



***THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RETRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.***

***THIS NOTICE AFFECTS CUSIP NUMBERS 791649HA7, HB5, HC3 and GZ3***

**NOTICE #34**

January 16, 2009

**TO THE HOLDERS OF (the “Holders”):**

**THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST LOUIS, MISSOURI SENIOR LIEN REVENUE BONDS (ST LOUIS CONVENTION CENTER HEADQUARTERS HOTEL PROJECT) SERIES 2000A (the “Series A Bonds”) CUSIP NUMBERS: 791649HA7, HB5, HC3 and GZ3 AND**

**THE MASTER NOTES (the “Master Notes”) ISSUED PURSUANT TO A MASTER CREDIT AND DISBURSEMENT INDENTURE DATED AS OF DECEMBER 1, 2000 AMONG GATEWAY HOTEL PARTNERS LLC, GATEWAY TOWER PARTNERS LLC (together the “Obligated Group”) AND UMB BANK & TRUST, N.A., (FORMERLY KNOWN AS STATE STREET BANK AND TRUST COMPANY OF MISSOURI, N.A.), AS MASTER TRUSTEE;**

This notice is being given by UMB Bank & Trust, N.A. (the “Master Trustee”) and UMB Bank, N.A. (the “Bond Trustee”) (together the “Trustee”).

**Summary Series A Holder Conference Call on January 15, 2009**

A conference call for holders of the Series A Bonds (the “Series A Holders”), with the Trustee, its representatives, and representatives of Jones, Lang, LaSalle Hotels (“Jones Lang”) took place on January 15, 2009. A summary of the call follows:

1. Mr. Bruce Stemerman, Managing Director of Jones Lang, described the scope of Jones Lang's engagement and the initial work that has been undertaken in connection with that engagement. Jones Lang has been engaged to evaluate and make recommendations with respect to operations, management, sales, marketing, business plan, budget, capital needs, market analysis and other aspects of the Hotels. Jones Lang began its consulting work last week and traveled to St. Louis to: (i) tour the Hotels; (ii) meet with Marriott's on site executive staff; (iii) meet with the St. Louis Convention and Visitors Commission; and iv) tour competing properties. Mr. Stemerman reported that the Marriott representatives at the Hotels had been very cooperative in the initial visit. Mr. Stemerman will provide an update to Series A Holders during the next conference call on January 30, 2009 (see below for details).
2. Mr. Brian Krippner reported that, in accordance with a direction given to the Trustee by a majority of Series A Holders, the disbursement of a partial payment of interest in the amount of \$500,000 was made as scheduled on January 8, 2009. This disbursement represented a portion of the interest payment that was due to Series A Holders on December 15, 2008..
3. Mr. Krippner also reported that the Trustee had received written notice from Gateway Hotel Partners, LLC and Gateway Tower Partners, LLC that Gateway Interest Acquisition Corp. has acquired the ownership of Housing Horizons LLC and KC Tower Corporation, which have certain ownership interests in the Hotels. Prior to the acquisition, the controlling interest of Housing Horizons LLC and KC Tower Corporation was owned by Kimberly-Clark Corporation.
4. Mr. Scott Goldstein and Mr. Tom Jerry of Spencer, Fane, Britt and Browne, LLP, counsel to the Master Trustee, reported on the Trustee's progress in foreclosing the deed of trust on the Hotels. The first publication of the notice to foreclose was made on January 13, 2009. In addition, on January 12, 2009, 47 notices of foreclosure were mailed to parties who may have legal interests in the property. The foreclosure sale is scheduled to be held on February 2, 2009 at 12:00 noon at the East Front Door of the Courthouse, St. Louis, Missouri. The property to be sold includes all of the real estate and personal property described in the foreclosure notice. Various details of the foreclosure and the rights of certain parties were also discussed. In connection with the foreclosure, the Trustee is authorized to credit bid all or a portion of the bond indebtedness and, if the Trustee is the highest bidder at the foreclosure sale, it is anticipated that ownership of the Hotels will pass to a limited liability company named "Convention Center Hotels Acquisition Company, LLC" in which the Trustee will be the sole member. In addition to other criteria, an opinion of counsel will be required to assure the Series A Holders that the proposed foreclosure and ownership structure will not affect the tax exempt status of the amounts to be paid on the Series A Bonds.
5. Mr. Paul Ricotta of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., counsel to the Bond Trustee, reported on recent communications with Marriott Corporation and the Obligated Group. Marriott Corporation and the Obligated Group have preliminarily indicated that they are willing to cooperate with the Trustee in providing a transition of ownership of the Hotels to a designee of the Trustee if the Trustee is the highest bidder at the foreclosure sale. The Trustee does not intend that the operation of the Hotels will be affected by the foreclosure and it currently anticipates that Marriott will continue to manage the Hotels as a four-star property. Mr. Ricotta also discussed the possibility of engaging Mr.

Stephen Stogel's DFC Group, Inc. on behalf of the Trustee. Mr. Stogel has facilitated recent communications with representatives of the City, State and other parties, which have been helpful to date. The Trustee will continue to explore the possible engagement of DFC Group, Inc.

6. Mr. Ricotta completed the call by leading a discussion in which a majority of the holders of the Series A Bonds decided to direct the Trustee to consummate the foreclosure and credit bid at the foreclosure sale. As in the past, the Trustee will circulate a direction and indemnification letter to the Series A Holders who attended the conference call. In addition to the direction, Mr. Ricotta discussed the fact that the Series A Holders will need to direct the Trustee with respect to the proper amount for the Trustee to credit bid at the foreclosure sale to ensure that the Hotels do not sell for less than an amount that the Series A Holders are willing to accept. For that purpose, and the purpose of hearing a further report from Jones Lang, the next Series A Holder conference call has been set for January 30, 2009 (see details below).

### **Series A Bondholder Conference Call**

**Friday, January 30, 2009 at 10:00AM Central Time/11:00 AM Eastern Time**

**The Trustee will convene a conference call for the Series A Holders on Friday, January 30, 2009 at 10:00AM Central Time/11:00 AM Eastern Time to provide an update and discuss issues relating to the Hotels and the foreclosure sale scheduled for February 2, 2009. A representative of Jones Lang will be available to discuss work and observations relating to its engagement.**

**Only the Holders of the Series A Bonds and their representatives will be eligible to attend and participate on the Series A Bondholder conference call. Series A Holders who wish to participate should contact the Trustee by phone or email, using the contact information below. The conference call will be conducted using a dial in number and pass code which will be provided to holders that register for the call. *Series A Holders who participated in the January 15, 2009 conference call will automatically be registered for the call on January 30, 2009.***

Information received during the meeting will be public information. A notice will be sent out promptly to the market disclosing material information discussed during the meeting.

### **Series A Bondholder Group**

Holders of the Series A Bonds are invited to join as a group to receive additional information about the Hotels as same is available, to have discussions about the situation as it develops, and to provide direction to the Trustee. Any such holders will likely have restrictions on their ability to buy or sell the Series A Bonds. Holders of the Series A Bonds should consider these restrictions and seek further guidance on this topic from their legal and investment advisors.

### **Sources of Additional Information**

A website has been created by the Trustee for the purpose of making publicly available certain information which may be of interest to Holders. The URL for the website is [www.conventionhotelbondholders.com](http://www.conventionhotelbondholders.com). The website contains downloadable versions of: a) Third

party reports including the Management Consultant's reports dated December, 2007, November, 2006 and June, 2005 (commissioned by the Trustee); the Idea Institute Report dated August 16, 2004 (commissioned by the Obligated Group); and SLCVC Sales Meeting Information (supplied by the SLCVC); b) all of the Trustee's Notices to Note and Bondholders; c) certain financial and operating disclosures of the Obligated Group; d) Monthly Trust Funds Cash Flow Summary; and e) the 2006, 2007 and 2008 Budgets for the Hotels; f) a copy of the Second Supplemental Indenture; and g) the Obligated Group's presentation materials from the November 11, 2008 Series A Bondholder Meeting. Future notices and other information will be posted to this website as they become available.

The Obligated Group has provided certain annual and quarterly disclosure documents to Nationally Recognized Municipal Information Repositories ("NRMSIRs") which may provide Holders with additional information regarding the Obligated Group and the Hotels. A complete list of NRMSIRs may be accessed through the Securities and Exchange Commissions' website at the URL <http://www.sec.gov/info/municipal/nrmsir.htm>. Holders may also view pictures of the Hotels through Marriott's website: <http://marriott.com/property/propertypage.mi?marshaCode=STLDT>

### **Counsel to the Master Trustee and Bond Trustee**

In connection with these matters, the Master Trustee has retained the law firm of Spencer, Fane, Britt and Browne, LLP, and the Bond Trustee has retained the law firm of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

### **Miscellaneous**

Series A Bondholders who wish to receive future distributions of information directly and who have not already provided their contact and holding information to the Trustee may do so by completing and returning the enclosed form to the Trustee.

Capitalized terms herein shall have the meanings ascribed to them in the Master Indenture unless otherwise indicated herein or the context otherwise requires.

Please note that the Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee or its website as their sole source of information. The Trustee makes no recommendations and gives no investment or tax advice herein or as to the Master Notes or the Series A Bonds generally. CUSIP numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the use or the selection of the CUSIP numbers, nor is any representation made as to the correctness of such CUSIP numbers on the Bonds.

Very truly yours,

UMB Bank & Trust, N.A. As Master Trustee  
UMB Bank, N.A., As Bond Trustee

By: Brian P. Krippner, CCTS,  
Vice President

Any written correspondence to the Trustee should be addressed to:

Brian P. Krippner, CCTS, Vice President  
UMB Bank N.A., Corporate Trust Department  
2 South Broadway, Suite 435  
St. Louis, Missouri 63102  
Fax (314) 612-8498 or 8499  
E-mail: [brian.krippner@umb.com](mailto:brian.krippner@umb.com)

THE INDUSTRIAL DEVELOPMENT AUTHORITY  
 OF THE CITY OF ST LOUIS, MISSOURI  
 SENIOR LIEN REVENUE BONDS SERIES 2000A  
 (ST LOUIS CONVENTION CENTER HEADQUARTERS HOTELS)  
 (the "Bonds")

**CERTIFICATION OF BENEFICIAL OWNERSHIP**  
 (Please complete all blanks)

To: UMB Bank, N.A., as Bond Trustee

This is to certify that \_\_\_\_\_ is the  
 beneficial owner or represents beneficial owners of the Bonds as follows:

\$ _____	7.00%	Due 12/15/2015	CUSIP 791649HA7
\$ _____	6.875%	Due 12/15/2020	CUSIP 791649HB5
\$ _____	7.20%	Due 12/15/2028	CUSIP 791649HC3
\$ _____	7.25%	Due 12/15/2035	CUSIP 791649GZ3

\$ \_\_\_\_\_ Total principal amount of Bonds owned.

- The person or firm named above owns these bonds directly and/or CAN vote these bonds.
- The person or firm named above represents customers who own the bonds and CANNOT vote these bonds.

The above Bonds are held in DTC Participant Account # \_\_\_\_\_ (not your brokerage account number) with \_\_\_\_\_. If you do not have this information, please instead provide us with the name and telephone number of your broker: \_\_\_\_\_.

Date: \_\_\_\_\_

\_\_\_\_\_  
 (Owner or Representative Firm's Name)  
 By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Its: \_\_\_\_\_

**Contact Information:**

Name: \_\_\_\_\_  
 Attn: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 \_\_\_\_\_  
 City, State ZIP \_\_\_\_\_  
 Phone: (        ) \_\_\_\_\_  
 Fax: (        ) \_\_\_\_\_  
 E-Mail \_\_\_\_\_

Check here if you  
 wish to attend future  
 Conference Calls.

Return to: UMB Bank, N.A., Attn: Brian Krippner, FAX 314-612-8499

(#34)