

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

September 17, 2024

The Missouri Development Finance Board met in regular session on Tuesday, September 17, 2024, 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
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	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

* 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: Cheryl Kerr, Rebecca Teague, Charles Miller, Austin Albert, Chris Peters and Katie Long.

Board Counsel: Erick Creach.

Others Present: Adam Gresham, Lt. Governor's Office; David Bushek and Ryan Elam, City of Lee's Summit; Jeffrey Snyder, Osage Prairie YMCA and Noe Gonzalez, Steadfast City participated via WebEx.

Chair Carmichael discussed amending the agenda to include a closed session pursuant to section 610.021(1). Secretary Parry made a motion to approve the amendment. Treasurer Dameron seconded the motion. The following roll call vote was recorded:

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

Nay: None

Absent: Holton, Kehoe, Hataway, Chinn

Chair Carmichael declared the motion passed and the agenda was updated accordingly.

Chair Carmichael offered congratulations to Director Hataway on the birth of her new daughter. She also commended Director Chinn and former senator, Roy Blunt on their recent induction into the Missouri Public Affairs Hall of Fame.

I. Secretary's Report Secretary Parry

Secretary Parry presented for approval the minutes from the August 20, 2024, meeting. The minutes were included in the Board materials distributed in advance of the meeting.

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

By unanimous consent, Chair Carmichael declared the motion passed.

II. Treasurer's Report Treasurer Dameron

This report was deferred.

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

Director Buntin highlighted his attendance at the recent Environmental Council of the States meeting held in Rhode Island. He stated he has the privilege of chairing the National Water Committee for all the state environmental agencies, and during the meeting the committee began a discussion with the U.S. Environmental Protection Agency (EPA) at the headquarters level. This led to a request for an extension from 5 years to 10 years for states to issue environmental and wastewater permits. The Clean Water Act currently only allows permits to be issued for a maximum of five years. This extension would help DNR work with their partners to navigate the various environmental requirements and deploy permitting staff to the highest priority areas for the state.

Director Buntin provided an update on the capital improvement projects within the State Parks system and highlighted the recent completion of newly constructed cabins at Johnson’s Shut-Ins State Park.

VI. Lt. Governor’s Report

Lt. Governor Kehoe

This report was deferred.

VII. Old Business

**A. Vernon County – Osage Prairie YMCA
Tax Credit for Contribution Application**

Austin Albert

Mr. Albert presented to the Board the tax credit application from Vernon County for the benefit of the Osage Prairie YMCA. The project was initially presented at the June 18, 2024 Board meeting. Mr. Albert noted that the application details plans for the addition of an 8,000 sq. ft. childcare facility, creating 96 new childcare slots for children; a new 21,000 sq. ft. gymnasium; a new 7,200 sq. ft. airnasium; and renovation of the existing 38,000 sq. ft. facility. This expansion is expected to create 10 new full-time and 53 part-time jobs. They are requesting \$1,000,000 in tax credits to raise \$2,000,000 in contributions towards their total project cost of approximately \$6,800,000. Staff recommends approval of the application and Authorizing Resolution for \$1,000,000 in tax credits.

Member Craig made a motion to approve the application as presented and adopt the following 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**

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

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

Nay: None

Absent: Holton, Kehoe, Hataway, Chinn

Chair Carmichael declared the motion passed.

VIII. New Business

- A. City of Lee’s Summit – Downtown Market Plaza Tax Credit for Contribution Application Katie Long

Ms. Long introduced the application from the City of Lee’s Summit for the benefit of the Downtown Market Plaza. The project was initially presented to the Board at the February 21, 2023 Board meeting. She stated that in the 18 months since, the total project costs have increased to approximately \$140,000,000 and the budget has increased more than \$16,000,000. The request for \$3,000,000 in tax credits to raise \$6,000,000 in contributions remains the same. Ms. Long invited the project team in attendance to reintroduce the project and discuss any modifications since it was initially presented.

Mr. Bushek introduced himself as Chief Council of Economic Development and Planning and Ryan Elam as the Assistant City Manager for the City of Lee’s Summit. Mr. Bushek presented a map of Lee’s Summit and gave a brief background of the project location. He also reported that since their initial presentation, they have been successful in acquiring the remaining land acquisitions originally sought after for the completion of this project.

Mr. Elam thanked the Board for the opportunity to present and provide updates on the project. He explained that this project is a partnership between the City of Lee’s Summit, the Downtown Community Improvement District, the Downtown Lee’s Summit Main Street Leaders, Lane4 Property Group and other private partners. He stated that the Lee’s Summit downtown area has been considered blighted and underutilized by the community and this project is part of the ongoing effort dedicated to revitalizing the downtown area. Mr. Elam provided an overview of the project, displaying the location of the different segments noted that the project was designed to be heavily programmable. He discussed the public components and displayed a map showcasing a streetscaped pavilion; an outdoor performance area with a removeable stage, allowing space for festivals and other community events; and a 17,000 sq. ft., four-season farmers market. He also displayed plans for a multi-family apartment complex, boutique hotel and a restaurant and noted that these components would be private development pieces.

He displayed images of the design plans showcasing a playground, and several artistic sculptural elements with public art spaces and a garden-like atmosphere.

Mr. Bushek discussed the project budget and noted that the budget presented includes actual numbers. He summarized the Sources as being \$21,809,000 in City Cash Appropriations, and \$9,495,000 in Cash for Capital Improvements Projects for a total of \$31,304,000. He discussed a City Bond Issuance totaling \$13,000,000 and pointed out an estimated \$2,700,000 coming from MDFB Tax Credit funds. The Uses were summarized as being \$95,500,000 from Private components, and \$44,304,000 from the total Public Components. Mr. Bushek also shared that the \$3,000,000 in requested MDFB Tax Credits is approximately 1.9% of the total project budget.

Chair Carmichael thanked the team for their presentation.

IX. Executive Director’s Report

Mark Stombaugh

Executive Director Stombaugh and Chair Carmichael congratulated member Arjes on his new position as the Senior Vice President of Economic Development for the Springfield Area Chamber of Commerce.

Mr. Stombaugh provided an update on the project pipeline and reported that staff has been working with two tax credit projects that have recently filed applications. These projects, both from the St. Louis area, might be ready for an introductory presentation to the board in October. He also noted that staff have been working on potential bond financing transactions, which may also be introduced to the board in October, with the aim of executing these financings by the end of the year.

Mr. Stombaugh provided an update on retreat planning and provided an overview of the event framework. Staff is working to finalize details and will have an agenda to share with the Board shortly.

CLOSED SESSION

Secretary Parry made a motion to go into closed session pursuant to RSMo. Section 610.021 (1). Member Craig seconded the motion. The following roll call vote was recorded to go into closed session:

- Aye: Buerck, Dameron, Parry, Cranshaw, Arjes, Craig, Buntin and Chair Carmichael
- Nay: None
- Absent: Holton, Kehoe, Hataway, Chinn

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

Upon completion of the discussion, Secretary Parry made a motion to move the meeting back into open session. Member Craig 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, Chinn

Chair Carmichael declared the motion passed.

OPEN SESSION

X. Adjournment

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

Secretary Parry