

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

MICHELLE HATAWAY
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

June 20, 2023

The Missouri Development Finance Board met in regular session on Tuesday, June 20, 2023 beginning at 10:30 a.m. The meeting was conducted via WebEx Video Conference. 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
Brent Buerck	Vice Chair and Member	Present
Matthew L. Dameron	Treasurer and Member	Present
John Parry	Secretary and Member	Present
Dan Cranshaw	Member	Absent
Rick Holton, Jr.	Member	Absent
Jonas Arjes	Member	Present
Jessica Craig	Member	Present
Mike Kehoe	Lieutenant Governor and Member	Absent
Michelle Hataway	Acting Director, Dept. of Economic Development and Member	Absent
Chris Chinn	Director, Dept. of Agriculture and Member	Absent
Dru Buntin	Director, Dept. of Natural Resources and Member	Present
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, Rebecca Teague

Board Counsel: Erick Creach

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

I. Secretary's Report Secretary Parry

Secretary Parry presented for approval the minutes from the May 16, 2023 meeting. The minutes were included in the Board materials distributed in advance of the meeting.

There being no questions, corrections or additions, Member Craig made a motion to approve the minutes as presented. Treasurer Dameron seconded the motion.

By unanimous consent, Chair Carmichael declared the motion passed.

II. Treasurer's Report Treasurer Dameron

Treasurer Dameron presented for approval the Treasurer's Report as of and for the ten months ended April 30, 2023. The Treasurer's Report was included in the Board materials distributed in advance of the meeting.

Treasurer Dameron highlighted the \$300,000 increase in the statement of net position to approximately \$2,700,000. He also noted some additional expenditures for garage security updates to be discussed during the Executive Director's Report.

There being no questions, corrections or additions, Secretary Parry made a motion to approve the Treasurer's Report as presented. Vice Chair Buerck seconded the motion.

By unanimous consent, Chair Carmichael declared the motion passed.

III. Department of Economic Development Acting Director Hataway

This report was deferred.

IV. Department of Agriculture Director Chinn

This report was deferred.

V. Department of Natural Resources Director Buntin

Director Buntin spoke of the drought conditions in Missouri and the statewide drought response and mitigation plan. He noted the Department of Natural Resources continues to monitor the states drinking water supply and will respond appropriately.

Director Buntin stated the largest impacts of the drought are in the Agricultural sector. The Department of Natural Resources is working with an Agricultural Impact Team to develop steps to ease the effects of the current drought, as well as ways to be more resilient in the future.

Director Buntin spoke of plans to utilize silted ponds to provide more water sources for producers in the future and opening up several locations in both the state park system and conservation areas to provide water access to pump and haul for livestock. He explained they are working with MODOT and the Conservation Department to identify haying opportunities and spoke of plans to open up several state parks providing 600-700 additional acres, as well as right-of-way and other land.

Director Buntin noted that the Department of Natural Resources continues to implement the water and wastewater projects funded by ARPA grants. Several additional projects were included during the appropriation process, currently being reviewed by the Governor's Office.

VI. Lt. Governor's Report

Lt. Governor Kehoe

This report was deferred.

VII. Old Business

A. St. Louis LCRA - Great Rivers Greenway
Authorizing Resolution

Kimberly Martin

Ms. Martin introduced Susan Trautman and Michelle Bock from Great Rivers Greenway. The representatives were available for any questions or if additional information was desired by the Board.

Ms. Martin presented to the Board the tax credit application from the St. Louis Land Clearance Redevelopment Authority for the benefit of Great Rivers Greenway, which had previously been presented to the Board during the May 16, 2023 Board meeting. The project remains as initially presented as well as the request for \$2,000,000 in tax credits to raise \$4,000,000 in contributions for the completion of the Mill Creek Valley Project, which is the central connection of the Brickline Greenway. She stated this total trail system will be a regional asset with the ability to impact many critical areas of focus within the city and region. This portion of the project is estimated to cost just over \$19,000,000. Staff recommends the approval of the \$2,000,000 in tax credits.

Treasurer Dameron made a motion to approve the project as presented and adopt the following Authorizing Resolution.

**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.**

Secretary Parry seconded the motion. The following roll call vote was recorded.

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

Nay: None

Absent: Cranshaw, Holton, Kehoe, Hataway, and Chinn

Chair Carmichael declared the motion passed.

VIII. Executive Director's Report

Mark Stombaugh

Executive Director Stombaugh gave a brief explanation of the garage expenditures listed in the Treasurer's Report and previously mentioned by Treasurer Dameron. Mr. Stombaugh explained that several of the expenditures listed for the Seventh Street Garage and Ninth Street Garage were approved in May and the result of a garage assessment completed in October and November of 2022. Those repairs included structural repairs to a stairway and delamination repairs to one of the ceilings. Also included are security upgrades to the Convention Center garage, as well as a weekly reoccurring cost to supplement security.

Mr. Stombaugh provided updates on the project pipeline and highlighted the remaining amount of available tax credits for the calendar year to be around \$5,000,000.

IX. Adjournment

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

Secretary Parry