

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
DIRECTOR,
ECONOMIC DEVELOPMENT

CHRIS CHINN
DIRECTOR, AGRICULTURE

DRU BUNTIN
DIRECTOR,
NATURAL RESOURCES

MISSOURI DEVELOPMENT FINANCE BOARD

MEETING MINUTES MISSOURI DEVELOPMENT FINANCE BOARD

Riverview Office Building
221 Bolivar Street, Suite 300
Jefferson City, Missouri

May 21, 2024

The Missouri Development Finance Board met in regular session on Tuesday, May 21, 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	Present
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	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	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: Cheryl Kerr, Rebecca Teague, Charles Miller, Austin Albert and Chris Peters.

Board Counsel: Erick Creach.

Others Present: Adam Gresham, Lt. Governor's Office and Mackenzie Smith Ledet, James Hardie Building Products Inc.

I. Secretary's Report Secretary Parry

Secretary Parry presented for approval the minutes from the April 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. Member Craig 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 Reports as of and for the nine months ended March 31, 2024. The Treasurer's Report was included in the Board materials distributed in advance of the meeting. Treasurer Dameron highlighted that the March report showed an increase in net position of approximately \$100,000 over the previous month.

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

By unanimous consent, Chair Carmichael declared the motion passed.

III. Department of Economic Development Director Hataway

This report was deferred.

IV. Department of Agriculture Director Chinn

This report was deferred.

V. Department of Natural Resources Director Buntin

This report was deferred.

VI. Lt. Governor's Report Lt. Governor Kehoe

This report was deferred.

VII. Old Business

A. Bond Issue Extension, BUILD

Mark Stombaugh

Executive Director Stombaugh reported that the Board approved the BUILD bond preliminary resolution for James Hardie Building Products, Inc. at the October 18, 2022, Board meeting. The original resolution included a timeline to issue bonds by June 30, 2024. Staff has been in communication with the project team, and although progress has been occurring, the Company has worked through a variety of challenges and are requesting an extension of the original timeline.

Staff recommends the approval of the Resolution authorizing the issuance of bonds on or before, December 31, 2025.

Vice Chair Buerck made a motion to adopt the following Resolution:

**RESOLUTION OF THE MISSOURI DEVELOPMENT FINANCE BOARD
EXTENDING THE TIME FOR JAMES HARDIE BUILDING PRODUCTS
INC. TO CLOSE ON THE ISSUANCE OF BUILD MISSOURI REVENUE
BONDS IN A PRINCIPAL AMOUNT OF APPROXIMATELY \$2,582,700
TO FINANCE A PORTION OF THE COSTS OF THE PROJECT.**

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

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

Nay: None

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

Chair Carmichael declared the motion passed.

VIII. New Business

A. Garage Settlement Agreement

Mark Stombaugh

Executive Director Stombaugh referred to the summary memo and Settlement Agreement for the Ninth St. Parking Garage, included in the Board materials. The summary described how MDFB entered into a parking lease agreement with Old School House Lofts L.P. in 2004, which was eventually assigned to STL Tower Partners, LLC and most recently assigned to Strategic STL Tower, LLC in 2018. In the fall of 2023, staff and the parking garage operator began to monitor the account as it became a concern due to the failure to meet their monthly parking obligations.

Staff initiated appropriate correspondence with the ownership entity and came to an agreement to bring the past due balance of \$126,350 current and terminate their lease agreement in lieu of direct engagements with the tenant parkers. Mr. Stombaugh stated that the current lease includes 135 parking spaces with 100 active parkers and should all parkers enroll individually, a revenue reduction of approximately 26% annually is anticipated.

Mr. Stombaugh reported that the garage operator will provide a summary of the installment payments and an invoice for the Settlement and General Release Agreement, as well as an instruction sheet for the tenants to share with the property manager. These instructions will also be posted on site at the garage and will detail the steps necessary for the parkers to establish their payment relationship with the garage to avoid any disruption in their ability to park, effective June 1.

Staff recommended the approval of the Settlement and General Release Agreement.

Member Cranshaw made a motion to approve the Settlement and General Release Agreement as presented:

Treasurer Dameron seconded the motion. The following roll call vote was recorded.

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

Nay: None

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

Chair Carmichael declared the motion passed.

B. Garage Elevator Brake Repair Authorization Austin Albert

Mr. Albert introduced TK Elevator Corporation’s Repair Work Order. He stated that on April 7th, St. Louis Parking Company informed staff that during routine service work at the St. Louis Convention Center and Hotel Garage (SLCCHG), TK Elevator Corporation (TKE) identified a crack in the P1 elevator brake. Due to the severity of the safety concerns, the elevator has been taken out of service and will remain that way until the part has been replaced or repaired.

Mr. Albert reported that the brake was an obsolete part and is therefore not covered for replacement and maintenance based on the terms of the maintenance agreement. The timeframe to reproduce the part could require a lead time of eight or more months.

Due to the suspension in service of the elevator, the manufacturer and TKE recommend repairing the brake locally as an immediate solution. The estimated cost of this repair is \$43,025.70, and the contractor expects a three-week repair timeline.

Staff recommended the acceptance of the TK Elevator Corporation's Repair Work Order and the authorization of expenditures up to \$43,025.70 to bring the P1 elevator back into service.

Treasurer Dameron made a motion to approve the proposal for repair work and expenditures as presented.

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

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

Nay: None

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

Chair Carmichael declared the motion passed.

IX. Executive Director's Report

Mark Stombaugh

This report was deferred.

X. Adjournment

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

Secretary Parry