

**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

January 17, 2023

The Missouri Development Finance Board met in regular session on Tuesday, January 17, 2023, 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
Brent Buerck	Secretary and Member	Present *
Dan Cranshaw	Member	Present
John Parry	Member	Present
Rick Holton, Jr.	Member	Absent
Mike Kehoe	Lieutenant Governor and Member	Absent
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: Adam Gresham, Lt. Governor's office; Kurt Erickson, St. Louis Post Dispatch and Brandon Keller, City of Raymore. Bill Reininger, Tower Grove Park; Jake Narup, STL LCRA; Subash Alias and Cathleen Flournoy, Missouri Partnership; David Ziel, URBN SR LLC, David Frantze, Stinson LLP, and Grant Harrison, VanTrust Real Estate joined via WebEx.

**I. Secretary's Report**

Secretary Buerck

Secretary Buerck presented for approval the minutes from the December 6, 2022 and December 20, 2022 meetings. 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.

The following roll call vote was recorded.

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

Nay: None

Absent: Holton and Kehoe

Chair Carmichael declared the motion passed.

**II. Treasurer's Report**

Vice Chair Dameron

Vice Chair Dameron presented for approval the Treasurer's Report as of and for the five months ending November 30, 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.

The following roll call vote was recorded.

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

Nay: None

Absent: Holton and Kehoe

Chair Carmichael declared the motion passed.

**III. Department of Economic Development**

Director Kost

Director Kost commented that the Department is preparing to make several ARPA funding announcements in the categories of Broadband and Workforce Development. The Community Revitalization announcements will soon follow.

Director Kost also spoke to the start of the Legislative session and noted that the Department is looking forward to the Governor's State of the State address identifying additional areas of support for the Governor's priorities of workforce and infrastructure.

**IV. Department of Agriculture**

Director Chinn

Director Chinn stated that the Department is still dealing with the impacts of High Path Avian Influenza across the State. She updated the members about the efforts and upcoming activities of the Agri Business Development Team and Food Export Midwest to promote Missouri grown products throughout the world.

Director Chinn also commented on the Departments preparations for upcoming State budget hearings.

**V. Department of Natural Resources**

Director Buntin

Director Buntin discussed the Departments ARPA funding status and the recent awards for drinking water, wastewater and stormwater grants. Director Buntin added additional comments regarding the upcoming State of the State address.

**VI. Lt. Governor's Report**

Lt. Governor Kehoe

The Lt. Governor's report was deferred.

**VII. Old Business**

A. St. Louis LCRA – Tower Grove Park  
Authorizing Resolution

Kimberly Martin

Ms. Martin noted that the Tower Grove Park application for tax credits had been presented to the Board during the December 6, 2022 meeting. Ms. Martin also noted that the Board voted to approve the project as presented at the December 20, 2022 meeting, however due to the limited amount of tax credits available at that time, the Board was only able to authorize \$500,000 of the \$1 million requested tax credits.

Ms. Martin continued to report that the project remains as originally presented, with a total request of \$1 million in tax credits and that staff is now recommending approval of the remaining requested tax credits in the amount of \$500,000 from the 2023 allocation in order to fully fund the request as presented in their application.

Member Buerck made a motion to approve the project as presented and adopt the following Authorizing Resolution:

**RESOLUTION OF THE MISSOURI DEVELOPMENT FINANCE BOARD  
MAKING CERTAIN FINDING 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 Parry seconded the motion. The following roll call vote was recorded.

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

Nay: None

Absent: Holton and Kehoe

Chair Carmichael declared the motion passed.

## **VIII. Old Business**

A. URBN SR LLC – BUILD Application Kimberly Martin  
Resolution of Intent

Ms. Martin introduced the BUILD application from URBN SR LLC and their plans to renovate a space in Raymore, Mo in order to create a new warehousing and distribution center for their subsidiary, Nuuly. Ms. Martin commented that the project includes the commitment of 618 new jobs within the first three years and 750 new jobs for the total project as well as an investment of approximately \$60 million at the project location.

Ms. Martin welcomed Ms. Cathleen Flournoy of the Missouri Partnership to begin the project presentation. Ms. Flournoy began with an introduction of the project team and an overview of the recruitment process that was utilized to secure this project to the Raymore location. Ms. Flournoy continued with a description of the Raymore project site and the approximately 500,000 square foot facility that will be renovated to serve the company's needs, she also provided some information regarding the company concept of the Nuuly subsidiary.

Ms. Flournoy invited Mr. Dave Frantze and Mr. David Ziel to continue outlining the project details. Mr. Ziel began with a brief history of the parent company's expansion into the Midwest in recent years and the need for a greater focus on diversification and environmental sustainability within their industry.

Mr. Ziel commented on his excitement on locating in Missouri and involvement with the state and regional teams. He spoke about additional projected growth anticipated in the coming years, with a focus on additional activity in the Midwest.

Mr. Frantze added that the projections for this project grew substantially from when the project was first proposed to the commitment we see today of approximately \$60 million in investment and the creation of 750 jobs overall.

Director Kost spoke to the Department of Economic Developments excitement for this project and the importance of developing continuing relationships with companies like this one looking for opportunities to expand in the Midwest.

Member Parry 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 URBN SR LLC, AND  
DETERMINING THE INTENT OF THE BOARD TO ISSUE ITS BUILD  
MISSOURI REVENUE BONDS IN A PRINCIPAL AMOUNT OF  
APPROXIMATELY \$3,000,000 TO FINANCE A PORTION OF THE  
COSTS OF THE PROJECT.**

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

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

Nay: None

Absent: Holton and Kehoe

Chair Carmichael declared the motion passed.

B. Extension Agreement for Legal Services Mark Stombaugh

Mr. Stombaugh referred to the summary memo and extension agreement included in the Board materials and reminded the Board that a formal solicitation for legal services was last completed in 2017. Mr. Stombaugh noted that in 2017, there were four responses submitted and evaluated resulting in the selection of Gilmore Bell, P.C. Mr. Stombaugh also noted that at that time, the Board retained the right to cancel the engagement or extend the services desired for any length of time.

Mr. Stombaugh stated that he is recommending the execution of the extension agreement to December 31, 2025 with Gilmore Bell at this time. Mr. Stombaugh stated the level of service provided by Gilmore Bell to the staff, Board members and our customers has been exemplary. The operational reporting, record keeping and billing has exceeded expectations. Given the team's current capacity, recent transitions and number of long-term projects currently under consideration, he felt that an extension of the current agreement was a prudent step for continued success.

Chair Carmichael added that she has been very pleased with the services we have received from Gilmore Bell, particularly with the assistance Erick Creach provided to the staff and Board Members during the recent transition of the Executive Director position.

Vice Chair Dameron commented that normally, he would recommend an RFP be issued for these services every five years, however, due to the low number of responses received in 2017 and the skill and institutional knowledge that was shown in those responses, he didn't feel an RFP was necessary at this time. Vice

Chair Dameron added that the inclusion of the Board's right to terminate the agreement at any time added to the support of extending the agreement with Gilmore Bell. Vice Chair Dameron also inquired as to the frequency of invoices submitted by Gilmore Bell. Mr. Stombaugh responded that staff is now receiving invoices on a monthly basis from Gilmore Bell.

Vice Chair Dameron made a motion to approve the Extension Agreement for legal services as presented. Member Cranshaw seconded the motion. The following roll call vote was recorded.

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

Nay: None

Absent: Holton and Kehoe

Chair Carmichael declared the motion passed.

## **VII. Executive Director's Report**

Mark Stombaugh

Executive Director Stombaugh thanked everyone for their flexibility with our presentation and guests joining remotely. This was very helpful to ensure the overall project timing was not impeded.

Mr. Stombaugh highlighted the Contribution Tax Credit Program summary exhibit reflecting the start of the new year and full allotment of credits available. In addition to those approved during the meeting, he shared the pipeline expectations for two potential projects to make requests and presentations to the board in February.

Mr. Stombaugh highlighted the finalized Annual Comprehensive Financial Report (ACFR) for Fiscal Year 2022 which was included with the meeting materials. This is a product of the annual approved audit. He recognized Ms. Griffin for her efforts to compile the information and have it represented in a better visual format. Should any members have any questions or desire to review any aspects of the report, Mr. Stombaugh suggested they could reach out directly to Ms. Griffin or let him know they would like to discuss further.

## **VII. Adjournment**

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

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Secretary Buerck