

CERTIFIED COPY OF ORDER



STATE OF MISSOURI }
County of Boone } ea.

December Session of the October Adjourned Term Term. 20 06

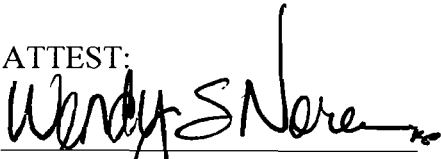
In the County Commission of said county, on the 21st day of December 20 06


the following, among other proceedings, were had, viz:

Now on this day the County Commission of the County of Boone does hereby approve Gilmore and Bell to do an arbitrage calculation on Boone County Mo Bond Series 2003 at the rate of \$2,000 as quoted in the agreement. It is further ordered that the Presiding Commissioner be hereby authorized to sign said agreement.

Done this 21st day of December, 2006.

ATTEST:


Wendy S. Noren
Clerk of the County Commission


Keith Schnarre
Presiding Commissioner


Karen M. Miller
District I Commissioner


Skip Elkin
District II Commissioner

497-2006

GILMORE & BELL

A PROFESSIONAL CORPORATION

ATTORNEYS AT LAW

2405 GRAND BOULEVARD, SUITE 1100

KANSAS CITY, MISSOURI 64108-2521

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FAX: 816-221-1018
WWW.GILMOREBELL.COM

ST. LOUIS, MISSOURI
WICHITA, KANSAS
LINCOLN, NEBRASKA

November 3, 2006

Ms. Kay Murray
County Treasurer
Boone County Government Center
801 E. Walnut, Room 221
Columbia, MO 65201-4890

Re: \$5,240,000 Boone County, Missouri Special Obligation Refunding and
Improvement Bonds, Series 2003

Dear Ms. Murray:

Thank you for asking Gilmore & Bell to submit this proposal to calculate arbitrage rebate for the above-referenced Bond issue.

Based on our initial review of the Bond documents, it appears that the Bonds were issued on June 10, 2003, and the County initially selected February 1, 2008 as the first installment computation date. However, under the Internal Revenue Code, the latest permissible installment computation date would be the earlier of the fifth anniversary of the issue date or the date the last Bond is paid. The County may treat any date ending prior to June 10, 2008 as a rebate installment payment date. If rebate is due as of the rebate installment date computation, it must be paid to the United States sixty days after that date.

We propose to do a rebate computation as *of January 1, 2011*. If no rebate was generated during this period, we suggest that this computation be treated as an "installment date computation." The next installment date computation due thereafter would be as of December 1, 2011 (5 years later).

In the event we determine that arbitrage rebate was generated during the period June 10, 2003 to December 1, 2006, we propose that the County do another computation as of June 10, 2008 (the latest possible date) and treat this later date as a rebate installment date computation. In this event a rebate payment would be due to the IRS 60 days later, on August 9, 2008.

In this way the County will know now if it has a rebate liability. If rebate is due, it will have more time to make provisions for the rebate payment. If no rebate is due, the County will not need to have a rebate computation completed for five more years (unless all of the Bonds are paid prior to that date).

If you accept this proposal, we will request that the Trustee provide us with copies of the account statements for all bond-related funds as soon as possible after December 1, 2006. These funds (as identified in the Arbitrage Instructions) are the Project Fund, the Debt Service Fund, the Debt Service Reserve Fund, the Escrow Fund and the Refunding Fund.

We charge for rebate computation services based on the dollar amount of the issue, the complexity of the issue and the length of time funds that are subject to rebate remain invested. Based on these criteria, our fee for computing rebate on this issue (assuming the Trustee is able to provide the investment information we need) is \$2,000 for the initial computation and \$600 in the event a calculation as of June 10, 2008 is required.

Unless special arrangements are made with us, we will undertake to perform the rebate calculation and begin working only after receipt of all requested account statements, along with a signed copy of this letter acknowledging your agreement to this arrangement. Typically, we will be able to complete the calculation within 30 days thereafter, although in some special cases additional time may be needed.

If the foregoing is acceptable to you, please sign the copy of the letter in the space provided and return to us. Do not hesitate to call if you have any questions.

Very truly yours,



Marc McCarty

MCM:sg

cc: Ms. Rebekah A. Foltz

Accepted by:

BOONE COUNTY, MISSOURI



Authorized Representative

Date: 12-26-06