

**A RESOLUTION OF THE EUCLID SOUTH COMMUNITY
IMPROVEMENT DISTRICT APPROVING AND ADOPTING BYLAWS.**

WHEREAS, following receipt of a proper petition submitted to the City of St. Louis, Missouri (the "City") pursuant to the Community Improvement District Act, Sections 67.1401 through 67.1571 of the Revised Statutes of Missouri, as amended (the "CID Act"), and conclusion of a duly noticed public hearing, The Euclid South Community Improvement District (the "District") was formed by the Board of Alderman of the City by Ordinance as a political subdivision; and

WHEREAS, pursuant to Section 67.1461.1(1) of the CID Act, the District may adopt, amend, and repeal bylaws, not inconsistent with the CID Act, as is necessary or convenient to carry out the authority granted to the District under the CID Act; and

WHEREAS, in order to provide for the effective organization and governance of the District, the Board of Directors of the District (the "Board") desires to adopt the Bylaws attached hereto as Exhibit A (the "Bylaws"); and

WHEREAS, at a duly noticed meeting of the Board of Directors of the District (the "Board"), at which a quorum was present, the Board took the action further described herein.

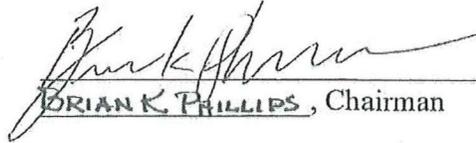
**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
EUCLID SOUTH COMMUNITY IMPROVEMENT DISTRICT, AS FOLLOWS:**

1. The Bylaws attached hereto as Exhibit A are approved and adopted and shall govern the affairs, organization and business of the District.
2. The Secretary is instructed to certify the Bylaws and cause the Bylaws to be made a part of the corporate records of the District.
3. The Board and the officers thereof are authorized and directed to take all further action necessary to carry out the purpose and intent of this Resolution.
4. This Resolution shall be in full force and effect from and after its adoption as provided by law.
5. The sections, paragraphs, sentences, clauses and phrases of this Resolution shall be severable. In the event that any such section, paragraph, sentence, clause or phrase of this Resolution is found by a court of competent jurisdiction to be invalid, the remaining portions of this Resolution are valid, unless the court finds the valid portions of the Resolution are so essential to and inseparably connected with and dependent upon the void portion that it cannot be presumed that the Board of Directors has enacted the valid portions without the void ones, or unless the court finds that the valid portions, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

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ADOPTED this 18th day of July, 2014.

THE EUCLID SOUTH COMMUNITY
IMPROVEMENT DISTRICT


BRIAN K. PHILLIPS, Chairman

ATTEST:

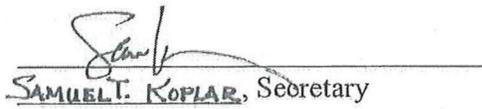

SAMUEL T. KOPLJAR, Secretary

Exhibit A

Bylaws Of The Euclid South Community Improvement District

ARTICLE I

Defined Terms

1. Board. The Board of Directors of the District, which is the governing body of the District.
2. Business Owner. A person who owns a business, or its legally authorized representative, operating within the District.
3. CID Act. Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended.
4. City. City of St. Louis, Missouri
5. Board of Aldermen. Board of Alderman of the City.
6. Clerk. The Clerk of the City.
7. District. The Euclid South Community Improvement District, a political subdivision created pursuant to the CID Act, and formed by the City by the Ordinance.
8. Director(s). Member(s) of the Board.
9. Mayor. Mayor of the City.
10. Ordinance. Ordinance No. 69801, passed and approved by the Board of Aldermen.
11. Petition. The Petition to Establish a Community Improvement District submitted to the City.
12. Open Records Law. Sections 610.010 to 610.225, RSMo, governing meetings of public governmental bodies including the Board, as now or hereafter amended.

Any term undefined by this Article shall have the same meaning as such term is given under the CID Act, if defined therein, otherwise as defined by the Open Records Law, or other Missouri statute or case law.

ARTICLE II

Offices and Records

Section 2.1 Principal Office. The principal office of the District shall be located at such place as may from time to time be designated by the Board, provided, however, that the initial principal office of the District shall be 4512 Manchester Avenue, Suite 100, St. Louis, MO 63110.

Section 2.2 Records. The District shall keep correct and complete books and records of account, and shall also keep minutes of the proceedings of the Board and each committee of the

Board, if any. The District shall keep at its principal office a record of the name and address of each Director.

ARTICLE III

Board of Directors

Section 3.1 General Powers. The business and affairs of the District shall be managed by, or under the direction of, the Board.

Section 3.2 Number, Term of Office and Qualifications. The Board shall consist of seven (7) Directors.

Section 3.3 Qualifications and Representation.

A. Each Director shall meet the following requirements:

- (1) Be a citizen of the United States of America;
- (2) Be a Missouri resident for at least one year prior to appointment to the Board;
- (3) Be at least 21 years of age; and
- (4) Be an owner of commercial real property located within the District (or a legally authorized representative thereof) ("Property Owner") or an owner of a business or its legally authorized representative operating within the District ("Business Owner").

B. In order to ensure fair representation of the District, the Board representation shall also meet the following requirements:

- (1) At least one (1) Director shall be a Property Owner of property used in connection with a nationally-known teaching and research hospital or the Business Owner of a nationally-known teaching and research hospital; and
- (2) At least three (3) Directors shall be Property Owners; and
- (3) At least three (3) Directors shall be Business Owners.

Any Property Owner that is also a Business Owner, or vice versa, shall only be entitled to a representative in either (2) or (3) above, and not both.

Failure of the Board to meet the preceding representation requirements contained in this Section 3.3 shall not affect the Board's authority to hold meetings, exercise any of the District's powers, or take any action otherwise lawful.

Section 3.4 Terms. The terms of the initial Directors shall be as set forth in the Ordinance and shall continue until the Directors' successors have been duly appointed as provided herein and commenced their terms of office.

A Director shall not be deemed to have commenced his or her term of office or to have any of the powers or responsibilities of a Director (i) unless such Director is qualified to act as such, and (ii) until the time such Director accepts the office of Director either by a written acceptance or by participating in the affairs of the district at a meeting of the Board or otherwise.

In the event a Director is not able to serve his or her full term ("Exiting Director"), for any reason, any vacancy of the Board shall be filled by election of a Director ("Interim Director") by a majority vote of the remaining Directors. Any Interim Director shall be of the same type and from the same category pursuant to Section 3.3 as the Exiting Director. An Interim Director shall serve until such his or her successor has been duly appointed pursuant to Section 3.5 and has commenced his or her term of office.

A Director can be removed with cause by a two-thirds affirmative vote of the Board. Written notice of the proposed removal shall be given to all Directors prior to action thereon.

Any Director may resign from the Board for any reason at any time. Such resignation shall be in writing addressed to the Secretary or Chairman of the District and shall be effective immediately or upon its acceptance by the Board as such resignation may provide. In the event any Director ceases to qualify as a Director, no such resignation shall be required and the occurrence of any event which disqualifies the Director shall be the date of resignation. In the event any Director is a legally authorized representative of a real property owner, and in the event such Director employment ceases or is terminated for any reason with such real property owner, or its affiliate, then such Director shall cease to qualify as a Director; in such event, no resignation shall be required, and the termination or cessation of employment shall be the date of resignation from the Board.

Section 3.5 Successor Directors. Successor Directors, whether to serve a new term or to fill a vacancy on the Board not filled by an Interim Director, shall be appointed by the Mayor with the consent of the Board of Aldermen pursuant to the Petition. A Successor Director appointed to fill a vacancy on the Board not filled by an Interim Director shall serve the remaining term of the director whose seat he or she filled. All other Successor Directors shall serve terms of four (4) years.

Section 3.6 Regular Meetings. The Board shall hold regular meetings at the principal office of the District, or at any other place as may be determined by the Board. The time, date and location of regular meetings shall be determined by the Directors from time to time. One such regular meeting shall be the District's annual meeting, which shall be held on the last Monday of May each year or at such other date and time as may be agreed by a majority of the Board.

Section 3.7 Special Meetings. The Chairman or any two (2) Directors may call special meetings of the Board and may fix the time and place of the holding of such meetings, which

shall be held for the purpose of transacting any business designated in the notice of the special meeting.

Section 3.8 Notices.

A. Notice to Directors.

- (1) Annual and Regular Meetings. Written or printed notices of meetings of the Board, whether specifically required by the CID Act, the Open Records Law or any other Missouri statute regulating meetings of public governmental bodies, the definition of which includes the Board, shall be delivered personally, by mail, by electronic mail, or by fax to each Director at least twenty-four (24) hours prior to each scheduled meeting.
- (2) Special Meetings. Notice of a special meeting shall be delivered personally, by mail, by electronic mail, or by fax to each Director at least two (2) days prior to the date of such special meeting. At such special meeting no business shall be considered other than as designated in the notice; however, if all of the Directors are present at a special meeting, any item of business, whether or not designated in the notice, may be transacted with their unanimous consent.

If mailed, the notice of a meeting given to a Director shall be deemed to be delivered when deposited in the United States mail, addressed to the Director at the address on the records of the District, with postage thereon prepaid.

- B. Notice to the Public. Notice of the time, date and place of each meeting of the Board or any committee established by the Board pursuant to Article VII of the Bylaws, its tentative agenda, and whether any portion of the meeting will be closed shall be given to the public at least twenty-four (24) hours in advance of the meeting time, exclusive of weekends and holidays, in a manner reasonably calculated to advise the public of the matters to be considered and in compliance with the Open Records Law. Copies of this notice shall be posted on a bulletin board or other prominent place which is easily accessible to the public and clearly designated for that purpose at the principal office of the District. Copies of such notice shall at the same time be provided to any representative of the news media who requests notice of meetings of the District. In addition to the above requirements, if the Board proposes to hold a closed meeting, closed portion of a public meeting, or closed vote, the notice shall state the reason for holding such closed meeting, closed portion of a public meeting, or closed vote by reference to the specific exception allowed pursuant to the Open Records Law.

- C. Waiver of Notice. Whenever any notice whatsoever is required to be given under the provisions of these Bylaws, waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the times stated therein, shall be deemed equivalent to the giving of such notice. The presence of any Director at a meeting, either in person or by electronic means (e.g. teleconference, webcast, telephone), shall be deemed a waiver of any objection to a lack of notice pursuant to this section.

Section 3.9 Special Circumstances. When it is necessary to hold a meeting of the Board on less than twenty-four (24) hour's notice, at a place that is not reasonably accessible to the public, or at a time that is not reasonably convenient to the public, the nature of the good cause justifying departure from the normal requirements shall be stated at the beginning of the meeting and recorded in the minutes.

Section 3.10 Quorum. A majority of the Directors serving at the time of any meeting shall constitute a quorum for the transaction of business at such meeting. If a quorum shall not be present at any such meeting, a majority of the Directors then present shall have power to adjourn the meeting to a specified date. At any such adjourned meeting at which a quorum shall be present any business may be transacted which could have been transacted at the original session of the meeting.

Section 3.11 Action. The concurrence of the majority of the Directors present in any meeting at which at quorum is present shall bind the District.

Section 3.12 Telephone/Electronic Participation in Meetings. Directors may participate in any Board meeting by telephone or other electronic means so long as all persons participating in the meeting can hear one another, and a location has been identified in the notice of the meeting at which members of the public shall be allowed to observe and attend the public meeting so that the requirements of the Open Records Law are met. Participation by a Director in Board meetings by telephone or other electronic means shall constitute the Director's presence in person at the meeting and any Director participating in this manner shall be entitled to vote and will count for the purpose of determining whether a quorum is present.

Section 3.13 Manner of Voting. Each Director present at any meeting shall be entitled to cast one vote on each matter coming before such meeting for decision. Votes by the Directors shall be by voice vote unless the presiding officer shall direct or any Director shall demand a vote by roll call or by ballot, provided however, that any votes taken during a closed meeting shall be taken by roll call. In the case of an abstention or a nay vote, the Director so abstaining or voting nay may be identified in the minutes of such meeting. However, when any Director is participating in a Board meeting by conference telephone or other similar communications equipment, the presiding officer of the meeting shall take all votes by roll call.

Section 3.14 Compensation. No Director shall receive compensation from the District for any services performed; provided, however, upon approval of the Board, Directors may receive reimbursement of actual and necessary expenses incurred by them on behalf of the District.

ARTICLE IV

Officers

Section 4.1 Officers. The officers of the District shall consist of Chairman, Vice Chairman, Secretary, Treasurer and such other offices as may from time to time be established by the Board. The Chairman, Vice Chairman, Secretary and Treasurer shall be appointed from the Board and shall at all times while holding such offices be Directors. One or more offices may be filled by the same person.

Section 4.2 Election and Term of Office.

- A. Chairman, Vice Chairman, Secretary, and Treasurer. At the meeting of the Board where these Bylaws are adopted, and at each annual meeting thereafter, the Board shall elect from its membership a Chairman, Vice Chairman, Treasurer, and Secretary to serve for the ensuing year or until the next annual meeting.
- B. Other Officers. All other officers of the District shall be elected annually by the Board at the annual meeting of the District.
- C. If the annual election of officers shall not be held at the annual meeting, all previously elected officers shall continue to hold their respective offices and the annual election shall be held as soon thereafter as convenient to the Board. Any officer duly elected may succeed himself. Each officer shall hold office until his successor shall be duly elected and qualified or until termination of his office as provided by these Bylaws.

Section 4.3 Removal. Any officer or agent elected or appointed by the Board may be removed by it whenever, in its judgment, the best interests of the District will be served thereby. If any officer who is required to be a Director ceases to be a Director, then such officer shall automatically be removed from office.

Section 4.4 Vacancies. A vacancy in any office for any reason shall be filled by the Board at any meeting for the unexpired portion of the term of such officer.

Section 4.5 General Powers. The officers of the District shall have such powers as are usual and proper in the case of, and incident to, such offices, except insofar as such power and control is limited by these Bylaws, the Petition, by resolution of the Board or by the CID Act.

Section 4.6 Presiding Officer. The Chairman shall preside at all Board meetings, and in his absence, the Vice-Chairman shall preside and in the absence of both, the Secretary shall preside.

Section 4.7 Duties of Officers.

- A. Chairman. The Chairman shall have the following duties and powers:
- (1) To execute contracts, agreements or other documents to the extent such documents are authorized by the Board;
 - (2) To direct and manage the day-to-day affairs of the District including, but not limited to, the conduct, management, hiring, or termination of any employees, experts, consultants or professionals;
 - (3) To carry into effect all directions and resolutions of the Board; and
 - (4) To perform any and all tasks necessary or incidental to the office of the Chairman or the effective management of the District.
- B. Vice Chairman. The Vice Chairman shall have the following duties and powers:
- (1) To assist, advise and consult with the Chairman as to the management of the day-to-day affairs of the District, and to carry out such management including but not limited to, the conduct, management, hiring or termination of any employees, experts, consultants or professionals;
 - (2) To execute contracts, agreements or other documents to the extent authorized by the Board;
 - (3) To perform any and all tasks necessary or incidental to the office of the Vice Chairman or the effective management of the District; and
 - (4) To perform the duties and carry out the powers of the Chairman when the Chairman is unavailable.
- A. Secretary. The Secretary shall have the following powers and duties:
- (1) Record or cause to be recorded all votes taken and keep the minutes for the meetings of the Board as provided by law in one or more books provided for that purpose;

- (2) Assure that all notices are properly given, in accordance with these Bylaws and as required by law;
- (3) Keep a register which includes the address and telephone number of each Director whose address and telephone number shall be furnished to the Secretary by the Director;
- (4) Perform all duties incidental to the office of Secretary and such other duties as may be assigned to the Secretary by the Chairman or the Board;
- (5) Serve as the custodian of records of the District if such responsibilities are not otherwise delegated to another person by the Board; and
- (6) Exercise such other duties as are from time to time delegated by the Board by resolution.

D. Treasurer. The Treasurer shall have the following powers and duties:

- (1) Cause all money paid to the District from all sources whatsoever to be properly receipted;
- (2) Cause all funds of the District to be deposited in such banks, trust companies or other depositories as shall be selected by the Board;
- (3) Authorize, pursuant to Board direction, all orders and checks for the payment of money and shall cause the District's money to be paid out as directed by the Board;
- (4) Prepare preliminary annual budgets and final annual budgets of the District, unless such duty is otherwise delegated by the Board;
- (5) Assure that regular books of accounts are kept showing receipts and expenditures, and render to the Board, at each regular meeting (or more often when requested), an account of the District's transactions and also of the financial condition of the District;
- (6) Perform all duties incidental to the office of Treasurer and such other duties as may be assigned to the Treasurer by the Chairman or the Board; and
- (7) If required by the Board, the Treasurer shall give bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board shall determine. The costs, if any, or such bonds shall be paid by the District.

E. Additional Officers. The powers and duties of any additional officers shall be determined by the Board when creating such offices.

Section 4.8 Compensation. No officer shall receive any salary or other compensation for services rendered; provided, however, upon approval of the Board, officers may receive reimbursement of actual and necessary expenses incurred by them on behalf of the District.

Section 4.9 Employees and Independent Contractors. The District may employ, or contract with any service provider for the services of technical experts and such other officers, agents and employees, permanent and temporary, as the District may require, and shall determine their qualifications and duties and, if they are employees of the District, their compensation. For such legal services as it may require, the District may retain its own counsel. The District may delegate to one or more of its agents or employees such powers or duties as it may deem proper.

Section 4.10 Delegation. If any officer of the District is absent or unable to act, or for any other reason that the Board may deem necessary, the Board may delegate, for such time, some or all of the functions, duties, powers and responsibilities of any officer to any other officer, or to any other agent or employee of the District or other responsible person, provided a majority of the Board approves such delegation.

ARTICLE V

Contracts, Bank Accounts, Checks and Deposits

Section 5.1 Contracts. The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the District, and such District may be general or confined to specific instances.

Section 5.2 Bank Accounts. The revenues of the District shall be deposited in such manner as the Treasurer shall direct in such banks or trust companies as the Treasurer may designate. Such accounts shall be special trust funds used specifically for the deposit of District revenue. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the District shall require one signature, such signature being that of the Chairman or the Treasurer, or such other officers, agent or agents of the District in such manner as shall from time to time be determined by resolution of the Board.

Section 5.3 Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the District shall require one signature, such signature being that of the Chairman, or such other officers, agent or agents of the District in such manner as shall from time to time be determined by resolution of the Board.

Section 5.4 Deposits. All funds of the District not otherwise employed shall be deposited from time to time to the credit of the District in such bank, trust companies or other depositories as the Board may select.

ARTICLE VI

Fiscal Year

The fiscal year of the District shall be the same as the fiscal year of the City.

ARTICLE VII

Committees

The Board may from time to time establish such committees and confer upon them such powers as it deems expedient for the conduct of the District's business. The Board may similarly provide that the members of such committees need not all be members of the Board. Any committee established by the Board pursuant to this Article shall comply with the notice provisions contained in Article III, Section 3.8 of the Bylaws and shall operate in accordance with the Open Records Law.

ARTICLE VIII

Amendments

From time to time these Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the Board after five (5) days' written notice of the proposed alteration, amendment or change has been given to each Director, provided that no alteration, amendment or change shall be made without the affirmative vote of a majority of the total number of Directors voting.

ARTICLE IX

Annual Report and Audit

The Board shall prepare and file annual reports and budgets as required by the CID Act or any other applicable law, and where required, shall provide for the annual independent audits of the accounts of the District. If, at the time required by the CID Act, the District has not approved and adopted the annual budget, the annual budget of the preceding fiscal year will govern.

ARTICLE X

Indemnification of Directors and Officers

Each person (and heirs and legal representatives of such person) who serves or has served as a Director, officer or employee of the District shall be indemnified by the District against all liability and reasonable expense, including but not limited to, attorneys' fees and disbursements and amounts of judgments, fines or penalties, incurred by or imposed upon him/her in connection with any claim, action, suit or proceeding, actual or threatened, whether civil, criminal, administrative or investigative, and appeals in which he/she may become involved as a party or otherwise by reason of acts or omissions in his/her capacity as and while a commissioner, officer or employee of the District, provided that such person is wholly successful with respect thereto, unless the Board in its discretion shall determine that such person did not meet the standard of conduct required by these Bylaws.

The term "wholly successful" shall mean termination of any claim, action, suit or proceedings against such person without any finding of liability or guilt against him/her and without any settlement by payment, promise or undertaking by or for such person or the expiration of a reasonable period of time after the making of any claim or threat without action, suit or proceeding having been brought and without any settlement by payment, promise or undertaking by or for such person.

The standard of conduct required shall be that such person acted in good faith for a purpose which he/she reasonably believed to be in the best interest of the District, and that he/she, in addition, in any criminal action or proceeding, had not reasonable cause to believe his/her conduct to be unlawful.

Should indemnification be required under these Bylaws with respect to any claim, action, suit or other proceeding where the person seeking indemnification has not been wholly successful, such indemnification may be made only upon the prior determination by a resolution of a majority of those members of the Board who are not involved in the claim, action, suit or other proceeding, that such person met the standard of conduct required, or, in the discretion of the Board, upon the prior determination by non-employee legal counsel, in written opinion, that such person has met such standard and, where a settlement is involved, that the amount of the settlement is reasonable.

Indemnification under these Bylaws shall not include any amount payable by such person to the District in satisfaction of any judgment or settlement, and indemnification shall be reduced by the amount of any such judgment or settlement.

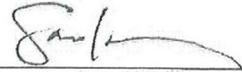
The termination of any claim, action, suit or other proceeding, by judgment, order settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not of itself create a presumption that such person did not meet the standard of conduct required.

Expenses incurred which are subject to indemnification may be advanced by the District prior to final disposition of the claim, action, suit or other proceeding upon receipt of any undertaking acceptable to the District by or on behalf of the recipient to repay such amount unless it shall ultimately be determined that he/she is entitled to indemnification.

The right of indemnification shall be in addition to other rights to which those to be indemnified may otherwise be entitled by agreement, operation of law or otherwise and shall be available whether or not the claim asserted against such person is based upon matters which antedate the adoption of these Bylaws. If any word, clause, or provision of these Bylaws or any indemnification made under these Bylaws shall for any reason be determined to be invalid, the other provisions of these Bylaws shall not be affected but shall remain in full force and effect.

CERTIFICATE

The foregoing Bylaws were duly adopted as and for the Bylaws of the Euclid South Community Improvement District by the Board of Directors of said District at its first meeting held on July 18, 2014.



Secretary of the Board
SAMUEL T. KOPLAR