corporation.

The Assistant Treasurers shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer or the Treasurer may from time to time prescribe. In the event of the absence, inability or refusal to act of the Treasurer, the Assistant Treasurer, (or if

there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Treasurer.

3.12 Salaries. Officers of the corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board of Directors.

ARTICLE IV

CAPITAL STOCK

4.1 Issuance of Stock. Unless otherwise voted by the stockholders and subject to the provisions of the Certificate of Incorporation, the whole or any part of any unissued balance of the authorized capital stock of the corporation or the whole or any part of any shares of the authorized capital stock of the corporation held in the corporation's treasury may be issued, sold, transferred or otherwise disposed of by vote of the Board of Directors in such manner, for such lawful consideration and on such terms as the Board of Directors may determine.

4.2 Certificates of Stock. Every holder of stock of the corporation shall be entitled to have a certificate, in such form as may be prescribed by law and by the Board of Directors, certifying the number and class of shares owned by such holder in the corporation. Each such certificate shall be signed by, or in the name of the corporation by, the Chairman or Vice-Chairman, if any, of the Board of Directors, or the President or a Vice President, and the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the corporation. Any or all of the signatures on the certificate may be a facsimile.

Each certificate for shares of stock which are subject to any restriction on transfer pursuant to the Certificate of Incorporation, these Bylaws, applicable securities laws or any agreement among any number of stockholders or among such holders and the corporation shall have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restriction.

If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of each certificate representing shares of such class or series of stock, provided that in lieu of the foregoing requirements there may be set forth on the face or back of each certificate representing shares of such class or series of stock a statement that the corporation will furnish without charge to each stockholder who so requests a copy of the full text of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

4.3 Transfers. Except as otherwise established by rules and regulations adopted by the Board of Directors, and subject to applicable law, shares of stock may be transferred on the books of the corporation by the surrender to the corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as the corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, by the Certificate of Incorporation or by these Bylaws, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect to such stock, regardless of any transfer, pledge or other disposition of such stock until the shares have been transferred on the books of the corporation in accordance with the requirements of these Bylaws.

4.4 Lost, Stolen or Destroyed Certificates. The corporation may issue a new certificate of stock in place of any previously issued certificate alleged to have been lost, stolen, or destroyed, upon such terms and conditions as the Board of Directors may prescribe, including the presentation of reasonable evidence of such loss, theft or destruction and the giving of such indemnity as the Board of Directors may require for the protection of the corporation or any transfer agent or registrar.

4.5 Record Date. The Board of Directors may fix in advance a date as a record date for the determination of the stockholders entitled to notice of or to vote at any meeting of stockholders or to express consent (or dissent) to corporate action without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action. Such record date shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 10 days after the date of adoption of a record date for a consent without a meeting, nor more than 60 days prior to any other action to which such record date relates.

If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day before the day on which notice is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held. If no record date is fixed, the record date for determining stockholders entitled to express consent to corporate action without a meeting, when no prior action by the Board of Directors is necessary, shall be the day on which the first consent is properly delivered to the corporation. If no record date is fixed, the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to such purpose.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

ARTICLE V

GENERAL PROVISIONS

5.1 Fiscal Year. Except as from time to time otherwise designated by the Board of Directors, the fiscal year of the corporation shall begin on the first day of January of each year and end on the last day of December in each year.

5.2 Corporate Seal. The corporate seal shall be in such form as shall be approved by the Board of Directors.

5.3 Waiver of Notice. Whenever notice is required to be given by law, by the Certificate of Incorporation or by these Bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before, at or after the time stated in such notice, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

5.4 Voting of Securities. Except as the Board of Directors may otherwise designate, the President or the Treasurer may waive notice of, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for this corporation (with or without power of substitution) at, any meeting of stockholders or shareholders of any other corporation or organization, the securities of which may be held by this corporation.

5.5 Evidence of Authority. A certificate by the Secretary, or an Assistant Secretary, or a temporary Secretary, as to any action taken by the stockholders, directors, a committee or any officer or representative of the corporation shall as to all persons who rely on the certificate in good faith be conclusive evidence of such action.

5.6 Certificate of Incorporation. All references in these Bylaws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the corporation, as amended and in effect from time to time.

5.7 Transactions with Interested Parties. No contract or transaction between the corporation and one or more of the directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of the directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or a committee of the Board of Directors at which the contract or transaction is authorized or solely because any such director's or officer's votes are counted for such purpose, if:

(a) The material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum;

(b) The material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(c) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee of the Board of Directors, or the stockholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

5.8 Severability. Any determination that any provision of these Bylaws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these Bylaws.

5.9 Pronouns. All pronouns used in these Bylaws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

ARTICLE VI

AMENDMENTS

6.1 By the Stockholders. These Bylaws may be altered, amended or repealed or new Bylaws may be adopted by the affirmative vote of the holders of a majority of the shares of the capital stock of the corporation issued and outstanding and entitled to vote at any regular meeting of stockholders, or at any special meeting of stockholders, provided notice of such alteration, amendment, repeal or adoption of new Bylaws shall have been stated in the notice of such special meeting.

Adopted: Effective June 1, 2017

RECEIPT AND REPRESENTATION LETTER

Boone County, Missouri
801 E. Walnut, Room 112
Columbia, Missouri 65201
Attention: County Treasurer

BOKF, N.A.
2405 Grand Boulevard, Suite 840
Kansas City, Missouri 64108
Attention: Corporate Trust Department

Re: \$142,000,000 Maximum Principal Amount of Taxable Industrial Development Revenue Bonds (Aurora Organic Dairy Project), Series 2018 of Boone County, Missouri

Ladies and Gentlemen:

In connection with the purchase of the above-referenced Bonds (the "**Bonds**"), the undersigned purchaser of the Bonds (the "**Purchaser**") hereby represents, warrants and agrees as follows:

1. The Purchaser fully understands that (a) the Bonds have been issued under and pursuant to a Trust Indenture dated as of December 1, 2018 (the "**Indenture**"), between Boone County, Missouri (the "**County**") and BOKF, N.A., as trustee (the "**Trustee**"), and (b) the Bonds are payable solely out of certain rents, revenues and receipts to be derived from the leasing or sale of the Project (as defined in the Indenture) to Aurora Organic Dairy Corp., a corporation organized and existing under the laws of the State of Delaware and authorized to do business in Missouri (the "**Company**"), under a Lease Agreement dated as of December 1, 2018 (the "**Lease**"), between the County and the Company, with certain of such rents, revenues and receipts being pledged and assigned by the County to the Trustee under the Indenture to secure the payment of the principal of and interest on the Bonds.

2. The Purchaser understands that the 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.

3. The Purchaser understands that the Bonds are transferable only in the manner provided for in the Indenture and discussed below and warrants that it is acquiring the Bonds for its own account with the intent of holding the Bonds as an investment, and the acquisition of the Bonds is not made with a view toward their distribution or for the purpose of offering, selling or otherwise participating in a distribution of the Bonds.

4. The Purchaser agrees not to attempt to offer, sell or otherwise distribute the Bonds to others unless authorized by the terms of the Indenture and upon receipt of any required opinion of counsel acceptable to the County, the Company, the Trustee and the purchaser that all registration and disclosure requirements of the Securities and Exchange Commission and all other appropriate federal and Missouri securities laws and the securities law of any other applicable state are complied with.

5. The Company has (a) furnished to the Purchaser such information about itself as the Purchaser deems necessary in order for it to make an informed investment decision with respect to the purchase of the Bonds, (b) made available to the Purchaser, during the course of this transaction, ample

opportunity to ask questions of, and to receive answers from, appropriate officers of the County and the terms and conditions of the offering of the Bonds, and (c) provided to the undersigned all additional information which it has requested.

6. The Purchaser acknowledges that no offering document has been prepared in connection with the sale of the Bonds. The Purchaser further acknowledges that it has timely received in satisfactory form and manner all proceedings, certificates, opinions, letters and other documents required to be submitted to Purchaser pursuant to the Bond Purchase Agreement prior to or on the date of the delivery of and payment for the Bonds, and that the County and the Company have in all respects complied with and satisfied all of their respective obligations to the Purchaser which are required under the Bond Purchase Agreement to be complied with and satisfied on or before such date.

7. The Purchaser is now, and was when it agreed to purchase the Bonds, familiar with the operations of the Company and fully aware of terms and risks of the Bonds and that the Purchaser is relying on its own knowledge and investigation of facts and circumstances relating to the purchase of the Bonds. The Purchaser believes that the Bonds being acquired are a security of the type that the Purchaser wishes to purchase and hold for investment and that the nature and amount thereof are consistent with its investment program.

8. The Purchaser is fully aware of and satisfied with (i) the current status of the title to the Project and any issues related thereto and (ii) the terms, amounts and providers of the insurance maintained pursuant to **Article VII** of the Lease, and the undersigned is purchasing the Bonds with full knowledge of such matters.

9. The Purchaser understands and agrees that the interest on the Bonds *is* subject to federal and state income taxation.

10. The Purchaser hereby directs the Trustee to hold the Bonds in trust for the undersigned pursuant to **Section 204(c)** of the Indenture.

Dated: December 13, 2018

AURORA ORGANIC DAIRY CORP.

By: 
Name: Cammie Muller
Title: Chief Financial Officer



Recorded In Boone County, Missouri

Date and Time: 12/13/2018 at 03:41:55 PM

Instrument #: 2018023418 Book: 4972 Page: 160

Instrument Type: WD

Recording Fee: \$33.00 S

No. of Pages: 4



(The above space is reserved for Recorder's Certification.)

TITLE OF DOCUMENT: **SPECIAL WARRANTY DEED**

DATE OF DOCUMENT: December 13, 2018

GRANTOR: **AURORA ORGANIC DAIRY CORP.**

GRANTOR'S MAILING ADDRESS: 1919 14th Street, Suite 300
Boulder, Colorado 80302
Attention: Chief Financial Officer

GRANTEE: **BOONE COUNTY, MISSOURI**

GRANTEE'S MAILING ADDRESS: 801 E. Walnut, Room 112
Columbia, Missouri 65201
Attention: County Clerk

RETURN DOCUMENTS TO: Jim Caldwell, Esq.
Gilmore & Bell, P.C.
2405 Grand Boulevard, Suite 1100
Kansas City, Missouri 64108

LEGAL DESCRIPTION: See Exhibit A.

This cover page is attached solely for the purpose of complying with the requirements stated in §§59.310.2; 59.313.2 Revised Missouri Statutes.

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made as of December 13, 2018, from **AURORA ORGANIC DAIRY CORP.**, a Delaware corporation (the "**Grantor**"), to **BOONE COUNTY, MISSOURI**, a county of the first classification and municipal corporation organized and existing under the laws of the State of Missouri (the "**Grantee**"), having its mailing address as follows: 801 E. Walnut, Room 112, Columbia, Missouri 65201.

WITNESSETH, THAT THE GRANTOR, in consideration of the sum of One Dollar (\$1.00) and other valuable considerations to it paid by the Grantee (the receipt of which is hereby acknowledged) does by these presents, **SELL** and **CONVEY** unto the Grantee, its successors and assigns, the lots, tracts or parcels of land described in **Exhibit A** attached hereto.

TO HAVE AND TO HOLD, the premises aforesaid, with all and singular the rights, privileges, appurtenances and immunities thereto belonging or in any way appertaining unto the Grantee and unto its successors and assigns forever; the Grantor hereby covenanting that the said premises are free and clear from any encumbrance done or suffered by it, except for those encumbrances, easements, covenants and restrictions evidenced on the public record; and that it will warrant and defend the title to said premises unto the Grantee and unto the Grantee's successors and assigns forever, against the lawful claims and demands of all persons claiming under Grantor and no other.

[The remainder of this page intentionally left blank.]

EXHIBIT A

LEGAL DESCRIPTION

Lot 1A1 of Sutter Industrial, Plat 4, a Replat of Lots 1, 2 & 3 of Sutter Industrial Plat 3, in the City of Columbia, Boone County, Missouri, as shown by the plat thereof recorded March 23, 2017 in Plat Book 51, Page 21, Records of Boone County, Missouri

BILL OF SALE

AURORA ORGANIC DAIRY CORP., a Delaware corporation ("Seller"), pursuant to a Lease Agreement dated as of December 1, 2018 (the "**Lease Agreement**"), between the Seller, as lessee, and **BOONE COUNTY, MISSOURI**, a county of the fourth classification organized and existing under the laws of the State of Missouri ("Buyer"), as lessor, for and in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, has **BARGAINED** and **SOLD**, and by these presents does now **GRANT** and **CONVEY**, unto Buyer and its successors and assigns, all of its right, title and interest, in and to all machinery, equipment and other personal property shown on **Exhibit A** hereto, whether or not installed or kept on the "Project Site," and constituting the "Project Equipment," as such terms are defined in the Lease Agreement.

TO HAVE AND TO HOLD the same unto Buyer, its successors and assigns, subject however to the terms of the Lease Agreement and those liens and/or encumbrances as therein set forth.

The property is being conveyed "AS IS," "WHERE IS" and "WITH ALL FAULTS" as of the date of this Bill of Sale, without any representation or warranty whatsoever as to its condition, fitness for any particular purpose, merchantability, or any other warranty, express or implied.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed in its name by its duly authorized officer this 13th day of December, 2018.

AURORA ORGANIC DAIRY CORP.

By: 

Name: Cammie Muller

Title: Chief Financial Officer

EXHIBIT A

PROJECT EQUIPMENT

All equipment and personal property items designated by the Company now or hereafter procured, assembled, manufactured or installed on the Project Site by the Company, the Project Costs for which are paid for with Bond proceeds, and all additions, replacements, alterations, substitutions thereto now or hereafter effected and specifically designated by the Company. A replacement item may be included by the Company as a part of the Project Equipment under the conditions set forth in the Lease.

Requisition No. 1
Date: December 13, 2018

REQUISITION CERTIFICATE

TO: BOKF, N.A., AS TRUSTEE UNDER A TRUST INDENTURE DATED AS OF DECEMBER 1, 2018, BETWEEN BOONE COUNTY, MISSOURI, AND THE TRUSTEE, AND LEASE AGREEMENT DATED AS OF DECEMBER 1, 2018, BETWEEN BOONE COUNTY, MISSOURI, AND AURORA ORGANIC DAIRY CORP.

The undersigned hereby requests that a total of \$ 107,872,671.00 be paid for Project Costs (as defined in said Lease) in such amounts, to such payees and for such purposes as set forth on **Schedule 1** attached hereto.

We hereby state and certify that: (i) the amounts requested are or were necessary and appropriate in connection with the acquisition, installation and equipping of the Project, have been properly incurred and are a proper charge against the Project Fund, and have been paid by or are justly due to the persons whose names and addresses are stated on **Schedule 1**, and have not been the basis of any previous requisition from the Project Fund; (ii) as of this date, except for the amounts referred to above, there are no, to the best of our knowledge, outstanding statements which are due and payable for labor, wages, materials, supplies or services in connection with the construction, acquisition, installation and equipping of the Project which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or similar lien upon the Project or any part thereof; and (iii) no part of the several amounts paid or due as stated above has been or is being made the basis for the withdrawal of any moneys from the Project Fund in any previous or pending application for payment made pursuant to said Lease.

AURORA ORGANIC DAIRY CORP.

By: 
Name: Cammie Muller
Title: Chief Financial Officer

SCHEDULE 1 TO REQUISITION CERTIFICATE

\$142,000,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
BOONE COUNTY, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS
(AURORA ORGANIC DAIRY PROJECT)
SERIES 2018

COSTS OF ISSUANCE

Costs of issuance to be paid from Company funds deposited in the Costs of Issuance Fund:

Payee	Description	Amount
Gilmore & Bell, P.C. (see invoice)	Bond Counsel fees and preparation of Chapter 100 plan, plus out-of-pocket expenses	\$100,317.49
BOKF, N.A. (see invoice)	Trustee fees and expenses	\$2,000.00
Total		\$102,317.49

PROJECT COSTS

Costs of the Project incurred to the closing date to be “reimbursed” from Bond proceeds provided by the Company which amount is equal to the “**Closing Price**” with respect to the purchase of the Bonds by the Company (since these are off-setting amounts, no transfer of money from and to the Company will be required):

Payee	Description	Amount
Aurora Organic Dairy Corp.	Reimburse for Costs of the Project (see summary attachment)	\$106,218,671
Aurora Organic Dairy Corp.	Reimbursement for the purchase of BUILD Missouri Revenue Bonds (Aurora Organic Dairy Project), Series 2018, which constitutes a Cost of the Project. (see summary attachment)	\$1,654,000
Total		\$107,872,671

GILMORE BELL

2405 Grand Boulevard, Suite 1100
Kansas City, Missouri 64108-2521
(816) 221-1000 / (816) 221-1018 FAX / gilmorebell.com

EIN: 43-1611738

Matter No. 600064.60043
Invoice No. 8036865

December 13, 2018

\$142,000,000
Boone County, Missouri
Taxable Industrial Development Revenue Bonds
(Aurora Organic Dairy Project)
Series 2018

For legal services rendered as bond counsel in connection with the authorization and issuance of the above-referenced Bonds, including preparation and examination of proceedings authorizing the issuance of the Bonds, preparation of the Bond certificate, the Trust Indenture, the Lease Agreement, the Performance Agreement, the Bond Purchase Agreement and various closing documents, coordination of the Bond closing, and rendering approving legal opinion related to the Bonds, and miscellaneous consultation and advice. For legal services and out-of-pocket expenses in connection with the preparation of the Chapter 100 Plan and Cost-Benefit Analysis for the above-referenced Bonds.

\$100,000.00

Total Fees

\$100,000.00

Out-of-pocket expenses as follows:

CD Transcript Preparation	\$185.00
Federal Express/ Overnight Deliveries	\$13.53
Postage Expense	\$5.32
Travel Expenses	\$83.96
UCC Filing Fees	\$10.50
United Parcel Service Shipping	\$19.18
Total Expenses:	\$317.49

\$317.49

Total Fees and Expenses

\$100,317.49

WIRE or ACH INSTRUCTIONS:

Commerce Bank of Kansas City
Kansas City, Missouri
(ABA #101000019)
For the Account of Gilmore & Bell, P.C.
(Account #280511860)

Note: Please Reference the Invoice Number

JGC



December 4, 2018

Aurora Organic Dairy Corp.
1919 14th Street, Suite 300
Boulder, CO 80302
Attention: Chief Financial Officer

Administrator: Delores Woodard
Contact No. (816) 932-7313

Re: **Boone County, Missouri Taxable Industrial Development Revenue Bonds (Aurora Organic Dairy Project) Series 2018**

FEE REMITTANCE

Acceptance Fee (Includes document review, account set-up)	\$ 750.00
Annual Administrative Fee (payable in advance)	<u>\$1,250.00</u>
Please Remit:	\$2,000.00

If you have any further questions regarding this request for payment, please contact the above Administrator.

By Check:

BOKF, N.A.
Attn: Delores Woodard
2405 Grand Boulevard – Suite 840
Kansas City, Missouri 64108

By Wire:

BOKF, N.A.
ABA #103900036
Trust Funds
Acct No. 600024642
Ref: Boone Co. IRB (Aurora) 2018
Attn: Delores Woodard
Phone: 816-932-7313

Aurora Organic Dairy Corp.
Columbia, MO Plant Construction Costs
As of October 31, 2018

General Contractor	\$	52,781,033	Building and Improvements
Miscellaneous	\$	15,688	Building and Improvements
Project Management	\$	830,289	Building and Improvements
Capitalized Interest	\$	433,545	Building and Improvements
IT Equipment and Industrial Network	\$	910,086	Equipment
Design and Engineering Costs	\$	2,933,805	Building and Improvements
Insurance	\$	196,622	Building and Improvements
Professional Services	\$	131,460	Building and Improvements
Land	\$	2,040,501	Land
Furniture and Other Equip	\$	15,985	Building and Improvements
Security	\$	57,386	Equipment
Lab and Quality	\$	119,415	Equipment
Milk Packaging and Filling	\$	29,600,943	Equipment
Palletizing Equipment	\$	1,692,108	Equipment
Conveyor Systems	\$	5,330,835	Equipment
ASRS and Warehousing and Storage	\$	8,440,081	Equipment
Wastewater system	\$	1,734,408	Equipment
Building Automation	\$	81,333	Equipment
Cleaning and Sanitation	\$	142,945	Equipment
Labels and Printing	\$	348,236	Equipment
Cooling Systems	\$	35,967	Equipment
Total	\$	107,872,671	
	\$	2,040,501	Land
	\$	57,338,428	Building and Improvements
	\$	48,493,743	Equipment
	\$	107,872,671	Total

This Bond has not been registered under the Securities Act of 1933, as amended, or any state securities laws. The Bonds may be transferred to any entity owned by or under common ownership with the Company (as hereinafter defined) and, with the prior written consent of the Board, which consent shall not be unreasonably withheld or delayed, to any successor to the Company. In connection with any such transfer of this Bond the Trustee shall receive an executed representation letter signed by the proposed assignee in the form specified in the Indenture.

R-1

\$1,654,000

MISSOURI DEVELOPMENT FINANCE BOARD

**BUILD MISSOURI REVENUE BOND
(AURORA ORGANIC DAIRY PROJECT)
SERIES 2018**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
5.00%	September 1, 2033	December 10, 2018

Registered Owner: AURORA ORGANIC DAIRY CORP.

Principal Amount: ONE MILLION SIX HUNDRED FIFTY-FOUR THOUSAND DOLLARS

THE MISSOURI DEVELOPMENT FINANCE BOARD, a body corporate and politic of the State of Missouri (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 date of Bonds stated above or from the most recent interest payment date to which interest has been paid or duly provided for, payable semi-annually on each March 1 and September 1, beginning on March 1, 2019, until said principal amount is paid.

THE PRINCIPAL OF AND INTEREST ON this Bond are payable in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts. The final payment of principal of this Bond is payable by check or draft upon presentation and surrender hereof at the principal payment office of **UMB BANK, N.A.**, St. Louis, Missouri (the "**Trustee**"), its successors and assigns; **provided**, that so long as Aurora Organic Dairy Corp. is the sole Registered Owner, the Trustee is authorized to make the final or any interim payments of principal on such Bonds by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution designated in writing by such Bondowner and located in the continental United States; **provided, further**, that upon such payment by internal bank transfer or by electronic transfer of principal on such Bonds, the Trustee shall record the amount of such principal payment on the registration books for the Bonds maintained by the Trustee on behalf of the Board. Interest shall be payable to the Registered Owner hereof, either by check or draft mailed to the Registered Owner at a stated address as it appears on the bond registration books of the Board kept by the Trustee under the within mentioned Indenture or, in certain situations authorized in the Indenture, by internal bank transfer or by electronic transfer to an account in a

commercial bank or savings institution designated in writing by each Bondowner located in the continental United States.

THIS BOND is a duly authorized Bond of the Board designated "Missouri Development Finance Board BUILD Missouri Revenue Bonds (Aurora Organic Dairy Project) Series 2018," in the maximum aggregate principal amount of \$1,654,000 (the "**Bonds**"), to be issued for the purpose of providing funds to Aurora Organic Dairy Corp., a Delaware corporation (the "**Company**"), under the terms of a Loan Agreement dated as of December 1, 2018 (said Loan Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the "**Loan Agreement**"), between the Board and the Company. The proceeds of the Bonds will be used to pay a portion of an economic development project described in the Indenture (the "**Project**"). The Bonds are being issued pursuant to the authority of and in full compliance with the provisions, restrictions and limitations and Constitution and statutes of the State of Missouri, including particularly the Missouri Development Finance Board Act, Sections 100.250 to 100.297, inclusive, RSMo, and the Missouri Business Use Incentives for Large Scale Development Act, Sections 100.700 to 100.850, inclusive, RSMo, and pursuant to proceedings duly had by the Board.

THE BONDS are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture dated as of December 1, 2018 (said Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the "**Indenture**"), between the Board and the Trustee. Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the Board, the Trustee and the owners of the Bonds, and the terms upon which the Bonds are issued and secured. Capitalized terms used herein and not otherwise defined shall have the meaning given to them in the Indenture.

THE BONDS shall be subject to redemption and payment in whole or in part, at any time prior to the stated maturity thereof, as provided in the Indenture.

THE BONDS are special obligations of the Board payable solely out of and secured by a pledge of the Trust Estate, all as provided in the Indenture. The Bonds are not an indebtedness of the State of Missouri or any political subdivision thereof within the meaning of any provision of the Constitution or laws of the State of Missouri. The Bonds shall not constitute an indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction and are not payable in any manner by taxation. The Board has no taxing power. No recourse shall be had for the payment of the principal or interest on any of the Bonds or for any claim based thereon or upon any obligation, provision, covenant or agreement contained in the Indenture against any past, present or future director, trustee, officer, official, employee or agent of the Board, or any director, trustee, officer, official, employee or agent of any successor to the Board, as such, either directly or through the Board or any successor to the Board, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such director, trustee, officer, official, employee or agent as such is hereby expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of any of the Bonds. Neither the officers of the Board nor any person executing the Bonds shall be personally liable on the Bonds by reason of the issuance thereof. Pursuant to the provisions of the Loan Agreement, payments sufficient for the prompt payment when due of the principal of and interest on the Bonds are to be paid by the Company directly to the Trustee for the account of the Board and deposited in a special fund created for the Bonds.

THE OWNER of this 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 proceedings 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 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. Modifications or alterations of this Bond or the Indenture may be made only to the extent and in the circumstances permitted by the Indenture.

THIS BOND is transferable, as provided in the Indenture, only upon the books of the Board kept for that purpose at the above-mentioned office of the Trustee by the registered Owner hereof in person or by such person's duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered Owner or such person's duly authorized attorney, and thereupon a new fully registered Bond or Bonds, without coupons, and in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Board, the Trustee and any Paying Agent may deem and treat the person in whose name this Bond is registered on the registration books 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 BONDS are issuable in the form of one fully registered Bond without coupons in the maximum principal denomination of \$1,654,000.

THIS BOND shall not be valid or become obligatory for any purposes 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 Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and laws of the State of Missouri.

[Remainder of page intentionally left blank.]

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 Chairman, attested by the manual or facsimile signature of its Secretary or Assistant Secretary and its corporate seal to be affixed hereto or imprinted hereon, and has caused this Bond to be dated the date set forth above.

CERTIFICATE OF AUTHENTICATION

MISSOURI DEVELOPMENT FINANCE BOARD

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

By: Walter J. Carmichael
Chair

Date of Authentication: _____

ATTEST:

UMB BANK, N.A., as Trustee

By: Robert R. Misner
Assistant Secretary



By: _____
Title: Authorized Signatory

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

<u>Date</u>	<u>Principal Amount Deposited Into Project Fund</u>	<u>Principal Amount Paid Pursuant to Redemption Provisions</u>	<u>Cumulative Outstanding Principal Amount</u>	<u>Notation Made By</u>
-------------	---	--	--	---------------------------------



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

12/03/2018

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Moody Insurance Agency, Inc. 8055 East Tufts Avenue Suite 1000 Denver CO 80237	CONTACT NAME: Tiffany Sponenberg, AINS PHONE (A/C, No, Ext): (303) 824-6600 E-MAIL ADDRESS: tiffany.sponenberg@moodyins.com	FAX (A/C, No): (303) 370-0118	
	INSURER(S) AFFORDING COVERAGE		NAIC #
INSURED Aurora Organic Dairy Holdings, LLC, DBA: Aurora Organic Dairy Corp & 1919 14th St 3rd Floor Ste 300 Boulder CO 80302	INSURER A: Zurich American Insurance Company		
	INSURER B:		
	INSURER C:		
	INSURER D:		
	INSURER E:		
	INSURER F:		

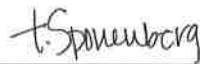
COVERAGES**CERTIFICATE NUMBER:** 18-19 WC MO**REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS		
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE	\$	
							DAMAGE TO RENTED PREMISES (Ea occurrence)	\$	
							MED EXP (Any one person)	\$	
							PERSONAL & ADV INJURY	\$	
							GENERAL AGGREGATE	\$	
							PRODUCTS - COMP/OP AGG	\$	
								\$	
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident)	\$	
							BODILY INJURY (Per person)	\$	
							BODILY INJURY (Per accident)	\$	
							PROPERTY DAMAGE (Per accident)	\$	
								\$	
	UMBRELLA LIAB <input type="checkbox"/> EXCESS LIAB OCCUR <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE	\$	
							AGGREGATE	\$	
								\$	
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory In NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A	Y	WC112739300	07/01/2018	07/01/2019	PER STATUTE	OTH-ER
							E.L. EACH ACCIDENT	\$	1,000,000
							E.L. DISEASE - EA EMPLOYEE	\$	1,000,000
							E.L. DISEASE - POLICY LIMIT	\$	1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER**CANCELLATION**

Boone County Missouri 801 E Walnut Room 112 Columbia MO 65201	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE 
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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

12/3/2018

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Berrian Insurance Group, Inc. 10375 Park Meadows Drive Suite 220 Lone Tree CO 80124		CONTACT NAME: Malia Puchalla PHONE (A/C, No, Ext): (303) 795-5831 E-MAIL ADDRESS: mpuchalla@big-ins.com FAX (A/C, No): (303) 795-5833															
INSURED AOD Holdings, LLC AOD-MO Holdings, LLC; Aurora Organic Dairy Corp. 1919 14th Street Suite 300 Boulder CO 80302		<table border="1"> <thead> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A : Zurich</td> <td>16535</td> </tr> <tr> <td>INSURER B : XL Catlin</td> <td>15989</td> </tr> <tr> <td>INSURER C :</td> <td></td> </tr> <tr> <td>INSURER D :</td> <td></td> </tr> <tr> <td>INSURER E :</td> <td></td> </tr> <tr> <td>INSURER F :</td> <td></td> </tr> </tbody> </table>		INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : Zurich	16535	INSURER B : XL Catlin	15989	INSURER C :		INSURER D :		INSURER E :		INSURER F :	
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INSURER E :																	
INSURER F :																	

COVERAGES CERTIFICATE NUMBER: 2018-2019 AOD-MO REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:	X		GLA 0196255-02	6/1/2018	6/1/2019	EACH OCCURRENCE \$ 1,000,000
	DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000						
A	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS			GLA 0196255-02	6/1/2018	6/1/2019	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000
	BODILY INJURY (Per person) \$						
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$			US00078838LI18A	6/1/2018	6/1/2019	BODILY INJURY (Per accident) \$
	EACH OCCURRENCE \$ 5,000,000						
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A				PER STATUTE * OTH-ER
	E.L. EACH ACCIDENT \$						
A	Property			IM 0279859-00	6/1/2018	6/1/2019	E.L. DISEASE - EA EMPLOYEE \$
							E.L. DISEASE - POLICY LIMIT \$
E.L. DISEASE - POLICY LIMIT \$ 50,000							

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 Boone County, Missouri included as additional insured and loss payee, as their respective interests may appear. 10 days written notice will be provided in the event of cancellation of insurance.

CERTIFICATE HOLDER Boone County, Missouri 801 E. Walnut Room 112 Columbia, MO 64108	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE J Berrian-Exec/MAPUCH <i>Joel Berrian</i>
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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

12/3/2018

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PRODUCER Berrian Insurance Group, Inc. 10375 Park Meadows Drive Suite 220 Lone Tree CO 80124		CONTACT NAME: Malia Puchalla PHONE (A/C, No, Ext): (303) 795-5831 E-MAIL ADDRESS: mpuchalla@big-ins.com FAX (A/C, No): (303) 795-5833	
INSURED AOD Holdings, LLC AOD-MO Holdings, LLC; Aurora Organic Dairy Corp. 1919 14th Street Suite 300 Boulder CO 80302		INSURER(S) AFFORDING COVERAGE INSURER A: Zurich INSURER B: XL Catlin INSURER C: INSURER D: INSURER E: INSURER F:	NAIC # 16535 15989

COVERAGES CERTIFICATE NUMBER: 2018-2019 AOD-MO REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:		<input checked="" type="checkbox"/>	GLA 0196255-02	6/1/2018	6/1/2019	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 Employee Benefits \$
A	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS			GLA 0196255-02	6/1/2018	6/1/2019	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ Underinsured motorist \$ 1,000,000
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$			US00078838LI18A	6/1/2018	6/1/2019	EACH OCCURRENCE \$ 5,000,000 AGGREGATE \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		Y/N <input type="checkbox"/> N/A				PER STATUTE OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Property			IM 0279859-00	6/1/2018	6/1/2019	50,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

BOKF, N.A. is included as additional insured and loss payee, as their respective interests may appear. 10 days written notice will be provided in the event of cancellation of insurance.

CERTIFICATE HOLDER**CANCELLATION**

BOKF, N.A.
 2405 Grand Boulevard
 Suite 840
 Kansas City, MO 64108

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

J Berrian-Exec/MAPUCH

Joel Berrian

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EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY)
12/6/2018

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

AGENCY Berrian Insurance Group, Inc. 10375 Park Meadows Drive Suite 220 Lone Tree CO 80124	PHONE (A/C, No, Ext): (303) 795-5831	COMPANY Zurich American Insurance Company Schaumburg IL 60196
FAX (A/C, No): (303) 795-5833	E-MAIL ADDRESS: jberrian@big-ins.com	
CODE:	SUB CODE:	
AGENCY CUSTOMER ID #: 00002053		LOAN NUMBER
INSURED AOD Holdings, LLC; AOD-MO Holdings, LLC 1919 14th Street Suite 300 Boulder CO 80302		POLICY NUMBER IM 0279859-00
		EFFECTIVE DATE 4/3/2017
		EXPIRATION DATE 3/31/2019
		<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED
		THIS REPLACES PRIOR EVIDENCE DATED:

PROPERTY INFORMATION

LOCATION/DESCRIPTION
4525 Waco Road, Columbia, MO 65202

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION

COVERAGE / PERILS / FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
Builders Risk Property	106,000,000	25,000
Earthquake	5,000,000	50,000
Flood	5,000,000	50,000

REMARKS (Including Special Conditions)

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

Boone County, Missouri 801 E Walnut Room 112 Columbia, MO 65201	MORTGAGEE	<input checked="" type="checkbox"/>	ADDITIONAL INSURED
	LOSS PAYEE	<input type="checkbox"/>	
LOAN #			
AUTHORIZED REPRESENTATIVE			
J Berrian-Exec/MAPUCH			



EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY)

12/6/2018

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AGENCY Berrian Insurance Group, Inc. 10375 Park Meadows Drive Suite 220 Lone Tree CO 80124	PHONE (A/C, No, Ext): (303) 795-5831	COMPANY Zurich American Insurance Company Schaumburg IL 60196
FAX (A/C, No): (303) 795-5833	E-MAIL ADDRESS: jberrian@big-ins.com	
CODE:	SUB CODE:	
AGENCY CUSTOMER ID #: 00002053		LOAN NUMBER
INSURED AOD Holdings, LLC; AOD-MO Holdings, LLC 1919 14th Street Suite 300 Boulder CO 80302		POLICY NUMBER IM 0279859-00
		EFFECTIVE DATE 4/3/2017
		EXPIRATION DATE 3/31/2019
		<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED
		THIS REPLACES PRIOR EVIDENCE DATED:

PROPERTY INFORMATION

LOCATION/DESCRIPTION 4525 Waco Road, Columbia, MO 65202

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION

COVERAGE / PERILS / FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
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Earthquake	5,000,000	50,000
Flood	5,000,000	50,000

REMARKS (Including Special Conditions)

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CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

BOKF, N.A. 2405 Grand Boulevard Suite 840 Kansas City, MO 64108	<input type="checkbox"/> MORTGAGEE	<input checked="" type="checkbox"/> ADDITIONAL INSURED
	<input type="checkbox"/> LOSS PAYEE	
	LOAN #	
AUTHORIZED REPRESENTATIVE		
J Berrian-Exec/MAPUCH		<i>Joel Berrian</i>

ACORD 27 (2009/12)

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INS027 (200912).02

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COMPANY'S AFFIDAVIT

STATE OF COLORADO)
) SS
COUNTY OF BOULDER)

AFFIDAVIT

I, the undersigned, am over the age of 18 years and have personal knowledge of the matters stated herein.

I am a duly authorized officer of Aurora Organic Dairy Corp., a Delaware corporation (the "Company"), and am authorized by the Company to attest to the matters set forth herein.

I hereby affirm the Company's enrollment and participation in a "federal work authorization program" as defined in Section 285.525 of the Revised Statutes of Missouri, as amended, with respect to the employees working in connection with an economic development project for the Company consisting of real and personal property improvements at the Company's new manufacturing, storage and water treatment facilities located in Boone County, Missouri (the "Project").

The Company does not knowingly employ any person who is an "unauthorized alien" as defined in Section 285.525 of the Revised Statutes of Missouri, as amended, in connection with the Project.

Further Affiant Sayeth Not.

AURORA ORGANIC DAIRY CORP.

By: 
Name: Cammie Muller
Title: Chief Financial Officer

Subscribed and sworn to before me this 21 day of November, 2018.



Notary Public

My commission expires on: June 4, 2022

ROBIN A MAULDIN
NOTARY PUBLIC - STATE OF COLORADO
NOTARY ID 20184023170
MY COMMISSION EXPIRES JUN 4, 2022

**THE E-VERIFY
MEMORANDUM OF UNDERSTANDING
FOR EMPLOYERS**

**ARTICLE I
PURPOSE AND AUTHORITY**

The parties to this agreement are the Department of Homeland Security (DHS) and the Aurora Organic Dairy Corporation (Employer). The purpose of this agreement is to set forth terms and conditions which the Employer will follow while participating in E-Verify.

E-Verify is a program that electronically confirms an employee's eligibility to work in the United States after completion of Form I-9, Employment Eligibility Verification (Form I-9). This Memorandum of Understanding (MOU) explains certain features of the E-Verify program and describes specific responsibilities of the Employer, the Social Security Administration (SSA), and DHS.

Authority for the E-Verify program is found in Title IV, Subtitle A, of the Illegal Immigration Reform and Immigrant Responsibility Act of 1996 (IIRIRA), Pub. L. 104-208, 110 Stat. 3009, as amended (8 U.S.C. § 1324a note). The Federal Acquisition Regulation (FAR) Subpart 22.18, "Employment Eligibility Verification" and Executive Order 12989, as amended, provide authority for Federal contractors and subcontractors (Federal contractor) to use E-Verify to verify the employment eligibility of certain employees working on Federal contracts.

**ARTICLE II
RESPONSIBILITIES**

A. RESPONSIBILITIES OF THE EMPLOYER

1. The Employer agrees to display the following notices supplied by DHS in a prominent place that is clearly visible to prospective employees and all employees who are to be verified through the system:
 - a. Notice of E-Verify Participation
 - b. Notice of Right to Work
2. The Employer agrees to provide to the SSA and DHS the names, titles, addresses, and telephone numbers of the Employer representatives to be contacted about E-Verify. The Employer also agrees to keep such information current by providing updated information to SSA and DHS whenever the representatives' contact information changes.
3. The Employer agrees to grant E-Verify access only to current employees who need E-Verify access. Employers must promptly terminate an employee's E-Verify access if the employer is separated from the company or no longer needs access to E-Verify.

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4. The Employer agrees to become familiar with and comply with the most recent version of the E-Verify User Manual.

5. The Employer agrees that any Employer Representative who will create E-Verify cases will complete the E-Verify Tutorial before that individual creates any cases.

a. The Employer agrees that all Employer representatives will take the refresher tutorials when prompted by E-Verify in order to continue using E-Verify. Failure to complete a refresher tutorial will prevent the Employer Representative from continued use of E-Verify.

6. The Employer agrees to comply with current Form I-9 procedures, with two exceptions:

a. If an employee presents a "List B" identity document, the Employer agrees to only accept "List B" documents that contain a photo. (List B documents identified in 8 C.F.R. § 274a.2(b)(1)(B)) can be presented during the Form I-9 process to establish identity.) If an employee objects to the photo requirement for religious reasons, the Employer should contact E-Verify at 888-464-4218.

b. If an employee presents a DHS Form I-551 (Permanent Resident Card), Form I-766 (Employment Authorization Document), or U.S. Passport or Passport Card to complete Form I-9, the Employer agrees to make a photocopy of the document and to retain the photocopy with the employee's Form I-9. The Employer will use the photocopy to verify the photo and to assist DHS with its review of photo mismatches that employees contest. DHS may in the future designate other documents that activate the photo screening tool.

Note: Subject only to the exceptions noted previously in this paragraph, employees still retain the right to present any List A, or List B and List C, document(s) to complete the Form I-9.

7. The Employer agrees to record the case verification number on the employee's Form I-9 or to print the screen containing the case verification number and attach it to the employee's Form I-9.

8. The Employer agrees that, although it participates in E-Verify, the Employer has a responsibility to complete, retain, and make available for inspection Forms I-9 that relate to its employees, or from other requirements of applicable regulations or laws, including the obligation to comply with the antidiscrimination requirements of section 274B of the INA with respect to Form I-9 procedures.

a. The following modified requirements are the only exceptions to an Employer's obligation to not employ unauthorized workers and comply with the anti-discrimination provision of the INA: (1) List B identity documents must have photos, as described in paragraph 6 above; (2) When an Employer confirms the identity and employment eligibility of newly hired employee using E-Verify procedures, the Employer establishes a rebuttable presumption that it has not violated section 274A(a)(1)(A) of the Immigration and Nationality Act (INA) with respect to the hiring of that employee; (3) If the Employer receives a final nonconfirmation for an employee, but continues to employ that person, the Employer must notify DHS and the Employer is subject to a civil money penalty between \$550 and \$1,100 for each failure to notify DHS of continued employment following a final nonconfirmation; (4) If the Employer continues to employ an employee after receiving a final nonconfirmation, then the Employer is subject to a rebuttable presumption that it has knowingly

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employed an unauthorized alien in violation of section 274A(a)(1)(A); and (5) no E-Verify participant is civilly or criminally liable under any law for any action taken in good faith based on information provided through the E-Verify.

b. DHS reserves the right to conduct Form I-9 compliance inspections, as well as any other enforcement or compliance activity authorized by law, including site visits, to ensure proper use of E-Verify.

9. The Employer is strictly prohibited from creating an E-Verify case before the employee has been hired, meaning that a firm offer of employment was extended and accepted and Form I-9 was completed. The Employer agrees to create an E-Verify case for new employees within three Employer business days after each employee has been hired (after both Sections 1 and 2 of Form I-9 have been completed), and to complete as many steps of the E-Verify process as are necessary according to the E-Verify User Manual. If E-Verify is temporarily unavailable, the three-day time period will be extended until it is again operational in order to accommodate the Employer's attempting, in good faith, to make inquiries during the period of unavailability.

10. The Employer agrees not to use E-Verify for pre-employment screening of job applicants, in support of any unlawful employment practice, or for any other use that this MOU or the E-Verify User Manual does not authorize.

11. The Employer must use E-Verify for all new employees. The Employer will not verify selectively and will not verify employees hired before the effective date of this MOU. Employers who are Federal contractors may qualify for exceptions to this requirement as described in Article II.B of this MOU.

12. The Employer agrees to follow appropriate procedures (see Article III below) regarding tentative nonconfirmations. The Employer must promptly notify employees in private of the finding and provide them with the notice and letter containing information specific to the employee's E-Verify case. The Employer agrees to provide both the English and the translated notice and letter for employees with limited English proficiency to employees. The Employer agrees to provide written referral instructions to employees and instruct affected employees to bring the English copy of the letter to the SSA. The Employer must allow employees to contest the finding, and not take adverse action against employees if they choose to contest the finding, while their case is still pending. Further, when employees contest a tentative nonconfirmation based upon a photo mismatch, the Employer must take additional steps (see Article III.B. below) to contact DHS with information necessary to resolve the challenge.

13. The Employer agrees not to take any adverse action against an employee based upon the employee's perceived employment eligibility status while SSA or DHS is processing the verification request unless the Employer obtains knowledge (as defined in 8 C.F.R. § 274a.1(l)) that the employee is not work authorized. The Employer understands that an initial inability of the SSA or DHS automated verification system to verify work authorization, a tentative nonconfirmation, a case in continuance (indicating the need for additional time for the government to resolve a case), or the finding of a photo mismatch, does not establish, and should not be interpreted as, evidence that the employee is not work authorized. In any of such cases, the employee must be provided a full and fair opportunity to contest the finding, and if he or she does so, the employee may not be terminated or suffer any adverse employment consequences based upon the employee's perceived employment eligibility status

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(including denying, reducing, or extending work hours, delaying or preventing training, requiring an employee to work in poorer conditions, withholding pay, refusing to assign the employee to a Federal contract or other assignment, or otherwise assuming that he or she is unauthorized to work) until and unless secondary verification by SSA or DHS has been completed and a final nonconfirmation has been issued. If the employee does not choose to contest a tentative nonconfirmation or a photo mismatch or if a secondary verification is completed and a final nonconfirmation is issued, then the Employer can find the employee is not work authorized and terminate the employee's employment. Employers or employees with questions about a final nonconfirmation may call E-Verify at 1-888-464-4218 (customer service) or 1-888-897-7781 (worker hotline).

14. The Employer agrees to comply with Title VII of the Civil Rights Act of 1964 and section 274B of the INA as applicable by not discriminating unlawfully against any individual in hiring, firing, employment eligibility verification, or recruitment or referral practices because of his or her national origin or citizenship status, or by committing discriminatory documentary practices. The Employer understands that such illegal practices can include selective verification or use of E-Verify except as provided in part D below, or discharging or refusing to hire employees because they appear or sound "foreign" or have received tentative nonconfirmations. The Employer further understands that any violation of the immigration-related unfair employment practices provisions in section 274B of the INA could subject the Employer to civil penalties, back pay awards, and other sanctions, and violations of Title VII could subject the Employer to back pay awards, compensatory and punitive damages. Violations of either section 274B of the INA or Title VII may also lead to the termination of its participation in E-Verify. If the Employer has any questions relating to the anti-discrimination provision, it should contact OSC at 1-800-255-8155 or 1-800-237-2515 (TDD).

15. The Employer agrees that it will use the information it receives from E-Verify only to confirm the employment eligibility of employees as authorized by this MOU. The Employer agrees that it will safeguard this information, and means of access to it (such as PINS and passwords), to ensure that it is not used for any other purpose and as necessary to protect its confidentiality, including ensuring that it is not disseminated to any person other than employees of the Employer who are authorized to perform the Employer's responsibilities under this MOU, except for such dissemination as may be authorized in advance by SSA or DHS for legitimate purposes.

16. The Employer agrees to notify DHS immediately in the event of a breach of personal information. Breaches are defined as loss of control or unauthorized access to E-Verify personal data. All suspected or confirmed breaches should be reported by calling 1-888-464-4218 or via email at E-Verify@dhs.gov. Please use "Privacy Incident – Password" in the subject line of your email when sending a breach report to E-Verify.

17. The Employer acknowledges that the information it receives from SSA is governed by the Privacy Act (5 U.S.C. § 552a(i)(1) and (3)) and the Social Security Act (42 U.S.C. 1306(a)). Any person who obtains this information under false pretenses or uses it for any purpose other than as provided for in this MOU may be subject to criminal penalties.

18. The Employer agrees to cooperate with DHS and SSA in their compliance monitoring and evaluation of E-Verify, which includes permitting DHS, SSA, their contractors and other agents, upon

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reasonable notice, to review Forms I-9 and other employment records and to interview it and its employees regarding the Employer's use of E-Verify, and to respond in a prompt and accurate manner to DHS requests for information relating to their participation in E-Verify.

19. The Employer shall not make any false or unauthorized claims or references about its participation in E-Verify on its website, in advertising materials, or other media. The Employer shall not describe its services as federally-approved, federally-certified, or federally-recognized, or use language with a similar intent on its website or other materials provided to the public. Entering into this MOU does not mean that E-Verify endorses or authorizes your E-Verify services and any claim to that effect is false.

20. The Employer shall not state in its website or other public documents that any language used therein has been provided or approved by DHS, USCIS or the Verification Division, without first obtaining the prior written consent of DHS.

21. The Employer agrees that E-Verify trademarks and logos may be used only under license by DHS/USCIS (see [M-795 \(Web\)](#)) and, other than pursuant to the specific terms of such license, may not be used in any manner that might imply that the Employer's services, products, websites, or publications are sponsored by, endorsed by, licensed by, or affiliated with DHS, USCIS, or E-Verify.

22. The Employer understands that if it uses E-Verify procedures for any purpose other than as authorized by this MOU, the Employer may be subject to appropriate legal action and termination of its participation in E-Verify according to this MOU.

B. RESPONSIBILITIES OF FEDERAL CONTRACTORS

1. If the Employer is a Federal contractor with the FAR E-Verify clause subject to the employment verification terms in Subpart 22.18 of the FAR, it will become familiar with and comply with the most current version of the E-Verify User Manual for Federal Contractors as well as the E-Verify Supplemental Guide for Federal Contractors.

2. In addition to the responsibilities of every employer outlined in this MOU, the Employer understands that if it is a Federal contractor subject to the employment verification terms in Subpart 22.18 of the FAR it must verify the employment eligibility of any "employee assigned to the contract" (as defined in FAR 22.1801). Once an employee has been verified through E-Verify by the Employer, the Employer may not create a second case for the employee through E-Verify.

a. An Employer that is not enrolled in E-Verify as a Federal contractor at the time of a contract award must enroll as a Federal contractor in the E-Verify program within 30 calendar days of contract award and, within 90 days of enrollment, begin to verify employment eligibility of new hires using E-Verify. The Employer must verify those employees who are working in the United States, whether or not they are assigned to the contract. Once the Employer begins verifying new hires, such verification of new hires must be initiated within three business days after the hire date. Once enrolled in E-Verify as a Federal contractor, the Employer must begin verification of employees assigned to the contract within 90 calendar days after the date of enrollment or within 30 days of an employee's assignment to the contract, whichever date is later.

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- b. Employers enrolled in E-Verify as a Federal contractor for 90 days or more at the time of a contract award must use E-Verify to begin verification of employment eligibility for new hires of the Employer who are working in the United States, whether or not assigned to the contract, within three business days after the date of hire. If the Employer is enrolled in E-Verify as a Federal contractor for 90 calendar days or less at the time of contract award, the Employer must, within 90 days of enrollment, begin to use E-Verify to initiate verification of new hires of the contractor who are working in the United States, whether or not assigned to the contract. Such verification of new hires must be initiated within three business days after the date of hire. An Employer enrolled as a Federal contractor in E-Verify must begin verification of each employee assigned to the contract within 90 calendar days after date of contract award or within 30 days after assignment to the contract, whichever is later.
- c. Federal contractors that are institutions of higher education (as defined at 20 U.S.C. 1001(a)), state or local governments, governments of Federally recognized Indian tribes, or sureties performing under a takeover agreement entered into with a Federal agency under a performance bond may choose to only verify new and existing employees assigned to the Federal contract. Such Federal contractors may, however, elect to verify all new hires, and/or all existing employees hired after November 6, 1986. Employers in this category must begin verification of employees assigned to the contract within 90 calendar days after the date of enrollment or within 30 days of an employee's assignment to the contract, whichever date is later.
- d. Upon enrollment, Employers who are Federal contractors may elect to verify employment eligibility of all existing employees working in the United States who were hired after November 6, 1986, instead of verifying only those employees assigned to a covered Federal contract. After enrollment, Employers must elect to verify existing staff following DHS procedures and begin E-Verify verification of all existing employees within 180 days after the election.
- e. The Employer may use a previously completed Form I-9 as the basis for creating an E-Verify case for an employee assigned to a contract as long as:
- i. That Form I-9 is complete (including the SSN) and complies with Article II.A.6,
 - ii. The employee's work authorization has not expired, and
 - iii. The Employer has reviewed the Form I-9 information either in person or in communications with the employee to ensure that the employee's Section 1, Form I-9 attestation has not changed (including, but not limited to, a lawful permanent resident alien having become a naturalized U.S. citizen).
- f. The Employer shall complete a new Form I-9 consistent with Article II.A.6 or update the previous Form I-9 to provide the necessary information if:
- i. The Employer cannot determine that Form I-9 complies with Article II.A.6,
 - ii. The employee's basis for work authorization as attested in Section 1 has expired or changed, or
 - iii. The Form I-9 contains no SSN or is otherwise incomplete.

Note: If Section 1 of Form I-9 is otherwise valid and up-to-date and the form otherwise complies with

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Article II.C.5, but reflects documentation (such as a U.S. passport or Form I-551) that expired after completing Form I-9, the Employer shall not require the production of additional documentation, or use the photo screening tool described in Article II.A.5, subject to any additional or superseding instructions that may be provided on this subject in the E-Verify User Manual.

g. The Employer agrees not to require a second verification using E-Verify of any assigned employee who has previously been verified as a newly hired employee under this MOU or to authorize verification of any existing employee by any Employer that is not a Federal contractor based on this Article.

3. The Employer understands that if it is a Federal contractor, its compliance with this MOU is a performance requirement under the terms of the Federal contract or subcontract, and the Employer consents to the release of information relating to compliance with its verification responsibilities under this MOU to contracting officers or other officials authorized to review the Employer's compliance with Federal contracting requirements.

C. RESPONSIBILITIES OF SSA

1. SSA agrees to allow DHS to compare data provided by the Employer against SSA's database. SSA sends DHS confirmation that the data sent either matches or does not match the information in SSA's database.

2. SSA agrees to safeguard the information the Employer provides through E-Verify procedures. SSA also agrees to limit access to such information, as is appropriate by law, to individuals responsible for the verification of Social Security numbers or responsible for evaluation of E-Verify or such other persons or entities who may be authorized by SSA as governed by the Privacy Act (5 U.S.C. § 552a), the Social Security Act (42 U.S.C. 1306(a)), and SSA regulations (20 CFR Part 401).

3. SSA agrees to provide case results from its database within three Federal Government work days of the initial inquiry. E-Verify provides the information to the Employer.

4. SSA agrees to update SSA records as necessary if the employee who contests the SSA tentative nonconfirmation visits an SSA field office and provides the required evidence. If the employee visits an SSA field office within the eight Federal Government work days from the date of referral to SSA, SSA agrees to update SSA records, if appropriate, within the eight-day period unless SSA determines that more than eight days may be necessary. In such cases, SSA will provide additional instructions to the employee. If the employee does not visit SSA in the time allowed, E-Verify may provide a final nonconfirmation to the employer.

Note: If an Employer experiences technical problems, or has a policy question, the employer should contact E-Verify at 1-888-464-4218.

D. RESPONSIBILITIES OF DHS

1. DHS agrees to provide the Employer with selected data from DHS databases to enable the Employer to conduct, to the extent authorized by this MOU:

a. Automated verification checks on alien employees by electronic means, and

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- b. Photo verification checks (when available) on employees.
2. DHS agrees to assist the Employer with operational problems associated with the Employer's participation in E-Verify. DHS agrees to provide the Employer names, titles, addresses, and telephone numbers of DHS representatives to be contacted during the E-Verify process.
3. DHS agrees to provide to the Employer with access to E-Verify training materials as well as an E-Verify User Manual that contain instructions on E-Verify policies, procedures, and requirements for both SSA and DHS, including restrictions on the use of E-Verify.
4. DHS agrees to train Employers on all important changes made to E-Verify through the use of mandatory refresher tutorials and updates to the E-Verify User Manual. Even without changes to E-Verify, DHS reserves the right to require employers to take mandatory refresher tutorials.
5. DHS agrees to provide to the Employer a notice, which indicates the Employer's participation in E-Verify. DHS also agrees to provide to the Employer anti-discrimination notices issued by the Office of Special Counsel for Immigration-Related Unfair Employment Practices (OSC), Civil Rights Division, U.S. Department of Justice.
6. DHS agrees to issue each of the Employer's E-Verify users a unique user identification number and password that permits them to log in to E-Verify.
7. DHS agrees to safeguard the information the Employer provides, and to limit access to such information to individuals responsible for the verification process, for evaluation of E-Verify, or to such other persons or entities as may be authorized by applicable law. Information will be used only to verify the accuracy of Social Security numbers and employment eligibility, to enforce the INA and Federal criminal laws, and to administer Federal contracting requirements.
8. DHS agrees to provide a means of automated verification that provides (in conjunction with SSA verification procedures) confirmation or tentative nonconfirmation of employees' employment eligibility within three Federal Government work days of the initial inquiry.
9. DHS agrees to provide a means of secondary verification (including updating DHS records) for employees who contest DHS tentative nonconfirmations and photo mismatch tentative nonconfirmations. This provides final confirmation or nonconfirmation of the employees' employment eligibility within 10 Federal Government work days of the date of referral to DHS, unless DHS determines that more than 10 days may be necessary. In such cases, DHS will provide additional verification instructions.

ARTICLE III

REFERRAL OF INDIVIDUALS TO SSA AND DHS

A. REFERRAL TO SSA

1. If the Employer receives a tentative nonconfirmation issued by SSA, the Employer must print the notice as directed by E-Verify. The Employer must promptly notify employees in private of the finding and provide them with the notice and letter containing information specific to the employee's E-Verify

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case. The Employer also agrees to provide both the English and the translated notice and letter for employees with limited English proficiency to employees. The Employer agrees to provide written referral instructions to employees and instruct affected employees to bring the English copy of the letter to the SSA. The Employer must allow employees to contest the finding, and not take adverse action against employees if they choose to contest the finding, while their case is still pending.

2. The Employer agrees to obtain the employee's response about whether he or she will contest the tentative nonconfirmation as soon as possible after the Employer receives the tentative nonconfirmation. Only the employee may determine whether he or she will contest the tentative nonconfirmation.

3. After a tentative nonconfirmation, the Employer will refer employees to SSA field offices only as directed by E-Verify. The Employer must record the case verification number, review the employee information submitted to E-Verify to identify any errors, and find out whether the employee contests the tentative nonconfirmation. The Employer will transmit the Social Security number, or any other corrected employee information that SSA requests, to SSA for verification again if this review indicates a need to do so.

4. The Employer will instruct the employee to visit an SSA office within eight Federal Government work days. SSA will electronically transmit the result of the referral to the Employer within 10 Federal Government work days of the referral unless it determines that more than 10 days is necessary.

5. While waiting for case results, the Employer agrees to check the E-Verify system regularly for case updates.

6. The Employer agrees not to ask the employee to obtain a printout from the Social Security Administration number database (the Numident) or other written verification of the SSN from the SSA.

B. REFERRAL TO DHS

1. If the Employer receives a tentative nonconfirmation issued by DHS, the Employer must promptly notify employees in private of the finding and provide them with the notice and letter containing information specific to the employee's E-Verify case. The Employer also agrees to provide both the English and the translated notice and letter for employees with limited English proficiency to employees. The Employer must allow employees to contest the finding, and not take adverse action against employees if they choose to contest the finding, while their case is still pending.

2. The Employer agrees to obtain the employee's response about whether he or she will contest the tentative nonconfirmation as soon as possible after the Employer receives the tentative nonconfirmation. Only the employee may determine whether he or she will contest the tentative nonconfirmation.

3. The Employer agrees to refer individuals to DHS only when the employee chooses to contest a tentative nonconfirmation.

4. If the employee contests a tentative nonconfirmation issued by DHS, the Employer will instruct the

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employee to contact DHS through its toll-free hotline (as found on the referral letter) within eight Federal Government work days.

5. If the Employer finds a photo mismatch, the Employer must provide the photo mismatch tentative nonconfirmation notice and follow the instructions outlined in paragraph 1 of this section for tentative nonconfirmations, generally.

6. The Employer agrees that if an employee contests a tentative nonconfirmation based upon a photo mismatch, the Employer will send a copy of the employee's Form I-551, Form I-766, U.S. Passport, or passport card to DHS for review by:

- a. Scanning and uploading the document, or
- b. Sending a photocopy of the document by express mail (furnished and paid for by the employer).

7. The Employer understands that if it cannot determine whether there is a photo match/mismatch, the Employer must forward the employee's documentation to DHS as described in the preceding paragraph. The Employer agrees to resolve the case as specified by the DHS representative who will determine the photo match or mismatch.

8. DHS will electronically transmit the result of the referral to the Employer within 10 Federal Government work days of the referral unless it determines that more than 10 days is necessary.

9. While waiting for case results, the Employer agrees to check the E-Verify system regularly for case updates.

ARTICLE IV SERVICE PROVISIONS

A. NO SERVICE FEES

1. SSA and DHS will not charge the Employer for verification services performed under this MOU. The Employer is responsible for providing equipment needed to make inquiries. To access E-Verify, an Employer will need a personal computer with Internet access.

ARTICLE V MODIFICATION AND TERMINATION

A. MODIFICATION

1. This MOU is effective upon the signature of all parties and shall continue in effect for as long as the SSA and DHS operates the E-Verify program unless modified in writing by the mutual consent of all parties.

2. Any and all E-Verify system enhancements by DHS or SSA, including but not limited to E-Verify checking against additional data sources and instituting new verification policies or procedures, will be covered under this MOU and will not cause the need for a supplemental MOU that outlines these changes.

B. TERMINATION

1. The Employer may terminate this MOU and its participation in E-Verify at any time upon 30 days prior written notice to the other parties.
2. Notwithstanding Article V, part A of this MOU, DHS may terminate this MOU, and thereby the Employer's participation in E-Verify, with or without notice at any time if deemed necessary because of the requirements of law or policy, or upon a determination by SSA or DHS that there has been a breach of system integrity or security by the Employer, or a failure on the part of the Employer to comply with established E-Verify procedures and/or legal requirements. The Employer understands that if it is a Federal contractor, termination of this MOU by any party for any reason may negatively affect the performance of its contractual responsibilities. Similarly, the Employer understands that if it is in a state where E-Verify is mandatory, termination of this by any party MOU may negatively affect the Employer's business.
3. An Employer that is a Federal contractor may terminate this MOU when the Federal contract that requires its participation in E-Verify is terminated or completed. In such cases, the Federal contractor must provide written notice to DHS. If an Employer that is a Federal contractor fails to provide such notice, then that Employer will remain an E-Verify participant, will remain bound by the terms of this MOU that apply to non-Federal contractor participants, and will be required to use the E-Verify procedures to verify the employment eligibility of all newly hired employees.
4. The Employer agrees that E-Verify is not liable for any losses, financial or otherwise, if the Employer is terminated from E-Verify.

ARTICLE VI PARTIES

- A. Some or all SSA and DHS responsibilities under this MOU may be performed by contractor(s), and SSA and DHS may adjust verification responsibilities between each other as necessary. By separate agreement with DHS, SSA has agreed to perform its responsibilities as described in this MOU.
- B. Nothing in this MOU is intended, or should be construed, to create any right or benefit, substantive or procedural, enforceable at law by any third party against the United States, its agencies, officers, or employees, or against the Employer, its agents, officers, or employees.
- C. The Employer may not assign, directly or indirectly, whether by operation of law, change of control or merger, all or any part of its rights or obligations under this MOU without the prior written consent of DHS, which consent shall not be unreasonably withheld or delayed. Any attempt to sublicense, assign, or transfer any of the rights, duties, or obligations herein is void.
- D. Each party shall be solely responsible for defending any claim or action against it arising out of or related to E-Verify or this MOU, whether civil or criminal, and for any liability wherefrom, including (but not limited to) any dispute between the Employer and any other person or entity regarding the applicability of Section 403(d) of IIRIRA to any action taken or allegedly taken by the Employer.
- E. The Employer understands that its participation in E-Verify is not confidential information and may be disclosed as authorized or required by law and DHS or SSA policy, including but not limited to,

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Congressional oversight, E-Verify publicity and media inquiries, determinations of compliance with Federal contractual requirements, and responses to inquiries under the Freedom of Information Act (FOIA).

F. The individuals whose signatures appear below represent that they are authorized to enter into this MOU on behalf of the Employer and DHS respectively. The Employer understands that any inaccurate statement, representation, data or other information provided to DHS may subject the Employer, its subcontractors, its employees, or its representatives to: (1) prosecution for false statements pursuant to 18 U.S.C. 1001 and/or; (2) immediate termination of its MOU and/or; (3) possible debarment or suspension.

G. The foregoing constitutes the full agreement on this subject between DHS and the Employer.

To be accepted as an E-Verify participant, you should only sign the Employer's Section of the signature page. If you have any questions, contact E-Verify at 1-888-464-4218.

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Approved by:

Employer Aurora Organic Dairy Corporation	
Name (Please Type or Print) Donna Getman	Title
Signature Electronically Signed	Date 01/03/2012
Department of Homeland Security – Verification Division	
Name (Please Type or Print) USCIS Verification Division	Title
Signature Electronically Signed	Date 01/03/2012

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Information Required for the E-Verify Program

Information relating to your Company:

Company Name	Aurora Organic Dairy Corporation
Company Facility Address	1919 14th St. Suite 300 Boulder, CO 80302
Company Alternate Address	
County or Parish	BOULDER
Employer Identification Number	841097952
North American Industry Classification Systems Code	112
Parent Company	
Number of Employees	500 to 999
Number of Sites Verified for	6

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Are you verifying for more than 1 site? If yes, please provide the number of sites verified for in each State:

COLORADO	3 site(s)
MISSOURI	1 site(s)
TEXAS	2 site(s)

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Information relating to the Program Administrator(s) for your Company on policy questions or operational problems:

Name Marcia Cahill
Phone Number (303) 938 - 5837
Fax Number (720) 564 - 0409
Email Address mcahill@aodmilk.com

Name Kristyn Borkovich
Phone Number (303) 222 - 0661
Fax Number
Email Address kborkovich@aodmilk.com

Name Polly Tams
Phone Number (303) 222 - 0649
Fax Number
Email Address ptams@aodmilk.com

Name Mark Clayton
Phone Number (303) 222 - 0720
Fax Number
Email Address mclayton@aodmilk.com

Company ID Number: 482150

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TRUSTEE'S CLOSING CERTIFICATE

relating to

BOONE COUNTY, MISSOURI TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS (AURORA ORGANIC DAIRY PROJECT) SERIES 2018

The undersigned, a duly authorized officer of BOKF, N.A., a national banking association located in Kansas City, Missouri (the "**Trustee**"), as trustee under the Trust Indenture dated as of December 1, 2018 (the "**Indenture**"), between the Trustee and the Boone County, Missouri (the "**County**"), authorizing the issuance of the Taxable Industrial Development Revenue Bonds (Aurora Organic Dairy Project), Series 2018, in the maximum principal amount of \$142,000,000 (the "**Bonds**"), of the County, does hereby certify as follows:

1. Power and Authority of Trustee. The Trustee is a national banking association duly organized and existing under the laws of the United States of America, is authorized and empowered to execute and deliver the Indenture and has full power and authority to act as Trustee as provided in the Indenture.

2. Execution of Indenture. The Indenture has been duly executed on behalf of the Trustee by a duly authorized officer of the Trustee, and said person was at the time of the execution of the Indenture and now is the duly elected or appointed, qualified and acting incumbent of such office.

3. Receipt of Documents. The Trustee hereby acknowledges receipt of the documents referred to in **Section 208(c)** of the Indenture, which are required to be filed with the Trustee prior to or simultaneously with the delivery of the Bonds.

4. Authentication of Bonds. Pursuant to and in accordance with the provisions of the **Section 205** of the Indenture and the written request and authorization of the County, prior to the delivery of the Bonds, the Certificates of Authentication on the Bonds so delivered were signed on behalf of the Trustee by a person, who was at the time of the authentication of the Bonds and still is at the date hereof, a qualified and acting signatory of the Trustee.

5. Delivery of Bonds. The Trustee acknowledges that pursuant to **Section 208(d)** of the Indenture, the Bonds acquired by Aurora Organic Dairy Corp., a Delaware corporation (the "**Purchaser**"), and the original **Schedule I** thereto will be held by the Trustee in trust until directed in writing to deliver the Bonds to or upon the order of the Purchaser.


6. Receipt of Closing Price of the Bonds and Costs of Issuance. The Trustee on this date received on behalf of the County from the Purchaser, the Closing Price of the Bonds (as such term is defined in and pursuant to the Bond Purchase Agreement), together with funds to be deposited by the Trustee in the Costs of Issuance Fund to be used to pay costs of issuance pursuant to **Section 505** of the Indenture.

7. Deposit of Bond Proceeds. The Trustee on this date, in accordance with the requirements of the Indenture, deposited the required amount of proceeds of the Bonds into the Project Funds established under the Indenture.

8. **Authorization of Officers.** The officers of the Trustee referred to in paragraphs (2) and (4) hereof were at the time of the acts above-mentioned, and are at the date hereof, duly elected or appointed, qualified and acting signatories of the Trustee and duly authorized to perform the acts referred to in such paragraphs.

IN WITNESS WHEREOF, the Trustee has caused this certificate to be executed this 13th day of December, 2018.

BOKF, N.A.,
as Trustee

By 
Name: Victor Zarrilli
Title: Senior Vice President



ATTEST:

By 
Name: M. Deborah King
Title: Trust Officer

Transaction Identification Data for reference only:

Issuing Agent: Boone-Central Title Company
Issuing Office: Boone-Central Title Company
Issuing Office's ALTA Registry ID: 1001489
Loan ID Number:
Commitment Number:
Issuing Office File Number: 1831207
Property Address: 4525 Waco Road Columbia, MO 65202
Revision Number: _____

COMMITMENT FOR TITLE INSURANCE

Issued by

Chicago Title Insurance Company

SCHEDULE A

- 1. Commitment Date: **December 10, 2018, 8:00 am**
- 2. Policy to be issued:
 - (a) 2006 ALTA® Owner's Policy
 - Proposed Insured: **Boone County, Missouri, a political subdivision of the State of Missouri**
 - Proposed Policy Amount: **\$68,236,029.00**

- (b) 2006 ALTA® Loan Policy
 - Proposed Insured:
 - , its successors and assigns as defined in Paragraph 1(e) of the Conditions and Stipulations of the Policy
 - Proposed Policy Amount:

3. The estate or interest in the land described or referred to in this Commitment is **Fee Simple**.

4. The Title is, at the Commitment Date, vested in:
AOD-MO Holdings, LLC, a Colorado limited liability company

5. The land referred to in this Commitment is described as follows:

Lot 1A1 of Sutter Industrial, Plat 4, a Replat of Lots 1, 2 & 3 of Sutter Industrial Plat 3, in the City of Columbia, Boone County, Missouri, as shown by the plat thereof recorded March 23, 2017 in Plat Book 51, Page 21, Records of Boone County, Missouri.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Chicago Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions.

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Boone-Central Title Company



By:

Authorized Signatory

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**Commitment for Title Insurance (8-1-2016)
Technical Correction 4-2-2018
Schedule B - Part I**

COMMITMENT FOR TITLE INSURANCE

Issued by

Chicago Title Insurance Company

SCHEDULE B, PART I Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. If there has been any construction, improvement or repair to or on the property in the last 12 months, or if any surveying or engineering has been done for the property, within such time period, or if a portion or all of the loan proceeds will be used to pay for construction, improvements or repairs to or on the property, then mechanic's lien coverage will not be furnished (meaning that the standard mechanic's lien exception which appears in Schedule B-Section II as Item 1(d) under "Standard Exceptions" of this commitment **will not be removed**) unless arrangements, which are acceptable to Chicago Title Insurance Company and Boone-Central Title Company, are made substantially prior to closing. Such arrangements will include, among other things, satisfactory financial statements, indemnification agreements indemnifying Boone-Central Title and the Title Insurer and any owner or lender against mechanic's liens, affidavits that all persons furnishing labor, materials or services for the project have been fully paid, lien waivers from all persons who have furnished labor or materials for the project, and evidence acceptable to Boone-Central Title and the Title Insurer that lien waivers have been obtained from every person or entity who has furnished labor, materials or services for the project. **Notice that mechanic's lien coverage is requested, together with the documents required to satisfy us that such mechanic's lien coverage can be safely issued by us, must be provided to us a substantial period of time prior to the closing and in the absence of such notice and the providing of such documents mechanic's lien coverage WILL NOT BE PROVIDED and the exception set forth in Schedule B-II as Item 1(d) under "Standard Exceptions" of this commitment will remain in effect.**
5. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Chicago Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions.

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- a. **Warranty Deed from AOD-MO Holdings, LLC, a Colorado limited liability company, to Aurora Organic Dairy Corp., a Delaware corporation.**
- b. **Furnish proof that the proposed Warranty Deed is being executed in compliance with the operating agreement of AOD-MO Holdings, LLC, a Colorado limited liability company.**
- c. **Corporate Warranty Deed from Aurora Organic Dairy Corp., a Delaware corporation, to Boone County, Missouri, a political subdivision of the State of Missouri.**
- d. **Furnish proof that the proposed Corporate Warranty Deed is being executed by authority of its Board of Directors.**
- e. **Release of UCC Financing Statement made by AOD-MO Holdings LLC in favor of Bank of Montreal, as Agent, recorded April 5, 2017 in Book 4732, Page 128, Records of Boone County, Missouri.**

NOTE: The Exception concerning Mineral Rights (shown under Item No. 8 of Schedule B, Part II Exceptions) will be deleted from the final Title Insurance Policy when issued.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Chicago Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions.

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SCHEDULE B, PART II
Exceptions

II. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed to the satisfaction of the Company:

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.
2. Rights or claims of parties in possession not shown by the public records.
3. Easements or claims of easements, not shown by the public records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the the title that would be disclosed by an accurate and complete land survey of the land.
5. Any lien or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
6. Taxes or special assessments which are not shown as existing liens by the public records.
7. General taxes for the year 2018 and thereafter. Any Special Taxes are not at this date entered against said property on the books in the Clerk's Office for the County of Boone, State of Missouri.
NOW DUE AND PAYABLE
8. Minerals, both subsurface and surface substances, including but not limited to coal, oil, gas, clay, rock, sand and gravel in, on, under and that may be produced from the Land, together with all rights, privileges and immunities related thereto, whether or not appearing in the Public Records or listed in Schedule B. The Company makes no representation as to the present ownership of any such interests.
9. **Grant of easement for electric utility purposes to the City of Columbia, Missouri by instrument dated September 15, 1975 and recorded in Book 428, Page 529, Records of Boone County, Missouri.**
10. **Grant of easement for drainage purposes to the City of Columbia, Missouri by instrument dated January 25, 1985 and recorded in Book 523, Page 166, Records of Boone County, Missouri.**

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Chicago Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions.

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11. **Easement for water and electric purposes granted to the City of Columbia, Missouri by an instrument recorded in Book 1287, Page 804, Records of Boone County, Missouri.**
12. **Rights taken by the City of Columbia, Missouri under condemnation as set forth by report of commissioners dated December 8, 1997 and recorded in Book 1378, Page 117, Records of Boone County, Missouri.**
13. **Building lines, easements, and stream buffers as shown by the plat of Sutter Industrial Plat 4 recorded in Plat Book 51, Page 21, Records of Boone County, Missouri.**
14. **Ordinance No. 023210 (vacating a certain sanitary sewer easement) dated June 19, 2017 and recorded in Book 4768, Page 51, Records of Boone County, Missouri.**
15. **Terms and provisions of an instrument entitled "Stormwater Management/BMP Facilities Covenant" dated July 12, 2017 and recorded in Book 4801, Page 101, Records of Boone County, Missouri.**

Note: For information purposes only, we submit the following tax figures. We assume no liability for correctness of same.

Taxes for the year 2018 Tax Amount \$77,303.89.

Tax Assessment Number: 12-503-00-16-001.00

**Property Address
4525 Waco Road
Columbia, MO 65202**



601 East Broadway, Suite 102
Columbia, Missouri 65201
573-442-0139
573-442-6078 FAX
www.boone-central.com

**BOONE-CENTRAL TITLE COMPANY
Privacy Policy Notice**

PURPOSE OF THIS NOTICE

Title V of the Gramm-Leach-Bliley Act (GLBA) generally prohibits any financial institution, directly or through its affiliates, from sharing nonpublic personal information about you with a nonaffiliated third party unless the institution provides you with a notice of its privacy policies and practices, such as the type of information that it collects about you and the categories of persons or entities to whom it may be disclosed. In compliance with the GLBA, we are providing you with this document, which notifies you of the privacy policies and practices of Boone-Central Title Company.

We may collect nonpublic personal information about you from the following sources:

- Information we receive from you such as on applications or other forms.
- Information about your transactions we secure from our files, or from others.
- Information we receive from a consumer reporting agency.
- Information that we receive from others involved in your transaction, such as the real estate agent or lender.

Unless it is specifically stated otherwise in an amended Privacy Policy Notice, no additional nonpublic personal information will be collected about you.

We may disclose any of the above information that we collect about our customers or former customers to our affiliates or to nonaffiliated third parties as permitted by law.

We also may disclose this information about our customers or former customers to the following types of nonaffiliated companies that perform services on our behalf or with whom we have joint marketing agreements:

- Financial service providers such as companies engaged in banking, consumer finance, securities and insurance.
- Non-financial companies such as envelope stuffers and other fulfillment service providers.

WE DO NOT DISCLOSE ANY NONPUBLIC PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT SPECIFICALLY PERMITTED BY LAW.

We restrict access to nonpublic personal information about you to those employees who need to know that information in order to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.



CHICAGO TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE ISSUED BY CHICAGO TITLE INSURANCE COMPANY

NOTICE

IMPORTANT-READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.


COMMITMENT TO ISSUE POLICY


Subject to the Notice; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and the Commitment Conditions, Chicago Title Insurance Company, a Florida Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I-Requirements have not been met within 180 Days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

CHICAGO TITLE INSURANCE COMPANY

By:


ATTEST President


Secretary

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I-Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I-Requirements; and
- (f) Schedule B, Part II-Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I-Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II-Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.

- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

Escrow File No.: 1831207

EXHIBIT "A"

Lot 1A1 of Sutter Industrial, Plat 4, a Replat of Lots 1, 2 & 3 of Sutter Industrial Plat 3, in the City of Columbia, Boone County, Missouri, as shown by the plat thereof recorded March 23, 2017 in Plat Book 51, Page 21, Records of Boone County, Missouri.

\$142,000,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
BOONE COUNTY, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS
(AURORA ORGANIC DAIRY PROJECT)
SERIES 2018

RECORDING MEMORANDUM

Real Estate Recordings

The following documents were recorded in the Office of the Recorder of Deeds of Boone County in Columbia, Missouri, as follows:

<u>Document</u>	<u>Date</u>	<u>Time</u>	<u>Book and Page</u>
Special Warranty Deed	12/13/2018	03:41:55 PM	Book 4972, Page 160
Memorandum of Lease Agreement	12/13/2018	03:41:55 PM	Book 4972, Page 161

UCC Filings

The following UCC-1 financing statements were filed in the UCC records of the Secretary of State of Missouri in Jefferson City, Missouri, as follows:

<u>Financing Statement</u>	<u>Date</u>	<u>Time</u>	<u>File No.</u>
Trust Indenture	12/13/2018	04:11:33 PM	1812132349887

File Number: 1812132349887
Date Filed: 12/13/2018 4:11 PM
John R. Ashcroft
Secretary of State

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER [optional]	
Tracie Maslak	(816) 218-7580
B. E-MAIL CONTACT AT FILER (optional)	
tmasiak@gilmorebell.com	
C. SEND ACKNOWLEDGMENT TO: (Name and Address)	
Tracie Maslak 2405 Grand Boulevard Suite 1100 Kansas City, MO 64108	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

Page 1 of 1

1. **DEBTOR'S NAME:** Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in the line 1b, leave all of item 1 blank, check here and provide the Individual Debtor Information in Item 10 of the Financing Statement Addendum (Form UCC1AD)

1a. ORGANIZATION'S NAME Boone County, Missouri					
OR	1b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIALS	SUFFIX
1c. MAILING ADDRESS 801 E. Walnut, Room 112		CITY Columbia	STATE MO	POSTAL CODE 65201	COUNTRY USA

2. **DEBTOR'S NAME:** Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in the line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1AD)

2a. ORGANIZATION'S NAME					
OR	2b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIALS	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

3. **SECURED PARTY'S NAME** (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME BOKF, N.A., as Trustee					
OR	3b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 2405 Grand Boulevard, Suite 840		CITY Kansas City	STATE MO	POSTAL CODE 64108	COUNTRY USA

4. **COLLATERAL:** This financing statement covers the following collateral:

All property included in the Trust Estate under that certain Trust Indenture dated as of December 1, 2018, between Debtor and Secured Party, as the same may be amended from time to time, and products and proceeds thereof, including without limitation accounts, general intangibles, investment property, chattel paper, deposit accounts and instruments.

5. Check only if applicable and only one box: Collateral is held in a Trust (see UCC1Ad, Item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and only one box:

Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and only one box:

Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA

600064.60043



2405 Grand Boulevard, Suite 1100
Kansas City, Missouri 64108-2521

(816) 221-1000 / (816) 221-1018 FAX / gilmorebell.com

December 13, 2018

Boone County, Missouri
Columbia, Missouri

Aurora Organic Dairy Corp.
Boulder, Colorado

BOKF, N.A., as Trustee
Kansas City, Missouri

Re: \$142,000,000 Maximum Principal Amount of Boone County, Missouri Taxable Industrial Development Revenue Bonds (Aurora Organic Dairy Project), Series 2018

Ladies and Gentlemen:

We have acted as Bond Counsel to Boone County, Missouri (the “**County**”), in connection with the issuance by the County of its Taxable Industrial Development Revenue Bonds (Aurora Organic Dairy Project), Series 2018, in the maximum principal amount of \$142,000,000 (the “**Bonds**”). The Bonds will bear interest, will mature and will be subject to redemption and payment prior to maturity as set forth in the Trust Indenture dated as of December 1, 2018 (the “**Indenture**”), between the County and BOKF, N.A., as trustee. *Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.*

The Bonds have been authorized and issued under and pursuant to Article VI, Section 27(b) of the Missouri Constitution, as amended, Sections 100.010 through 100.200 of the Revised Statutes of Missouri, as amended (collectively, the “**Act**”) and the Indenture for the purpose of providing funds to pay part of the costs of the Project described in the Indenture.

We have examined a certified transcript of proceedings relating to the authorization and issuance of the Bonds, which transcript includes, among other documents and proceedings, the following:

- (a) Commission Order 529-2018 (the “**Order**”) passed by the County Commission on November 29, 2018;
- (b) the Indenture;
- (c) Lease Agreement dated as of December 1, 2018 (the “**Lease Agreement**”), between the County, as lessor, and Aurora Organic Dairy Corp. (the “**Company**”), as lessee, and Memorandum of Lease Agreement;
- (d) Bond Purchase Agreement dated as of December 1, 2018 (the “**Bond Purchase Agreement**”), between the County and the Company, as purchaser of the Bonds; and
- (e) Performance Agreement dated as of December 1, 2018 (the “**Performance Agreement**”), among the County, the Company and the Assessor for Boone County, Missouri.

We have also examined the Act, insofar as the same relates to the authorization and issuance of the Bonds and the authorization, execution and delivery of the Indenture, the Lease Agreement, the Performance Agreement and the Bond Purchase Agreement (collectively, the “**Bond Documents**”).

Reference is made to the opinion of Kutak Rock LLP, of even date herewith, with respect to, among other matters, (a) the due organization of the Company, (b) the good standing and qualification to do business of the Company, (c) the power of the Company to enter into and perform its obligations under the Performance Agreement and (d) the due authorization, execution and delivery of the Performance Agreement and the binding effect and enforceability thereof against the Company.

Based upon such examination, we are of the opinion, as of the date hereof, as follows:

1. The County is a county of the first classification and political subdivision of the State of Missouri and has lawful power and authority to issue the Bonds and to enter into the Bond Documents and to perform its obligations thereunder.

2. The Bonds are in proper form and have been duly authorized in accordance with the Constitution and statutes of the State of Missouri, including the Act, and constitute a valid and legally binding special obligation of the County, payable from the sources described in the Indenture and the Bonds.

3. The Bond Documents have been duly authorized, executed and delivered by the County and constitute valid and legally binding agreements of the County, enforceable against the County in accordance with the respective provisions thereof.

We have not undertaken nor have we been engaged to review the accuracy, completeness or sufficiency of any offering material relating to the Bonds and we express no opinion relating thereto.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Bond Documents may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

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

Very truly yours,

GILMORE & BELL, P.C.

By  _____
James G. Caldwell

December 13, 2018

Boone County, Missouri
801 E. Walnut
Columbia, Missouri 65201

Gilmore & Bell, P.C.
2405 Grand Boulevard, Suite 1100
Kansas City, Missouri 64108

BOKF, N.A., as Trustee
2405 Grand Boulevard, Suite 840
Kansas City, Missouri 64108

Re: \$142,000,000 Maximum Principal Amount of Taxable Industrial Development Revenue Bonds (Aurora Organic Dairy Project), Series 2018, of Boone County, Missouri

Ladies and Gentlemen:

We have acted as special counsel for Aurora Organic Dairy Corp., a Delaware corporation (the “**Company**”) in connection with the execution and delivery of the Company Documents (as defined below). All capitalized terms used but not defined herein have the respective meanings given to such terms in the Lease Agreement (as defined below).

We are furnishing this letter pursuant to the Trustee’s requirements in connection with the Indenture. In rendering the opinions expressed below, we have examined the following agreements, instruments and other documents:

- (a) Lease Agreement dated as of December 1, 2018 (the “**Lease Agreement**”), between the Company, as lessee, and Boone County, Missouri (the “**County**”), as lessor, and Memorandum of Lease Agreement;
- (b) Performance Agreement dated as of December 1, 2018 (the “**Performance Agreement**”), among the County, the Company and the Assessor for Boone County, Missouri;

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- (c) Bond Purchase Agreement dated as of December 1, 2018 (the “**Bond Purchase Agreement**”), between the County and the Company, as purchaser of the Bonds;
- (d) Special Warranty Deed dated December 13, 2018 (the “**Deed**”), from the Company, as grantor, in favor of the County, as grantee; and
- (e) Bill of Sale dated December 13, 2018 (the “**Bill of Sale**”), from the Company, as seller, in favor of the County, as buyer.

The Lease Agreement, the Performance Agreement, the Bond Purchase Agreement, the Deed and the Bill of Sale are collectively referred to herein as the “**Company Documents**.”

In rendering the opinions expressed below, we have examined, relied upon the accuracy and completeness of, and assumed the due execution of the agreements, instruments and other documents set forth on Exhibit A attached hereto and incorporated herein by reference (the “**Formation Documents**”). In preparing this letter, we have relied without any independent verification upon: (i) information contained in certificates obtained from governmental authorities, including the Good Standing Certificates defined in Exhibit A; (ii) factual information represented to be true in the Company Documents; (iii) factual information provided to us in a support certificate signed by the Company; and (iv) factual information we have obtained from such other sources as we have deemed reasonable. We have not performed independent investigation of factual matters affecting this opinion except as otherwise specifically set forth herein. We have reviewed such matters of law as we have considered appropriate for purposes of rendering this opinion to you. We have relied on the accuracy of representations by the Company and have assumed that all Formation Documents and Company Documents have been validly executed and have not been modified or rescinded.

We have assumed the accuracy and genuineness of photocopies, facsimile or electronic transmissions to us and all signatures on all documents examined by us, the authenticity of all documents submitted to us as originals and the conformity to authentic originals of all documents submitted to us as copies, and the accuracy and completeness of all corporate records made available to us by the Company. We have also assumed that each of you has satisfied those legal requirements applicable to you to the extent necessary to make the Company Documents to which you are a party enforceable against you and that each of you has complied with all legal requirements pertaining to your status as such status relates to your rights to enforce the Company Documents against the Company.

Whenever the term “to our knowledge” or substantially similar words are used herein, the only information to be attributed to this firm is information then currently and actually known (*i.e.*, conscious awareness) without investigation by those attorneys in this firm who were actively involved in preparing this letter, namely Lee F. Sachnoff, Jolyn J. Moses and Emily A. McProud, and does not include constructive knowledge or inquiry knowledge.

Based on the foregoing and subject to the other paragraphs hereof, we are of the opinion that:

1. Based solely in reliance on the Good Standing Certificates, the Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and is qualified to do business and is in good standing under the laws of the State of Missouri.

2. The Company Documents have been duly authorized by all requisite action on the part of the Company, and each such document has been duly executed and delivered by or on behalf of the Company by duly authorized officers of the Company, and constitute the Company's valid and binding obligations, enforceable in accordance with their respective terms (except as such enforceability may be limited by any bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights generally or any general principles of equity, including without limitation, the exercise of judicial discretion in connection with any grant of specific performance).

3. The execution, delivery and compliance with the provisions of the Company Documents by the Company have not and will not (with the passage of time or the giving of notice, or both) to our knowledge result in or constitute a breach of or default under any indenture, mortgage, deed of trust, loan, lease or other agreement or instrument to which the Company is a party or by which it or any of its property is bound, or violate any provision of the Certificate of Incorporation or Bylaws of the Company, or of any constitutional or statutory provision, or of any order, rule or regulation known to us of any court or governmental authority applicable to the Company or its properties.

4. To our knowledge, no consents, approvals, authorizations or orders of, or registrations or filings with, any United States or Missouri court or governmental agency or body are required with respect to the Company for the valid execution and delivery by the Company of, or the performance of its obligations under, the Company Documents, except that we express no opinion concerning (i) any governmental approvals necessary for the construction or operation of the Project (as defined in the Lease Agreement); or (ii) actions or filings required in connection with the ordinary course conduct by each such person of its business and ownership or operation by each such person of its assets (as to each we express no opinion).

5. To our knowledge, there is no action, suit or other proceeding pending or threatened against the Company, at law or in equity or before any governmental authority, which might adversely affect the validity or enforceability of the Company Documents or the ability of the Company to perform its obligations thereunder, or which could reasonably be expected to materially adversely affect the condition, financial or otherwise, of the Company.

We have made no examination of, and express no opinion as to, title to any of the properties described in the Company Documents, the legal descriptions thereof, or compliance with any land use, ownership, building, zoning or environmental laws, regulations and codes or subdivision or other restrictions. We express no opinion on the existence or validity of leases, contracts or other interests assigned or transferred pursuant to the Company Documents. We have assumed for purposes of this opinion that (i) the Company has the requisite title and rights in all property and interests described in the Company Documents with the legal authority to transfer or grant security interests and liens thereto, that such title is free and clear of all encumbrances not permitted by the Company Documents, (ii) any fixtures are located on the land described in the Company Documents, and (iii) the Company has received lawful consideration for the execution of the Company Documents. We neither express nor imply any opinion as to the priority of any security interest or lien against the real or personal property of any party to the Company Documents, or, the attachment, creation or perfection of any security interest or lien therein.

The validity, enforceability and performance of obligations and agreements and the availability of rights and remedies are subject to and may be limited by, and we express no opinion with respect to: (i) laws now or hereafter in effect relating to creditors' rights generally (including but not limited to, bankruptcy, insolvency, preference, reorganization, receivership, conservatorship, arrangement, fraudulent conveyance, fraudulent transfer, moratorium, equitable subordination and other similar laws); (ii) general principles of equity (including but not limited to concepts of materiality, reasonableness, unconscionability, public policy, fairness, good faith and fair dealing, and other principles that may limit the availability of relief, including injunctive relief or specific performance) and the general discretion of the court or other authority before which any proceeding may be brought, whether in equity or at law; (iii) laws that provide that forum selection clauses in contracts are not necessarily binding on the court(s) in the forum selected; (iv) laws that limit the availability of a remedy under certain circumstances where another remedy has been elected; (v) laws that provide a time limitation after which a remedy may not be enforced; (vi) laws that limit the right of a creditor to use force or cause a breach of the peace in enforcing rights; (vii) laws that relate to the sale or disposition of collateral or the requirements of a commercially reasonable sale; (viii) laws that limit the enforceability of provisions releasing, exculpating or exempting a party from, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves negligence, recklessness, willful misconduct, unlawful conduct, violation of public policy, for strict product liability or for liabilities arising under securities laws or litigation against another party determined adversely to such party; (ix) laws that may, where less than all of a contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange; (x) laws that govern and afford judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs; and (xi) laws that may permit a party that has materially failed to render or offer performance required by the contract to cure that failure unless (a) permitting a cure would unreasonably hinder the aggrieved party from making substitute arrangements for performance, or (b) it was important in the circumstances to the aggrieved party that performance occur by the date stated in the contract.

We express no opinion as to the legal, valid or binding nature, effectiveness, or enforceability, with respect to: (a) provisions imposing penalties, forfeitures, liquidated damages, acceleration of future amounts due (other than principal) without appropriate discount to present value, late payment charges, or an increase in the interest rate upon delinquency or upon the occurrence of an event of default; (b) provisions imposing penalties, prepayment charges, or late payment charges that are not reasonably calculated to compensate the County; (c) provisions designating the bankruptcy or insolvency of the Company (or similar events such as an assignment for the benefit of creditors) as an event of default; (d) provisions permitting the acceleration of the indebtedness evidenced by the Company Documents to the extent that such may be rendered ineffective or otherwise unavailable to the County pursuant to or as a result of requirements to provide notice or rights to cure defaults, the operation of equitable doctrines (including without limitation estoppel or waiver), the conduct of the County, decisions of a finder of fact or law occurring after the date hereof that are or appear to be inconsistent with applicable law (including without limitation law regarding the County's rights under the UCC), or any other applicable qualification, limitation or exclusion set forth in this letter; however, in our opinion, the foregoing do not make the remedies provided to the County under the Company Documents inadequate for the practical realization of the principal benefits intended to be provided thereby; (e) provisions allowing the County to take possession of any collateral immediately upon default, without the notice to or consent of the Company, without the judicial appointment of a receiver or where the County has not complied with applicable law then in effect; (f) provisions that authorize you to set off and apply any deposits at any time held, and any other indebtedness at any time owing, by you to or for the account of the Company; (g) provisions requiring the Company to perform its obligations under, or to cause any other person to perform its obligations under, or stating that any action will be taken as provided in or in accordance with, any other agreement; (h) provisions allowing the County to obtain the appointment of a receiver, either upon an ex parte application, as a matter of right, or where the County has not complied with applicable law then in effect; (i) provisions in conflict with the doctrines of commercial reasonableness; (j) provisions restricting or prohibiting the transfer of title to property or further encumbrances on such property, or provisions permitting the County to charge a fee or to accelerate the maturity of any indebtedness upon the occurrence of any such transfer or encumbrance; (k) time is of the essence provisions; or (l) provisions to which any party may be subject as a result of your legal or regulatory status, or your involvement in the transactions contemplated by the Company Documents.

Similarly, we express no opinion as to the legal, valid or binding nature, effectiveness, or enforceability, with respect to: (a) provisions related to indemnification, contribution, or reimbursement in circumstances in which the person seeking such indemnification, contribution, or reimbursement has breached its duties under the applicable agreement or instrument or committed negligence, willful misconduct or other wrongdoing; (b) provisions that contravene public policy, including obligations that arise out of the failure to comply with applicable laws; (c) provisions releasing or exempting a party from, or indemnifying a party against, liability for its own wrongful, illegal, negligent, or intentional acts or omissions; (d) provisions establishing,

waiving, or defining rights related to subrogation, exculpation, indemnification, waiver, or ratification of future acts, trespass, conversion, negligence, or fraud; (e) provisions related to waivers of remedies (or the delay or omission of enforcement of remedies), disclaimers, liability limitations, or limitations on the Company's obligations, rights, or remedies, or in circumstances in which a failure of condition or default by the Company is not material; (f) provisions related to or constituting releases or waivers of rights or remedies available by statute, common law, or equity (e.g., the right to a jury trial, access to courts, service of process), or discharges of defenses; (g) provisions waiving the right to assert implied covenants, including the implied covenant of good faith and fair dealing; (h) provisions purporting to limit rights of third parties who have not consented thereto or purporting to grant rights to third parties; (i) provisions purporting to create a trust or constructive trust without compliance with applicable trust law; (j) confession or judgment provisions; (k) provisions that attempt to change or waive rules of evidence or fix the method or quantum of proof to be applied in litigation or similar proceedings; (l) provisions relating to the application of insurance proceeds and condemnation awards; (m) provisions providing that certain rights or obligations are absolute or unconditional; (n) provisions allowing or authorizing the delay or omission of enforcement of any remedy, indemnity, or judgment; (o) provisions conferring self-help remedies or provisions providing for the remedy of specific performance or injunctive relief; (p) provisions providing that modifications, amendments, or waivers of provisions are required to be in writing, or provisions purporting to prevent oral or implied modifications, amendments, or waivers, including those arising by a trade practice or course of conduct; (q) provisions relating to service of process; (r) provisions that may be affected by usury laws; (s) provisions restricting, limiting, or denying access to courts; (t) provisions providing for the enforceability of the remaining terms and provisions in circumstances in which certain other terms and provisions are unenforceable; (u) provisions requiring the payment of attorneys' fees in any action or proceeding, except to the extent that a court of competent jurisdiction determines such fees to be reasonable; (v) provisions establishing evidentiary standards; or (w) choice-of-law provisions. We express no opinion regarding any "fraudulent conveyance or fraudulent transfer savings clause" or any similar provision in any other document or agreement to the extent such provisions purport to limit the amount of the obligations of any party or the right to contribution of any other party with respect to such obligations.

We express no opinion as to any document, instrument, agreement or matter or the content thereof which is incorporated by reference into or amended by the Company Documents and which is not one of the Company Documents, including without limitation the Indenture. The enforceability of the Company Documents may be subject to, or limited by claims that the Company Documents are not enforceable because of lack of consideration or inadequate consideration with respect to the Company, but which limitations will not materially interfere with the practical realization of the benefits to the County of the transactions contemplated in the Company Documents.

We similarly, to the extent they are contained in the documents, express no opinion as to: (i) the right to any interest in excess of statutory interest; (ii) the enforceability of any provision in

the Company Documents prohibiting the oral modification of such documents, or the enforceability of any provision in the Company Documents requiring that waivers of provisions in such documents be in writing; (iii) to the extent not exercised in good faith, the enforceability of any provision of the Company Documents granting any party the unilateral right or discretion to determine standards or requirements for performance not expressly enumerated in the Company Documents, or to establish standards or requirements that are evidentiary or are not commercially reasonable; (v) the enforceability of any waivers of rights of setoff, or agreement to set off debts that are not liquidated, or waivers of other remedies or defenses; (vi) the enforceability of any provision providing for the right to injunctive relief without a showing of irreparable harm or injury; and (vii) the enforceability of provisions imposing penalties, forfeitures, late payment charges or an increase in interest rate upon delinquency in payment or the occurrence of an event of default.

This opinion is rendered only with regard to the matters set out in numbered paragraphs 1 to 5 above. No other opinions are intended, nor can they be inferred. In particular, we express no opinion with respect to compliance by the Company with, or the effects of any violation by the Company of, the transactions contemplated by the Company Documents or by any ancillary documents or instruments thereto or of, or with, any statute, rule, regulation or other law relating to securities, antitrust, pension and employee benefits, unfair competition, intellectual property, margin regulations, fiduciary duties, tax, environmental or land-use matters, terrorism or money laundering, filing and notice requirements, emergency, sovereign immunity, forfeiture, or statutes providing for criminal prosecution.

Our advice on each legal issue addressed in this letter represents our opinion today as to how that issue would be resolved were it to be considered by the highest court of the jurisdiction upon whose law our opinion on that issue is based. The manner in which any particular issue would be treated in any actual court case would depend in part on facts and circumstances particular to the case, and this letter is not intended to guarantee the outcome of any legal dispute which may arise in the future.

We note that certain of the Company Documents state that such agreements, the rights and the obligations of the parties thereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Missouri. We have not examined the legal question of the state whose laws in fact would govern questions as to the construction of such agreements, nor have we sought or obtained any special rulings of authorities administering Missouri law. We express no opinion as to the laws of any jurisdiction other than the State of Missouri, as applicable (excluding their conflicts of laws rules) as currently in effect. The opinions set forth above are limited to those laws, statutes and regulations an attorney exercising customary diligence would reasonably recognize as normally applicable to the transactions of the type contemplated by the Company Documents.

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This opinion letter is furnished by us as special counsel for the Company, solely in connection with the transactions described above, no opinion is given with respect to any subsequent or other actions except those specifically identified herein and this opinion letter is solely for the benefit of the County, Trustee, and Gilmore & Bell, P.C. in its capacity as Bond counsel and it may not be delivered to or relied upon by any other person or for any other purpose without our prior written consent. The statements made herein are as of the date hereof and we hereby expressly disclaim any duty to update any of the statements made herein.

Very truly yours,

KUTAK ROCK LLP

cc: Cammie Muller
Scott McGinty

EXHIBIT A

- 1) Second Amended and Restated Certificate of Incorporation dated June 6, 2017.
- 2) Amended and Restated Bylaws of the Company dated June 1, 2017.
- 3) Unanimous Written Consent of the sole director of the Company dated effective December 1, 2018.
- 4) Certificate of Good Standing of the Company from the State of Delaware dated December 3, 2018 (the “**DE Good Standing Certificate**”);
- 5) Certificate of Authority and Application dated September 27, 2017; and
- 6) Certificate of Good Standing of the Company from the State of Missouri dated December 3, 2018 (the “**MO Good Standing Certificate**”, and together with the DE Good Standing Certificate, the “**Good Standing Certificates**”).