

FEE SCHEDULE

as of
July 23, 2014

For Bonds Issued After the Revised Date of These Policies Set Forth Above

One-Time Authority Application Fee: \$1,000

On-going Authority Annual Service Fee (payable throughout the life of the financing):

- .0002 X principal amount of Bonds outstanding up to \$40 million
- plus
- .0001 X principal amount of Bonds outstanding in excess of \$40 million

One-Time Authority's Financial Advisor Fee – .001575 X principal amount of Bonds issued, with a minimum fee of \$5,000 and a maximum fee of \$31,500. The fee is paid 50% by the borrower and 50% by the Authority. However, if the borrower has an ***underlying*** credit rating of BBB+/Baa1/BBB+ or higher from Standard & Poor's, Moody's or Fitch, the borrower does not pay any financial advisor fee.

One-Time Authority's Counsel Fee – paid by the borrower based on firm's hourly rates – the fees typically range from \$10,000 to \$20,000; such fees typically are at the higher end in complex or extended transactions and in bond issues involving projects outside the State of Missouri.

Note: For Authority "program" bond or note transactions the foregoing fees are to be paid as an expense of the Program.