

CHAIR:
MARIE J. CARMICHAEL

MEMBERS:
MATTHEW L. DAMERON
BRENT T. BUERCK
DAN E. CRANSHAW
JOHN M. PARRY
RICK HOLTON JR.

EXECUTIVE DIRECTOR:
MARK STOMBAUGH



EX-OFFICIO MEMBERS:
MIKE KEHOE
LIEUTENANT GOVERNOR

MAGGIE KOST
ACTING DIRECTOR,
ECONOMIC DEVELOPMENT

CHRIS CHINN
DIRECTOR, AGRICULTURE

DRU BUNTIN
DIRECTOR,
NATURAL RESOURCES

MISSOURI DEVELOPMENT FINANCE BOARD

MEETING MINUTES MISSOURI DEVELOPMENT FINANCE BOARD

Governor Office Building
200 Madison Street, Room 1010
Jefferson City, Missouri

December 6, 2022

The Missouri Development Finance Board met in regular session on Tuesday, December 6, 2022, beginning at 10:30 a.m. Notice of the meeting was duly posted as required by Section 610.020 RSMo at the MDFB principal office.

The following members and officers of the Board were present or absent at the meeting as follows:

Marie J. Carmichael	Chair	Present
Matthew L. Dameron	Vice Chair and Member	Present
John E. Mehner	Treasurer and Member	Present
Brent Buerck	Secretary and Member	Present
Dan Cranshaw	Member	Present
John Parry	Member	Present
Rick Holton, Jr.	Member	Present *
Mike Kehoe	Lieutenant Governor and Member	Present
Maggie Kost	Director, Dept. of Economic Development and Member	Present
Chris Chinn	Director, Dept. of Agriculture and Member	Present
Dru Buntin	Director, Dept. of Natural Resources and Member	Present
Mark Stombaugh	Executive Director and Assistant Secretary	Present

* Participated via WebEx

Chair Carmichael called the meeting to order and declared a quorum was present. In addition to the above members, attendees were:

Board Staff: Erica Griffin, Kimberly Martin, Cheryl Kerr

Board Counsel: Erick Creach

Others Present: Bill Reininger, Tower Grove Park; Mike Konzen, PGAV; Ron Green, DigiStory KC; Gary Sage, Thank You Walt Disney; Gerald Smith, Plexpod; Mario Vasquez, City of Kansas City; Tom Chapman, United Capital City Soccer; Luke Holtschneider, JCRED; Brendan Dungan, MoDED; Guy Bouchard, Altasciences LLC; Jeff White, Altasciences LLC. Rob Orr, STL LCRA and David Lauber, Tower Grove Park joined via WebEx.

200 MADISON STREET, SUITE 1000 P.O. Box 567 JEFFERSON CITY, MISSOURI 65102
TELEPHONE: (573) 751-8479 FAX: (573) 526-4418

Visit our website at <https://mdfb.org>

I. Secretary's Report Secretary Buerck

Secretary Buerck presented for approval the minutes from the October 18, 2022 meeting. The minutes were included in the Board materials distributed in advance of the meeting. There being no questions, corrections or additions, Member Cranshaw made a motion to approve the minutes as presented. Member Parry seconded the motion.

By unanimous consent, Chair Carmichael declared the motion passed.

II. Treasurer's Report Treasurer Mehner

Treasurer Mehner presented for approval the Treasurer's Report as of and for the three months ending September 30, 2022 and the two months ending August 31, 2022. The Treasurer's Report was included in the Board materials distributed in advance of the meeting. There being no questions, corrections or additions, Member Cranshaw made a motion to approve the Treasurer's Report as presented. Member Parry seconded the motion.

By unanimous consent, Chair Carmichael declared the motion passed.

III. Department of Economic Development Director Kost

Acting Director Kost provided an update on the ARPA programs that the Department is responsible for, stating that three of the programs have closed their application cycles and two more programs will be open to accept applications soon. She added that the demand for these funds has far exceeded the amount of funding available for each category so far.

IV. Department of Agriculture Director Chinn

Director Chinn stated that much of the state is still experiencing drought conditions, which is impacting agriculture as well as the transportation of agriculture products that are generally transported by barge.

Director Chinn spoke about the improvements being made to the State Fairgrounds as a result of the recent purchase of additional ground, she commented that there will be additional campsites available as well as a new arena on the property.

Director Chinn also gave a brief update on the recent buyers' mission hosted by the Department and commented on the current resurgence of high path avian influenza.

V. Department of Natural Resources Director Buntin

Director Buntin commented on the Departments ARPA funding status and the funding awards that were made last week.

Director Buntin added additional comments regarding the states drought status and the activities of the recently convened drought assessment committee.

Director Buntin also spoke about the work that continues in the communities impacted by floods during the 2017 and 2019 flood events.

VI. Lt. Governor's Report

Lt. Governor Kehoe

Lt. Governor Kehoe spoke about recent Veterans Day activities and the Veterans Hall of Fame induction ceremony held in late October.

Lt. Governor Kehoe commented on upcoming tourism related events that will have an impact on the State such as the NFL draft and the World Cup which will both be in Kansas City. Lt. Governor Kehoe noted that the tourism industry continues to show signs of recovery, particularly in the area of outdoor activities

Lt. Governor concluded with an update on this year's Buy Missouri Week and the announcement of a new partnership with Missouri Sheltered Workshops.

VII. Old Business

- A. Cole County for the benefit of United Capital City Soccer Club – Tax Credit Application Kimberly Martin

Mr. Stombaugh stated that the UCC Soccer Club was in the process of providing additional information regarding scholarships and outreach to underserved communities. UCC Soccer Club anticipates having sufficient information returned to the Board prior to the following meeting, such that any action on this item at this time is unnecessary. If the Board desires, Mr. Stombaugh requests that the item be tabled until the next meeting.

Secretary Buerck made a motion to table any action on this item until the next board meeting. Member Cranshaw seconded the motion.

By unanimous consent, Chair Carmichael declared the motion passed.

VIII. New Business

- A. Altasciences USA LLC – BUILD Application Kimberly Martin

Ms. Martin introduced the Altasciences USA LLC BUILD application and project team. Ms. Martin noted that the company was requesting a BUILD bond of \$2 million to assist with the construction of new facilities and infrastructure as well as improvements to existing facilities and the purchase of equipment necessary for the company to both introduce new operations and meet the needs of existing business growth. Ms. Martin stated that the company is located in Auxvasse and has committed to creating 157 jobs within the next three years and invest approximately \$65 million at this location.

Ms. Martin invited Mr. Guy Bouchard with Altasciences to begin the presentation

to the board. Mr. Bouchard provided an overview of the company and its history in Boone and Callaway counties. Mr. Bouchard explained that the company had started as Sinclair Research Center in 1964 and was purchased by Altasciences in December of 2021. While the name of the company has changed, the vision and mission of the company has stayed the same.

Mr. Bouchard gave an overview of the company's core values and the steps involved in moving from lead candidate selection to clinical proof of concept and beyond. Mr. Bouchard described the facilities, features and expertise involved in their preclinical services and discussed the wide range of clients they have engaged with in the pharmaceutical and biotech industry.

Mr. Bouchard showcased the seven other facilities, located throughout the United States and Canada and provided the details of the expansion planned at the Auxvasse facility.

Member Cranshaw made a motion to approve the project as presented and adopt the following Resolution of Intent:

**RESOLUTION OF THE MISSOURI DEVELOPMENT FINANCE BOARD
PRELIMINARILY APPROVING A PROJECT FOR ALTASCIENCES
USA LLC, AND DETERMINING THE INTENT OF THE BOARD TO
ISSUE ITS BUILD MISSOURI REVENUE BONDS IN A PRINCIPAL
AMOUNT OF APPROXIMATELY \$2,000,000 TO FINANCE A PORTION
OF THE COSTS OF THE PROJECT.**

Lt. Governor Kehoe seconded the motion. The following roll call vote was recorded.

Aye: Dameron, Mehner, Buerck, Cranshaw, Parry, Holton, Kost, Chinn, Buntin and Carmichael

Nay: None

Chair Carmichael declared the motion passed.

- B. City of Kansas City for the benefit of Thank You Walt-Disney Tax Credit for Contribution Application Kimberly Martin

Ms. Martin introduced the City of Kansas City's application for tax credits for the benefit of Thank You Walt Disney. Ms. Martin stated that the application was requesting \$500,000 in tax credit to assist in raising \$1 million in contributions to be used to restore a historic building with the intent to honor the legacy of Walt Disney and develop a digital media training and entrepreneurial center in the Kansas City area. Ms. Martin stated that this presentation was for informational purposes only with no recommendation given at this time.

Ms. Martin invited Mr. Mario Vasquez to begin the project presentation. Mr. Vasquez spoke to the importance of Kansas City to Walt Disney's early career and introduced the partners involved in bringing this project together.

Mr. Vasquez invited additional members of the team to come forward to discuss the project details. Mr. Gary Sage provided a brief history of the building to be restored and the creation of the Thank You Walt Disney organization that is dedicated to preserving the building and honoring Walt Disney's legacy.

Mr. Sage invited Mr. Ron Green with DigiStory KC to continue the presentation. Mr. Green spoke of several other notable leaders in the digital media industry that worked with Walt Disney and started their careers in Kansas City.

Mr. Green went on to give details of Kansas City's Digital Media Industry, providing statistics regarding the growth and impact of the industry on the area and the variety of job categories that will benefit from this project.

Mr. Sage provided additional history on the building to be restored and outlined the functional spaces to be included in the building, including a visitor's center, digital media labs, a museum and theater and coworking office space.

Mr. Sage also provided detail on the partnerships involved in creating and operating this space and the roles that Thank You Walt Disney, Plexpod and DigiStory would each play in ensuring success. Mr. Sage invited Mr. Gerald Smith with Plexpod to share information regarding their organization's involvement with this project.

Mr. Smith provided an overview of Plexpod and their experience in the operation of shared office space and shared their vision for the space within this iconic building.

Mr. Sage spoke to the status of funding associated with the project and the intended use of funds throughout the project as well as the funds that have already been expended on preservation efforts. Mr. Sage outlined additional funding requests that have been made in order to fully fund the project.

Chair Carmichael inquired as to the status of the private fundraising and the Federal funding included in the sources of funds for the project. Mr. Sage responded that they are about a third of the way through the private fundraising efforts and that they anticipate a final decision on the federal funds to be announced before the end of the year.

Director Chinn inquired as to the status of the MOU with K-State that was mentioned in the application. Mr. Sage responded that a similar MOU with the University of Missouri had been requested as part of an earlier request for assistance from the Economic Development Administration and has not been finalized as of this time.

Lt. Governor Kehoe inquired as to the timeline of completion assuming all the requested funding is approved as anticipated. Mr. Sage responded that provision of tax credits would help to catapult the remaining fundraising efforts with an anticipated grand opening in the second quarter of 2024.

Chair Carmichael commented on the value of the project to the Kansas City area and the importance of recognizing Walt Disney's history but noted that the Board prefers to be the last funding source requested. Mr. Sage responded that they were hopeful the Board would see value in being the first money rather than the last in this instance.

Chair Carmichael thanked the representatives for their presentation.

- Lt. Governor Kehoe and Director Buntin left the meeting

C. St. Louis LCRA for the benefit of Tower Grove Park- Tax Credit for Contribution Application Kimberly Martin

Ms. Martin introduced the St. Louis LCRA's application for tax credits for the benefit of Tower Grove Park. Ms. Martin stated that the application was requesting \$1 million in tax credits to assist in raising \$2 million in contributions to assist the park in completing the last \$4 million in construction improvements identified through the master planning process completed in 2017. Ms. Martin stated that this presentation was for informational purposes only with no recommendation given at this time.

Ms. Martin invited Mr. Bill Reininger to begin the project presentation. Mr. Reininger began with an overview of Tower Grove Park, explaining its historical significance to the area, the board of commissioners and the designation of being one of only eight National Historic Landmark Parks.

Mr. Reininger also spoke to the economic impact of Tower Grove Park and its ability to draw visitors from across the Country.

Mr. Reininger introduced Mr. Mike Konzen with PGAV who detailed the location of Tower Grove Park and its relationship to the surrounding community as well as provided data regarding the economic impact provided by Tower Grove Park. Mr. Konzen also outlined the capital campaign which is comprised of \$12,500,000 in rehabilitation and construction projects and \$3,500,000 in endowment funds. Mr. Konzen added that they have achieved 84% of their fundraising goal with the hope that an allocation of tax credits will help them raise the remaining funds needed for the rehabilitation and construction projects.

Mr. Konzen described the rehabilitation and construction projects as the restoration of two historic pavilions, restoration of the East Stream, restoration of the West Gatehouse and the restoration of the historic stable. Mr. Konzen spoke to the completion of the Master Planning process from which these improvements were identified.

Mr. Reininger continued with the discussion of the four projects identified for rehabilitation and construction with the use of tax credits, describing the project elements and their importance to the overall success and viability of the park. Mr. Reininger provided timelines for fundraising activities and the explanation of the need for tax credits to help them meet their goal.

Both Mr. Reininger and Mr. Konzen thanked the board and staff for the opportunity to present their project.

Chair Carmichael thanked the team for their presentation.

CLOSED SESSION

Treasurer Mehner made a motion to go into closed session to discuss real estate matters as authorized by Section 610.225 RSMo (2). Secretary Buerck seconded the motion. The following roll call vote was recorded to go into closed session:

Aye: Dameron, Mehner, Buerck, Cranshaw, Parry, Holton, Kost, Chinn, and Carmichael

Nay: None

Absent: Cranshaw, Kehoe and Buntin

Chair Carmichael declared the motion passed.

*Rick Holton and Director Chinn left the meeting

Upon completion of discussion a motion to move the meeting back into open session was made and seconded. The following roll call vote was recorded:

Aye: Dameron, Mehner, Buerck, Cranshaw, Parry, Kost, and Carmichael

Nay: None

Absent: Holton, Kehoe, Chinn and Buntin

Chair Carmichael declared the motion passed.

OPEN SESSION

VII. Executive Director's Report

Mark Stombaugh

Executive Director Stombaugh thanked the members for their participation in a full meeting. He mentioned that the level of project activity was a reflection of what is

shown in the Tax Credit Status Report with a limited amount of resources available in the calendar year.

Mr. Stombaugh shared an operational update on the recruitment process for a new Administrative Coordinator and the anticipated uptick in contribution processing the team typically sees towards the end of the year.

The next meeting of the Board of Directors will be held virtually, on the regularly schedule third Tuesday, December 20th.

Mr. Stombaugh turned the meeting back over to Chair Carmichael for a special recognition of Member John Mehner. Mr. Mehner was recognized for his long service to the organization; a Member for almost 14 years and dedicated service as the Board's Treasurer for almost 13 of those years.

VII. Adjournment

There being no further business before the Board, a motion to adjourn the meeting was made and seconded. By unanimous consent, Chair Carmichael declared the motion passed and the meeting adjourned.

Secretary Buerck