

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 20, 2022

The Missouri Development Finance Board met in regular session on Tuesday, December 20, 2022, beginning at 10:30 a.m. The meeting was conducted via Webex Video conference call. 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	Absent
Mark Stombaugh	Executive Director and Assistant Secretary	Present

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: Hannah Humphrey, Department of Natural Resources; Tom Chapman, United Capital City Soccer; Luke Holtschneider, JCRED; and David Lauber, Tower Grove Park.

I. Treasurers' Report

Treasurer Mehner

Treasurer Mehner presented for approval the Treasurer's Report as of and for the four months ending October 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, a motion to approve the Treasurer's Report as presented was made and seconded. By unanimous consent, Chair Carmichael declared the motion passed.

II. Department of Economic Development

Director Kost

Acting Director Kost provided an update on the new site development program, stating that guidelines have been circulated and that there is much excitement for this program as the availability of suitable real estate is often the critical piece when trying to attract new industries to the state.

III. Department of Agriculture

Director Chinn

Director Chinn stated that the department is continuing to track cases of high path influenza and its impact on producers throughout the state.

Director Chinn also spoke about a recent executive order that the Governor had issued in response to recent gas company closures to ensure citizens were not left without access to propane.

V. Lt. Governor's Report

Lt. Governor Kehoe

Lt. Governor Kehoe provided an update on recent tourism numbers and spoke about his partnership with the United WE to address the current shortage of childcare throughout the state.

Lt. Governor Kehoe also commented on the Missouri Chambers efforts to address the need for health insurance among Missouri's small businesses. Lt. Governor Kehoe added that this benefit will also be helpful in addressing the childcare shortage.

VI. Old Business

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

Kimberly Martin

Ms. Martin introduced Cole County's application for the benefit of United Capital City Soccer Club. Ms. Martin stated that the application requesting \$1 million in tax credits was initially presented in September and discussed at the meeting earlier this month with the board members providing direction to staff to further explore the scholarship and outreach activities with the project team.

Ms. Martin reported that staff had continued discussions with the project team regarding these activities and that additional information regarding the targeted goals for scholarship and outreach to athletes is included in the packet information. Ms. Martin also reported that the project team has expressed their willingness to provide updates to MDFB regarding the scholarship and outreach to athletes on an annual basis through the term of the project.

Ms. Martin recommended that the project be approved on the condition that the Tax Credit Agreement include the annual reporting of activities relating to scholarship and outreach.

Chair Carmichael and Lt. Governor Kehoe both expressed their gratitude to the project team for their willingness to provide the additional information requested.

Lt. Governor Kehoe made a motion to approve the project as presented and adopt the following Resolution of Intent:

**RESOLUTION OF THE MISSOURI DEVELOPMENT FINANCE BOARD
MAKING CERTAIN FINDINGS AND DETERMINATIONS; APPROVING
OF THE ISSUANCE OF TAX CREDITS PURSUANT TO THE TAX
CREDIT STATUTE; AND AUTHORIZING THE EXECUTION OF
CERTAIN DOCUMENTS IN CONNECTION WITH SUCH APPROVAL.**

Member Cranshaw seconded the motion. The following roll call vote was recorded.

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

Nay: None

Chair Carmichael declared the motion passed.

B. 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 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 was initially presented at the December 6, 2022 board meeting.

Ms. Martin reported that the project remains as initially presented with the request of \$1 million in tax credits to raise \$2 million in contributions, however, due to the timing of this application and the current limitation on the amount of credits available, it is the recommendation of staff to approve \$500,000 in tax credits to raise \$1 million in contributions with the understanding that the application remain under review until such time as additional credits become available.

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

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MAKING CERTAIN FINDINGS AND DETERMINATIONS; APPROVING
OF THE ISSUANCE OF TAX CREDITS PURSUANT TO THE TAX
CREDIT STATUTE; AND AUTHORIZING THE EXECUTION OF
CERTAIN DOCUMENTS IN CONNECTION WITH SUCH APPROVAL.**

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

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

Nay: None

Chair Carmichael declared the motion passed.

IX. Executive Director's Report

Mark Stombaugh

Mr. Stombaugh provided an overview of pipeline opportunities with specific projects in Eastern Jackson County, Lee's Summit, additional Kansas City priorities and tax credit applications the staff expected to receive from St. Louis. He reiterated that general activity and interest in MDFB Programs and resources remains high heading into 2023.

Mr. Stombaugh wished the entire group a Happy Holidays and thanked the Board for their time, energy, and support throughout the year.

X. 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