

Missouri Development Finance Board names Mark Stombaugh as Executive Director

Jefferson City – Today, the Missouri Development Finance Board announced Mark Stombaugh will lead the organization as its Executive Director.

The Board plays a critical role in the state’s economic development efforts by helping to finance private sector job creation and investment projects as well as public infrastructure improvements.

“We’re incredibly excited to have Mark lead the team,” Missouri Development Finance Board Chairwoman Marie Carmichael said. “Mark brings a wealth of experience in economic development at both the state and local level, which will help us expand the work of the Board in more impactful ways across our state.”

“MDFB has been a key partner to our community and economic development efforts throughout the state,” Mark Stombaugh said. “I look forward to continued growth in those partnerships and the chance to bring the unique capabilities of the organization to address future opportunities.

Stombaugh currently leads and helped build the Regional Engagement Division for the Missouri Department of Economic Development. Through his work, the state has been successful in over 300 business expansion and recruitment projects since the Department’s reorganization in 2019. Stombaugh has also led multiple economic development efforts for local communities and regional efforts across the state.

“We are excited for Mark as he takes this next step in his career,” Maggie Kost, Acting Director for the Missouri Department of Economic Development and member of the Missouri Development Finance Board said. “In this new role, Mark will continue to be an asset to the state’s economic development efforts, and we are excited for the opportunities this will bring through the work of MDFB.”

Stombaugh has been an active leader in economic development for 15 years. He holds two Master’s degrees, one in Public Affairs and another in Business Administration from the University of Missouri and William Woods University, respectively in addition to a Bachelor’s Degree in Finance from Bradley University.