

**CHAIR:**  
MARIE J. CARMICHAEL

**MEMBERS:**  
BRENT T. BUERCK  
MATTHEW L. DAMERON  
JOHN M. PARRY  
DAN E. CRANSHAW  
RICK HOLTON JR.  
JONAS P. ARJES  
JESSICA L. CRAIG

**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

May 16, 2023

The Missouri Development Finance Board met in regular session on Tuesday, May 16, 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	Absent
John Parry	Member	Present
Rick Holton, Jr.	Member	Absent
Jonas Arjes	Member	Present
Jessica Craig	Member	Present
Mike Kehoe	Lieutenant Governor and Member	Present
Maggie Kost	Acting 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, Rebecca Teague

Board Counsel: Erick Creach

Others Present: Susan Trautman and Michelle Bock, Great Rivers Greenway; Jake Narup, St. Louis Development Corporation; Adam Gresham, Lt. Governor's Office; Kurt Erickson, St. Louis Post-Dispatch

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Chair Carmichael welcomed the newest Board members, Jonas Arjes and Jessica Craig and thanked Director Kost for her service on the Board. Several members of the Board and staff wished Director Kost well on her new endeavors.

**I. Secretary's Report**

Secretary Buerck

Secretary Buerck presented for approval the minutes from the April 18, 2023 meeting. The minutes were included in the Board materials distributed in advance of the meeting.

There being no questions, corrections or additions, Secretary Buerck made a motion to approve the minutes as presented. Vice Chair Dameron seconded the motion.

By unanimous consent, 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 nine months ended March 31, 2023. The Treasurer's Report was included in the Board materials distributed in advance of the meeting.

Vice Chair Dameron noted that the \$70,000 expenditure for the parking garage camera upgrades mentioned at the last meeting was included in the current Treasurers report. He also highlighted the increase in the statement of net position of \$2,400,000.

There being no questions, corrections or additions, Member Parry made a motion to approve the Treasurer's Report as presented. Director Kost seconded the motion.

By unanimous consent, Chair Carmichael declared the motion passed.

**III. Department of Economic Development**

Director Kost

Acting Director Kost noted that they are closing out the awards on their ARPA Grant funding and highlighted a nonprofit grant still to finalize and an entertainment grant that opened recently. Acting Director Kost stated the Department has some larger projects coming up and expressed her excitement and confidence in the teams' abilities to support growth across the state.

**IV. Department of Agriculture**

Director Chinn

Director Chinn discussed new budget line items added by the Senate and noted updates to the Veterinary Medical Diagnostic Lab at the University of Missouri, as well as a new meat abattoir. She also stated that all of the Department of Agriculture's legislative proposals were approved at the legislative session this year and they are hopeful for approval from the Governor.

Director Chinn gave an update on planning for the State Fair coming up in August and stated that all concerts for the event have been finalized and updates are being made to the fairgrounds daily.

**V. Department of Natural Resources**

Director Buntin

Director Buntin gave an update on the legislative session and the support for the departments priorities. He stated that those priorities included an extension of the fee structure that funds their environmental programs as well as a flood resiliency fund, meant to work with communities on resiliency projects in response to the states flood/drought cycle.

Director Buntin stated that there were a large number of additions to the Department of Natural Resource's budget. Primarily for water and wastewater projects, trail projects and others. He noted that the department continues to implement the water and wastewater projects funded by ARPA grants.

Director Buntin also thanked Lt. Governor Kehoe for his strong support for Missouri's state parks and involvement in the Flapjack Tours.

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

Lt. Governor Kehoe

Lt. Governor Kehoe spoke about the significant work Director Kost has done over the years and stated he is sad to see her go but excited to see the impact she can have on the greater St. Louis.

Lt. Governor Kehoe gave an update on the ending of the legislative session. He gave details of a bill for seniors that would exempt Social Security Benefits as well as eventually freeze personal property tax for seniors.

Lt. Governor Kehoe stated that for the first time in history, Missouri hosted the Civilian Aides to the Secretary of the Army (CASA) for a week. With 88 of the 100+ in attendance in Ft. Leonard Wood, MO for their annual conference. Lt. Governor Kehoe was happy to attend the event and was able to meet and celebrate some high school students going into various branches of the military.

Lt. Governor Kehoe highlighted the Flapjack Tours promoting state parks and tourism in the state of Missouri. He also noted that tourism received an increase in their budget this year and highlighted a development project on the Interstate 70 corridor and an Environmental Impact Study for Interstate 44.

## VII. Old Business

### A. Election of Officers

Chair Carmichael

Chair Carmichael stated the current officers indicated willingness to continue to serve but with interest in different positions. Mr. Matt Dameron has been filling in as Treasurer and expressed an interest in maintaining that role. Mr. Brent Buerck was interested in moving to the Vice Chair post and Mr. John Parry had expressed his interest in joining the Executive Committee as Secretary.

Chair Carmichael asked for any other nominations from the floor. Lt. Governor Kehoe made a motion to approve the slate of officers by acclamation. Secretary Buerck seconded the motion.

By unanimous consent, Chair Carmichael declared the motion passed.

**The Chair proposed modifying the agenda for the convenience of the members of the public in attendance by moving the St. Louis Symphony Orchestra bond resolution to the beginning of New Business. Such modification was unanimously approved by the Members.**

## VIII. New Business

### B. St. Louis Symphony Orchestra – Revenue Bond Application Final Authorizing Resolution

Mark Stombaugh

Executive Director Stombaugh introduced the St. Louis Symphony Orchestra – Revenue Bond Application. They are requesting that the Board issue its cultural facilities revenue bonds to finance improvement of Powell Hall and related facilities. The bond amount is not to exceed \$50,000,000 to assist in financing as they continue to finalize contributions. Mr. Stombaugh stated the repayment of the bonds is pledged by capital campaign pledges and all available funds of the Borrower. He confirmed the Board's roll as a conduit issuer stating the projects financing team is planning to close on the bonds at the end of next week.

Chair Carmichael and Lt. Governor Kehoe expressed their excitement to be able to help this project move forward.

There being no questions, corrections or additions, Lt. Governor Kehoe made a motion to approve the project as presented and adopt the following Authorizing Resolution:

**RESOLUTION AUTHORIZING THE ISSUANCE OF CULTURAL FACILITIES REVENUE BONDS (SAINT LOUIS SYMPHONY ORCHESTRA), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$50,000,000, TO PROVIDE FUNDS TO BE LOANED TO SAINT LOUIS SYMPHONY ORCHESTRA, AND AUTHORIZING AND APPROVING CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.**

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

Aye: Dameron, Buerck, Parry, Arjes, Craig, Kehoe, Kost, Chinn, Buntin and Chair Carmichael

Nay: None

Absent: Cranshaw and Holton

Chair Carmichael declared the motion passed.

A. St. Louis LCRA – Great Rivers Greenway Kimberly Martin  
Tax Credit for Contribution Application

Ms. Martin introduced the St. Louis Land Clearance for Redevelopment Authority application for tax credits for the benefit of the Great Rivers Greenway project. Ms. Martin summarized that the application was requesting, \$2,000,000 in tax credits to assist in raising \$4,000,000 in contributions for their project. She stated the approximate \$19,000,000 in costs detailed in the memo is specific to the Mill Creek Valley section of the much larger Great Rivers Greenway Brickline project that is underway to better connect the City of St. Louis. The total greenway project is estimated at \$245,000,000 and will take 11 years to complete. The current section of focus is the Mill Creek Valley segment, which will connect Forrest Park to the Gateway Arch Grounds. Ms. Martin invited Susan Trautman to begin the presentation.

Ms. Trautman thanked the Board for having her and gave a brief background on Great Rivers Greenway. Great Rivers Greenway is the Metropolitan Parks and Recreation District of St. Louis, doing business as Great Rivers Greenway. They are a political subdivision of the State of Missouri as a regional park district encompassing St. Louis City, St. Louis County and St. Charles County, Missouri. There are 16 greenways region wide and they receive around 3,000,000 visitors a year.

Ms. Trautman spoke of the Brickline Greenway and how they, along with several business partners, had previously launched an international design competition with the goal of growing the population and adding more jobs in St. Louis. She showed a map and illustration of the proposed location of the greenway.

Ms. Trautman noted they have had extensive engagement with the community for feedback and have some active working groups including an Equity Economic Impact Advisory Group.

Ms. Trautman stated that the Brickline Greenway is now a member of the Highline Network, mirroring the Highline in New York City. She noted that through their Equity Economic Impact Advisory Group they are focused on addressing unintended consequences of displacement. She also stated they are working with economic development partners and local community development corporations, to think about growth adjacent to the Greenway. They have also hired, through private funding, Equity Economic Impact Director Chris Peoples to direct focus to economic development activities along the Greenway.

Ms. Trautman displayed maps to show future projects in some of the areas adjacent to the greenway and highlighted some key areas of investment along the greenway such as the National Geospatial Agency, Cortex District, Harris Stowe University and the new MLS Stadium as well as the connection to the MetroLink,

Ms. Trautman displayed a map to show the location of the Mill Creek Valley project and surrounding areas of interest. She noted that from the civil war up until the 1960's, this area was a predominantly black neighborhood. In 1965, it was completely wiped out to make way for urban renewal and what is now Interstate 64. There were 20,000 residents there who were relocated primarily to the projects. She pointed out some of the historical components in the area they hope to be honored by the project as well as their partnership with Harris Stowe University.

Ms. Trautman emphasized the funding requested today would be specific to the Mill Creek Valley segment of the greenway and provided updates on the funding status of the full \$245 million project. She noted that with their success in securing funds they anticipate construction to begin on the Mill Creek Valley portion in January 2024.

Treasurer Dameron questioned a line item for land acquisition. Ms. Trautman responded that they are not acquiring any land but are using public right of way so will need lease agreements with the City, MODOT, and with Bi-State and also construction easements for those properties adjacent to the project.

Governor Kehoe stated that he has visited the tribute art exhibit at the soccer park and thought it was very impactful. He urged members to visit if they are ever at the facility.

Chair Carmichael thanked Ms. Trautman for her presentation.

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

Mark Stombaugh

Executive Director Stombaugh noted that he, along with Director Kost, a handful of economic developers and select consultants, toured the MLS facility and was able to visit the exhibit as well.

Mr. Stombaugh gave an update of staff's monitoring of the budget approval, as there were multiple line item investments considered that supported projects which had expressed some interest in seeking support from the Board. He commented on additional work with the Lees Summit project, previously presented to the Board. Staff does anticipate bringing the project back to the Board for final approval in alignment with confirmation of the parties and timeline for the adjacent uses and developments.

Mr. Stombaugh congratulated Vice Chair Buerck for his recognition by the City Managers Association. He also expressed his appreciation for working with Director Kost throughout the years and wished her well in her new position.

Chair Carmichael and Member Arjes spoke of the upcoming Hawthorne Foundation's dinner and invited all members of the Board to attend on June 15th. The dinner is to award the Kit Bond Citizen Leadership Award. This year's honorees are Pete and Jack Herschend with Herschend Family Entertainment, who started with Silver Dollar City and grew it to be one of the largest privately held entertainment companies in the country.

Lt. Governor Kehoe and Director Chinn left the meeting.

### **CLOSED SESSION**

Treasurer Dameron made a motion to go into closed session pursuant to RSMo. Section 610.021(1) (2). Vice Chair Buerck seconded the motion. The following roll call vote was recorded to go into closed session:

Aye: Dameron, Buerck, Parry, Arjes, Craig, Kost, Buntin and Chair Carmichael

Nay: None

Absent: Cranshaw, Holton, Kehoe, and Chinn

Chair Carmichael declared the motion passed and the Board entered closed session.

Upon completion of the discussion and with no actions taken, Vice Chair Buerck made a motion to move the meeting back into open session. Secretary Parry seconded the motion. The following roll call vote was recorded:

Aye: Dameron, Buerck, Parry, Arjes, Craig, Kost, Buntin and Chair Carmichael

Nay: None

Absent: Cranshaw, Holton, Kehoe and Chinn

Chair Carmichael declared the motion passed

**OPEN SESSION**

**X. Adjournment**

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

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Secretary Parry