ORDINANCE NO. 09-01

AUTHORIZING THE COUNTY OF CAPE GIRARDEAU, MISSOURI, TO ISSUE ITS TAXABLE INDUSTRIAL REVENUE BONDS (TRANSFORMATION, LLC PROJECT), SERIES 2009, IN A PRINCIPAL AMOUNT NOT TO EXCEED FOUR MILLION FOUR HUNDRED FIFTY THOUSAND DOLLARS ($4,450,000), AND ITS TAXABLE INDUSTRIAL REVENUE BONDS (SCHAEFER'S ELECTRICAL ENCLOSURES, INC. PROJECT), SERIES 2009, IN A PRINCIPAL AMOUNT NOT TO EXCEED ONE MILLION EIGHT HUNDRED FORTY THOUSAND DOLLARS ($1,840,000) FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF PURCHASING, CONSTRUCTING, INSTALLING AND EQUIPPING A FACILITY FOR AN INDUSTRIAL DEVELOPMENT PROJECT IN THE COUNTY; APPROVING A PLAN FOR THE PROJECT; AND AUTHORIZING THE PRESIDING COMMISSIONER TO ENTER INTO CERTAIN AGREEMENTS AND TAKE CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE BONDS.

WHEREAS, the County of Cape Girardeau, Missouri, a first class county and political subdivision of the State of Missouri (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 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 Act requires the County to prepare a plan in connection with any industrial development project undertaken pursuant to the Act; and

WHEREAS, a Plan for an Industrial Development Project (the "Plan") has been prepared in the form of Exhibit 1 attached hereto; and

WHEREAS, notice of the County's consideration of the Plan has been given in the manner required by the Act, and the County Commission has fairly and duly considered all comments submitted to the County Commission regarding the proposed Plan; and

WHEREAS, the County Commission hereby finds and determines that it is desirable for the improvement of the economic welfare and development of the County and within the public purposes of the Act that the County: (1) approve the Plan pursuant to the Act, (2) issue its Taxable Industrial Revenue Bonds (Transformation, LLC Project), Series 2009, in a principal amount not to exceed $4,450,000 (the "Real Property Bonds") for the purpose of acquiring certain real property located at 4680 Nash Road in Cape Girardeau County, Missouri (the "Project Site"), and improving a facility located on the Project Site to be used for manufacturing, commercial, warehousing and industrial development purposes (the "Project Improvements"), (3) issue its Taxable Industrial Revenue Bonds (Schaefer's Electrical Enclosures, Inc. Project), Series 2009, in a principal amount not to exceed $1,840,000 (the "Personal Property Bonds" and together with the Real Property Bonds, the "Bonds"), for the purpose of acquiring and installing certain equipment to be used at the Project Site (the "Project Equipment" and, collectively with the Project Site and

the Project Improvements, the "Project"), as more fully described in the Indentures and in the Lease Agreements hereinafter authorized, (4) lease the Project Site and the Project Improvements to Transformation, LLC, a Missouri limited liability company ("Transformation"), which will sublease a portion of the Project Site and Project Improvements to Schaefer's Electrical Enclosures, Inc., a Missouri corporation ("Schaefer's"), and portions of the Project Site and Project Improvements to other tenants, (5) lease the Project Equipment to Schaefer's, and (6) enter into a Performance Agreement with Transformation and Schaefer's under which Transformation and Schaefer's will make certain payments to the County in consideration of the County issuing the Bonds; and

WHEREAS, the County Commission further finds and determines that it is necessary and desirable in connection with 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 ORDAINED BY THE COUNTY COMMISSION OF THE COUNTY OF CAPE GIRARDEAU, MISSOURI, AS FOLLOWS:

SECTION 1. Approval of the Plan. The County Commission hereby approves the Plan for an Industrial Development Project attached as Exhibit 1 hereto.

SECTION 2. Authorization for the Project. The County is hereby authorized to provide for the purchase, construction, improvement, equipping and installation of the Project, all in the manner and as more particularly described in the Indentures and the Lease Agreements hereinafter authorized.

SECTION 3. Authorization of the Bonds. The County is hereby authorized to issue and sell the Bonds as described in the recitals hereto for the purpose of providing funds to pay the costs of the Project. The Bonds shall be issued and secured pursuant to the Indentures described below and shall have such terms, provisions, covenants and agreements as are set forth in the Indentures.

SECTION 4. Limitation on Liability. The Bonds and the interest thereon shall be limited obligations of the County, payable solely out of certain payments, revenues and receipts derived by the County from the Lease Agreements described below. Such payments, revenues and receipts shall be pledged and assigned to UMB Bank, N.A., as trustee (the "Trustee"), as security for the payment of the Bonds as provided in the Indentures. The Bonds and the interest thereon shall not constitute general obligations of the County, the State of Missouri (the "State") or any political subdivision thereof, and neither the County nor the State shall be liable thereon. 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 5. Authorization of Documents. The County is hereby authorized to enter into the following documents (the "County Documents"), in substantially the forms presented to and approved by the County Commission and attached to this Ordinance, with such changes therein as shall be approved by the officials of the County executing the documents, such officials' signatures thereon being conclusive evidence of their approval thereof:

(a) Trust Indenture (the "Real Property Indenture") between the County and the Trustee, pursuant to which the Real Property Bonds will be issued and the County will pledge the Project Site and Project Improvements and assign certain of the payments, revenues and receipts received pursuant to the Real Property Lease Agreement (defined herein) to the Trustee for the benefit and security of the owners of the Real Property Bonds upon the terms and conditions as set forth in the Real Property Indenture.

(b) Lease Agreement (the "Real Property Lease Agreement") between the County and Transformation, under which the County will lease the Project Site and Project Improvements to Transformation pursuant to the terms and conditions therein, in consideration of rental payments by Transformation that will be sufficient to pay the principal of and interest on the Real Property Bonds.

(c) Bond Purchase Agreement between the County and Transformation.

(d) Trust Indenture (the "Personal Property Indenture") between the County and the Trustee, pursuant to which the Personal Property Bonds will be issued and the County will pledge the Project Equipment and assign certain of the payments, revenues and receipts received pursuant to the Personal Property Lease Agreement (defined herein) to the Trustee for the benefit and security of the owners of the Personal Property Bonds upon the terms and conditions as set forth in the Personal Property Indenture.

(e) Lease Agreement (the "Personal Property Lease Agreement") between the County and Schaefer's, under which the County will lease the Project Equipment to Schaefer's pursuant to the terms and conditions in the Personal Property Lease Agreement, in consideration of rental payments by Schaefer's that will be sufficient to pay the principal of and interest on the Personal Property Bonds.

(f) Bond Purchase Agreement between the County and Schaefer's.

(g) Performance Agreement among the County, Schaefer's and Transformation.

(h) Special Warranty Deed from Transformation, as grantor, to the County, as grantee.

SECTION 6. Execution of Documents. The Presiding Commissioner is hereby authorized 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 Indentures. The Presiding Commissioner is hereby authorized 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 Ordinance, for and on behalf of and as the act and deed of the County. The County Clerk is hereby authorized 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 Ordinance.

SECTION 7. Further Authority. The County shall, and the officials, agents and employees of the County are hereby authorized 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 Ordinance and to carry out, comply with and perform the duties of the County with respect to the Bonds and the County Documents. The Presiding Commissioner is hereby authorized, through the term of the Lease Agreements, to execute all documents on behalf of the County (including documents pertaining to the transfer of property) as may be required to carry out and comply with the intent of this Ordinance, the Indentures and the Lease Agreements. The Presiding Commissioner is further authorized, during the term of the Bonds, to give, on behalf of the County, any approvals required by the County Documents, without the necessity of any action by the County Commission, unless a document specifically requires action by the County Commission.

SECTION 8. Effective Date. This Ordinance shall take effect and be in full force immediately after its passage by the County Commission.

PASSED by the County Commission of Cape Girardeau County, Missouri, this December 21, 2009.

By: Gerald W. Jones
Name: Gerald W. Jones
Title: Presiding Commissioner

By: Paul Koeper
Name: Paul Koeper
Title: Commissioner

By: Jay Purcell
Name: Jay Purcell
Title: Commissioner

(Seal)

ATTEST:

By: Kara Clark Summers by D.O. Rep
Name: Kara Clark Summers
Title: County Clerk