

**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

February 20, 2024

The Missouri Development Finance Board met in regular session on Tuesday, February 20, 2024, 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	Absent
John Parry	Secretary and Member	Present
Dan Cranshaw	Member	Present
Rick Holton, Jr.	Member	Absent
Jonas Arjes	Member	Present
Jessica Craig	Member	Present
Mike Kehoe	Lieutenant Governor and Member	Present
Michelle Hataway	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

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

Board Staff: Cheryl Kerr, Rebecca Teague, Charles Miller, Austin Albert, Chris Peters

Board Counsel: Erick Creach

Others Present: Subash Alias and Kim Gerlt, Missouri Partnership; Adam Gresham and Henry Herschel, Lt. Governor's Office.

**I. Secretary's Report**

Secretary Parry

Secretary Parry presented for approval the minutes from the January 16, 2024, 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. Vice Chair Buerck seconded the motion.

By unanimous consent, Chair Carmichael declared the motion passed.

**II. Treasurer's Report**

Vice Chair Buerck

Treasurer's Report as of and for the six months ended December 31, 2023 was presented by Vice Chair Buerck in Mr. Dameron's absence. The Treasurer's Report was included in the Board materials distributed in advance of the meeting.

Vice Chair Buerck highlighted the year-to-date increase in the statement of net position of approximately \$1,200,000 and noted the bond payoff was reflected in the Treasurer's Report for the Seventh Street Garage.

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

By unanimous consent, Chair Carmichael declared the motion passed.

**III. Department of Economic Development**

Acting Director Hataway

Director Hataway highlighted her and Lt. Governor Kehoe's attendance at the ribbon cutting ceremony for the recently approved BUILD project, URBN SR, LLC. The project in Raymore, Missouri, is a \$60,000,000 investment in a 600,000 square foot fulfillment center, creating 750 jobs with a projected average wage of \$42,000.

Director Hataway gave an update on projects and reported that project numbers are down from FY2023 by 10 projects and 1,400 jobs but up in investment by \$1.3B compared to the previous year. She noted this is a current trend and attributed those numbers to the influx in interest rates as well as recent issues with delays in corporate decision making, likely due to financial viability in the current market.

Director Hataway provided a brief update on tourism and several upcoming spring media opportunities and plans to utilize sporting events to encourage and promote tourism in Missouri.

#### **IV. Department of Agriculture**

Director Chinn

Director Chinn reported a new outbreak of High Path Avian Influenza in the southern section of the state. The report came late one evening and the Springfield lab produced a quick turnaround and had results back by midnight. Director Chinn gave thanks to the team in Springfield for their effort to protect against the spread of the virus.

Director Chinn announced a recent court ruling affecting pesticide technology and the agriculture community. This ruling prohibits the use of several over-the-top (OTT) dicamba products used for dicamba tolerant cotton and soybean. The Environmental Protection Agency (EPA) issued an Existing Stocks Order, allowing growers who currently have the product in their possession to continue using it for this growing season. The cutoff date to for OTT application of dicamba will be June 30 for soybeans and July 30 for cotton.

Director Chinn noted that the Department of Agriculture recently received notice of a possible 20% reduction in funding for the Animal Disease Traceability program. This reduction would come from the recent 5.2% pay increase required of the United States Department of Agriculture's Animal and Plant Health Inspection Service division. She stated that this program funds the work being done for High Path Avian Influenza and the department plans to continue to work with the federal delegation to work on this issue.

#### **V. Department of Natural Resources**

Director Buntin

Director Buntin gave a brief update on ARPA projects and stated that of the \$410,000,000 appropriated towards Competitive Grant programs for Drinking Water, Wastewater, Stormwater and Lead Service Line Inventory projects, the Department of Natural Resources (DNR) has finalized 133 ARPA water grant awards and continues to work with 110 remaining applicants to finalize their grant awards. DNR has dispersed \$48,700,000 in ARPA funding. He also reported that several of the projects have final project costs below the original bid amounts, which has allowed DNR to provide funding for five other communities whose projects were originally waitlisted.

Director Buntin announced that DNR will host a public meeting at their headquarters in the Lewis and Clark building on March 14. This meeting is in relation to a purchase agreement they have entered into to acquire about 8.5 acres in Jefferson City on East Capital Street. This agreement also includes the purchase of the 88,000 square foot International Shoe Factory building that is on the National Register of Historic Places. He reported that DNR plans to redevelop the historic building and move 400 team members to the site. This relocation will put all DNR employees operating out of Jefferson City and in state-owned facilities.

**VI. Lt. Governor’s Report**

Lt. Governor Kehoe

Lt. Governor Kehoe noted his recent attendance at the Missouri Association of Manufacturers Annual Midwest Manufacturers Trade Show & Conference, held in Branson. He met with several vendors for the event and reported roughly 700 people in attendance.

Lt. Governor Kehoe reported that the Buy Missouri program is growing significantly with their partnership with Missouri Sheltered Workshops and the Missouri Manufacturing Association and has recently surpassed 600 members.

Lt. Governor Kehoe provided a brief update on tourism and stated that last year Missouri experienced a \$20B impact with 42,000,000 visitors.

Lt. Governor Kehoe announced the upcoming Lieutenant Governor’s Women of Achievement Award. There are 10 recipients for 2024, and the event will take place in the Missouri State Capitol on March 14.

**VII. Executive Director’s Report**

Mark Stombaugh

Executive Director Stombaugh provided updates on the project pipeline and noted that staff have continued to work with the Handi-Shop, Inc. project team and are moving forward to finalize a recommendation for Board consideration. Staff anticipate a few other projects will be ready to present within the coming months.

Mr. Stombaugh shared details about the upcoming Kit Bond Citizen Leadership Award Dinner hosted by the Hawthorn Foundation. The event will be held on April 11 in Kansas City with Gary Forsey as the honoree. The Missouri Development Finance Board is a sponsor for this event and all members of the Board are invited to attend.

Mr. Stombaugh announced that staff anticipates being in the new office as of April 1 and is looking forward to welcoming the Board in the new space for the April Board meeting.

**VIII. Guest Presentation – Industrial Site Identification & Development**

Missouri Partnership

Chair Carmichael invited Mr. Subash Alias and Ms. Kim Gerlt from Missouri Partnership to begin the presentation. Mr. Alias thanked the Board, Lt. Governor Kehoe, Director Hataway, Director Buntin and Director Chinn for their continuous support of Missouri Partnership’s projects.

Mr. Alias stated that one of the largest challenges being faced in the state of Missouri, regarding Industrial Site Development, is real estate. He explained that Missouri has been unable to secure mega projects in the past due to a lack of real estate large enough to satisfy mega site developments.

Mr. Alias shared a chart listing several mega site projects and explained that those projects were all going to our neighboring states. He explained that beginning in 2020, Missouri Partnership began the process of identifying large industrial sites in order to showcase more development opportunities throughout the state. To assist with locating and analyzing these industrial sites, Missouri Partnership hired the site location consulting firm Global Location Strategies.

Ms. Gerlt thanked the Board for the opportunity to provide information about their Industrial Site Development Identification program. She stated there has been a lack of large industrial sites, a challenge that was echoed by the Site Selection Consultants. These consultants have also expressed that the main issue is the availability of properties that include existing infrastructure rather than just the land. Existing facilities offer the ability to reduce the cost, risk and time that is associated with putting that capacity in place.

The work with Global Location Strategies was done in two phases. Phase One ensued in 2021 with a primary focus of identifying mega sites. Phase Two took place in 2022 and looked to identify premier sites. She stated the goal was to be able to identify, control, certify and highly screen competitive industrial sites within the state of Missouri to help the state to be more competitive on a national level when competing for these large projects.

The consultants conducted virtual and in-person site visits to thoroughly understand the sites, their capacities and ability to serve the site with utilities. The selected sites received detailed reports that provided a comprehensive picture of their scores and readiness. These reports were helpful in responding to project requests for information and provided the necessary information to be able to focus their attention on areas that would have the best return on investment. The reports included cost estimates and the impact they would have on the site selection process.

Ms. Gerlt displayed a chart comparing the competitiveness of the sites in their current state, compared to their potential future state following improvements. The sites that had received significant infrastructure investments scored better in their current state, but this analysis allowed all the sites to see how implementing the recommended improvements would make them more competitive compared to the sites from other states.

Secretary Parry questioned whether these properties were owned by one individual or multiple entities. Ms. Gerlt answered that these sites consisted of both types of ownership. Secretary Parry then asked whether the owners of these sites were aware that they were identified as a potential site. Ms. Gerlt responded that during phase one of this analysis, landowners were approached and asked if they would be open to considering selling for industrial development. Owners needed to be a part of the discussion before the site could move forward in the process.

Member Arjes and Mr. Stombaugh expressed appreciation for the extensive work done by Mr. Alias, Ms. Gerlt and the Missouri Partnership team. Mr. Stombaugh explained the benefits of having this pipeline of investment ready sites and the information obtained during each site's detailed assessment, in order to be prepared when large projects come to Missouri looking for sites. He reiterated that MDFB is an infrastructure funding partner and the goal for this presentation is to highlight the work being done to advance site development in Missouri, and for MDFB to better understand how they could be utilized as a resource for these large industrial projects.

Chair Carmichael thanked Mr. Alias and Ms. Gerlt for their presentation and stated that MDFB is in an ideal position as an infrastructure development board to participate in these opportunities.

## **IX. Adjournment**

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

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Secretary Parry