



NOTICE TO HOLDERS

Dated: December 21, 2018

The Industrial Development Authority of the County of Platte County Missouri (the "County")
Transportation Refunding and Improvement Bonds (Zona Rosa Retail Project), Series 2007
(the "Bonds")

CUSIPs*:

72770LAX8

72770LAY6

72770LAZ3

72770LBA7

72770LBB5

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE BONDS. IF YOU RECEIVE THIS NOTICE AND ARE ACTING FOR A BENEFICIAL OWNER OF THE BONDS, PLEASE SEND THIS NOTICE TO THE BENEFICIAL OWNER(S) IMMEDIATELY.

UMB Bank, n.a. serves as trustee (the "Trustee") under that certain Trust Indenture dated as of October 1, 2007 (the "2007 Indenture") between Trustee and the Industrial Development Authority of the County of Platte County, Missouri (the "Issuer"), concerning the Zona Rosa Shopping Center Project (the "Zona Rosa Project"). Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the 2007 Indenture.

SUMMARY OF BONDHOLDERS' CONFERENCE CALL ON WEDNESDAY, DECEMBER 19, 2018

The following is a summary of the call which occurred on Wednesday, December 19, 2018:

1. The Bond Trustee was contacted by several, but by no means all of the Holders of Bonds, regarding the call. The Bond Trustee announced that it was a public call and that non-public information would not be discussed. The Bond Trustee also noted that discussions would be limited because of the lawsuit filed by the County, and the call was limited to Holders.
2. The Bond Trustee related the history of matters relating to Zona Rosa which is set forth in previous Notices, including that the Zona Rosa Project encountered financial difficulties and in 2017 the Bond Trustee was required to draw on the \$500,000 letter of credit to make the December 1, 2017 bond payment. The letter of credit was never renewed, even though the TDDs were required to do so, along with a guarantee by the Developer.

* These CUSIP numbers are included solely for the convenience of the holders of the Bonds. The Trustee shall not be responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the Bonds or as dictated in any notice.

3. In 2018, the Developer transferred the Zona Rosa Project to a new owner. There was a discussion about the ownership of the Zona Rosa Project.
4. In August of 2018, in public statements, the Platte County Commissioners indicated an intention not to fund any shortfalls in payments, and suggested that the County had no legal obligation to do so.
5. On November 2, 2018, the County filed a Petition for Declaratory Relief, in which the County asserted, among other things, that any obligation to fund shortfalls due on the Bonds was contrary to the Missouri Constitution.
6. On November 28, 2018, the Bond Trustee filed a Petition for Temporary Restraining Order and Injunctive Relief in which it sought that the Court either require the County to make the shortfall payment for 2018 or that the appropriated funds be maintained until further order of the Court. The Court denied the request for temporary restraining order but ruled from the bench and ordered the County to maintain sufficient funds to make up the shortfall for the December 1, 2018 payment.
7. The Court also set the next hearing in connection with the County's lawsuit for May 24, 2019 at 9:00 a.m.
8. The Bond Trustee filed its Answer to the lawsuit on December 10, 2018.
9. The Bond Trustee agreed to provide certain pleadings that had been filed in the lawsuit upon the request of individual Holders.
10. The Bond Trustee also agreed to provide a summary of TDD payments on a monthly basis for the time periods for which it has such records.
11. The Bond Trustee also agreed to provide demand letters sent by the Bond Trustee to various parties concerning the Zona Rosa Project upon the request of individual Holders.
12. Finally, the Bond Trustee also indicated that it had proposed in writing to the County a mediation with all appropriate constituencies to attempt to resolve the lawsuit. The Bond Trustee will update Holders regarding any mediation.

AD HOC COMMITTEE

The Bond Trustee reminded Holders that if they were interested in doing so, the Bond Trustee would create an Ad Hoc Committee to advise the Bond Trustee and such Committee would then receive non-public information, but the trading of Bonds held by such Committee members would be limited. If any Holder is interested in becoming a part of such Committee, please contact the Bond Trustee.

FURTHER INFORMATION

If Holders of the Bonds have any questions they can contact the Trustee as follows:

UMB Bank, National Association
928 Grand Blvd
Kansas City, MO 64106
Attn: Mark Heer
Email address: mark.heer@umb.com

RETENTION OF COUNSEL

The Bond Trustee has retained the law firm of Spencer Fane LLP, specifically Scott Goldstein and Kersten Holzhueter of that firm, to assist it in matters relevant to the Bonds. Mr. Goldstein's phone number is 816-292-8218 and his e-mail address is sgoldstein@spencerfane.com. Ms. Holzhueter's phone number is 816-292-8302 and her e-mail address is kholzhueter@spencerfane.com.

Please note that UMB Bank may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of significant information to all Holders. Holders should not rely on UMB Bank as their sole source of information. UMB Bank makes no recommendations and gives no investment, tax or legal advice to the above matters or as to the Bonds generally.

UMB Bank, National Association,
as Trustee