NOTICE TO BONDHOLDERS

Dated: August 26, 2020

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[1]:

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.

UPDATE ON STATUS

The following summary updates the status which was described in the last Notice sent on June 5, 2020:

1. Bondholders are reminded that Platte County (the "County") filed a lawsuit against the Trustee on November 2, 2018, in which the County asserted that it has no obligation to pay any shortfalls under the Bond Documents. The Trustee filed its Answer on December 10, 2018. The Court set a hearing in connection with the County's lawsuit for May 24, 2019.

2. On May 30, 2019, the Circuit Court of Platte County issued a judgment, ruling in favor of the County (the "Judgment").

[1] 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. On October 9, 2019, the Trustee filed a notice of appeal related to the Judgment. The Missouri Court of Appeals for the Western District then docketed the appeal and assigned case number WD83232.

4. On August 25, 2020, the Missouri Court of Appeals for the Western District issued an opinion, affirming the Circuit Court's Judgment in favor of the County. The opinion is available online at https://www.courts.mo.gov/file.jsp?id=164597.

5. The Trustee is currently assessing all possibilities for next steps regarding the decision of the Court of Appeals.

6. The Trustee will provide further information on EMMA as it becomes available, continue to advise the Committee formed regarding the Bonds, and work with counsel to explore and consider its options, all in the best interests of Bondholders.

AD HOC COMMITTEE

There is an Ad Hoc Committee (the "Committee") that has been formed. The Trustee is reminding Bondholders that if they are interested in doing so, they may become a part of the Committee and receive non-public information, but the trading of Bonds held by such Committee members will be limited. If any other Bondholders are interested in becoming a part of such Committee, please contact the Trustee.

FURTHER INFORMATION

If Bondholders 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 the Trustee may conclude that a specific response to particular inquiries from individual Bondholders is not consistent with equal and full dissemination of significant information to all Bondholders. Bondholders should not rely on the Trustee as their sole source of information. The Trustee 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