

**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

November 19, 2024

The Missouri Development Finance Board met in regular session on Tuesday, November 19, 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	Present*
Jonas Arjes	Member	Present
Jessica Craig	Member	Present
Mike Kehoe	Lieutenant Governor and Member	Absent
Michelle Hataway	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: Cheryl Kerr, Rebecca Teague, Austin Albert, Chris Peters and Katie Long.

Board Counsel: Erick Creach.

Others Present: Larry Anderson and Phil Brown, ICL Specialty Products Inc.; Taylor Mazdra and Lori Becklenberg, Missouri Department of Economic Development; Roxanne Crawford, Boys & Girls Club of Greater St. Louis; Ali Wells, and Doug Couch, PGA Reach Gateway Foundation; Wendy Dyer, Fund Development Consultants; Lesley Hoffarth and John O’Gorman, Forest Park Forever; Steve Davis and Jake Narup, St. Louis Development Corporation (SLDC); Maggie Kost, Greater St. Louis Inc. (GSL); Kurt Erickson, St. Louis Post-Dispatch. Peter Palermo, The Sheldon; Dr. Flint Fowler, Boys and Girls Club of Greater St. Louis; and Taylor Simpson, Steadfast City participated via WebEx.

**I. Secretary’s Report** Secretary Parry

Secretary Parry presented for approval the minutes from the October 15, 2024, 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. Vice Chair Buerck 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 one month ended July 31, 2024 and the two months ended August 31, 2024. The Treasurer’s Report was included in the Board materials distributed in advance of the meeting. Treasurer Dameron noted an increase in the year-to-date statement of net position of approximately \$263,000 and highlighted the parking garage expenses included in the executive summary breakdown that was included in the Board materials.

There being no questions, corrections or additions, member Cranshaw 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** Director Hataway

Director Hataway provided a jobs growth update and reported that Missouri is currently ranked first in job creation among its 13 Midwest peer states, and sixth in the nation. Missouri is also currently ranked first in new manufacturing jobs. She stated that in April, Missouri created more jobs than the entire United States did in September, and October brought the U.S. 12,000 while Missouri added 5,400 new jobs.

Director Hataway announced that Missouri One Start has been ranked fifth in the nation for workforce training. Over 1,000,000 individuals have been trained through the program with more than 8,000 total training projects. The premier workforce development program focuses on recruitment, upskilling, and training new and existing employees.

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

Director Chinn

Director Chinn provided an update on harvesting and reported that Missouri has experienced one of the most successful grain crop harvests in corn, in its history. Missouri's five-year annual October inspection rate is approximately 47,000,000 bushels and this October, 63,773,000 bushels were inspected at 45 locations across the state. She reported that the typical five-year annual average for Missouri's grain inspection is approximately 300,000,000 bushels. To date, Missouri has reached 171,000,000 bushels. The soybean harvest did not meet expectations as the lack of rain in most parts of the state during July and August presented a significant challenge.

Director Chinn noted that the Department of Agriculture's (DOA) Meat and Poultry Inspection team has been busy handling many requests coming in from farmers inquiring about new meat processors opening as most of the meat processors are currently booked out 3-4 months.

Director Chinn reported that the DOA's Show-Me Entrepreneurial Grants for Agriculture (SEGA) grant program has received over 60 applications, requesting a total of \$10,560,000 while the program only has \$2,500,000 available to award. The Missouri Agricultural and Small Business Development Authority (MASBDA) Board of Directors is currently reviewing these applications. She stated that the high number of applications is a positive indicator of ongoing agricultural growth and economic development within the agriculture business community.

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

Director Buntin

Director Buntin reported that he is currently meeting with colleagues and delegation members to get congressional support for extending the time allowed to issue water permits. Currently, permits can only be issued for five years under the Clean Water Act, but they are working on a resolution to extend it to ten years for greater regulatory certainty for businesses.

Director Buntin provided a drought update and reported that the governor allowed the drought Executive Order to expire late this summer due to some improvements. However, following this, there was very little rainfall for several weeks, prompting the reissuance of the executive order and the reactivation of the Drought Assessment Committee. The Department of Natural Resources (DNR) will continue to meet and monitor conditions over the winter as there are concerns about low water levels on the Missouri River, which affects power plant cooling, an issue observed in recent years.

Additionally, water levels on the Mississippi River will be closely watched due to their importance for inland waterway navigation and the economy. He mentioned that following the reissuance of the executive order, significant flooding occurred in the Black and Meramec Rivers, causing considerable damage to state parks, particularly Montauk State Park.

Director Buntin shared progress on ARPA Water Grants. He reiterated that the General Assembly appropriated approximately \$500,000,000 for grant funding for community water infrastructure projects. A total of 214 ARPA water grants have been awarded, and expenditures for these projects are beginning to occur. Approximately \$90 million of the funding has been dispersed so far.

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

Lt. Governor Kehoe

This report was deferred.

**VII. Old Business**

A. St. Louis LCRA – The Sheldon  
Tax Credit for Contribution Application

Katie Long

Ms. Long presented for approval the tax credit application from the St. Louis Land Clearance Redevelopment Authority (LCRA) for the benefit of The Sheldon Arts Foundation. The project was initially presented at the October 15, 2024 Board meeting. They are requesting \$1,000,000 in tax credits to assist them in raising \$2,000,000 in contributions. Ms. Long noted that the proposed renovation includes infrastructure and facility improvements to make their space more visible, flexible and ADA accessible, allowing for a greater overall visitor experience. The project remains as originally presented, with an estimated total project cost of \$7,800,000. Staff recommends approval of the \$1,000,000 in tax credits.

Member Cranshaw made a motion to approve the application 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, Cranshaw, Holton, Arjes, Craig, Hataway, Chinn, Buntin, and Chair Carmichael

Nay: None

Absent: Kehoe

Chair Carmichael declared the motion passed.

B. St. Louis LCRA – Forest Park Forever Katie Long  
Tax Credit for Contribution Application

Ms. Long presented for approval the tax credit application from the St. Louis Land Clearance Redevelopment Authority (LCRA) for the benefit of Forest Park Forever (FPF). The project was initially presented at the October 15, 2024 Board meeting. They are requesting \$2,000,000 in tax credits to assist them in raising \$4,000,000 in contributions. Ms. Long noted that the project includes plans to transform the Steinberg Rink. The detailed enhancements will enable year-round usage of the space and includes the addition of a full-service restaurant; community-gathering spaces; water activities for use during the summer season; a welcome plaza; and ADA-accessible pathways to enhance pedestrian and transit access to the park. The total project is estimated at approximately \$81,000,000. The project remains as initially presented and staff recommends approval of the \$2,000,000 in tax credits.

Vice Chair Buerck 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 Craig seconded the motion. The following roll call vote was recorded.

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

Nay: None

Absent: Kehoe

Chair Carmichael declared the motion passed.

C. CLAYCO, INC. – BUILD Application  
Final Authorizing Resolution

Austin Albert

Mr. Albert reported the Board adopted a preliminary resolution expressing its intent to issue BUILD Bonds not to exceed \$2,500,000 to CLAYCO, INC. at the November 6<sup>th</sup>, 2023 Board meeting. Mr. Albert stated that the company will make an investment of approximately \$50,000,000 to construct a new regional headquarters and centralized operations hub in St. Louis. A minimum of 250 jobs will be created in the first three-year period of this project, with expectations that there will be a total of 400 new jobs over the six-year life of the project. Financing terms remain as originally presented.

Staff recommended approval of the Final Authorizing Resolution for Bonds not to exceed \$2,500,000 and authorization for the Chair and Executive Director to execute all required bond documents of behalf of the Board.

Member Cranshaw made a motion to approve the project as presented and adopt the following Authorizing Resolution.

**RESOLUTION AUTHORIZING THE MISSOURI DEVELOPMENT FINANCE BOARD TO ISSUE ITS BUILD MISSOURI REVENUE BONDS (CLAYCO, INC. PROJECT), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,500,000 FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN TO FINANCE A PORTION OF THE COSTS OF AN ECONOMIC DEVELOPMENT PROJECT FOR THE BENEFIT OF CLAYCO, INC.; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.**

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

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

Nay: None

Absent: Kehoe

Chair Carmichael declared the motion passed.

## VIII. New Business

### A. Project Renaissance – BUILD Application Resolution of Intent

Katie Long

Ms. Long introduced the ICL Specialty Products Inc. (ICL) application and reported that they are a leading global specialty minerals company that is planning to construct a facility in St. Louis. The facility will manufacture Lithium Iron Phosphate Cathode Active Material (LFP CAM) powder which is a key element in lithium batteries. She noted that this will be the first manufacturing site in the United States dedicated to its production, making a substantial impact on the U.S. lithium battery supply chain. The requested \$1,000,000 BUILD bond issuance would be used for facility construction cost. The project will support job growth of 153 new jobs over the next five years as well as a total capital investment of approximately \$548,000,000. Ms. Long invited the project team to begin their presentation.

Mr. Brown introduced ICL by highlighting its long history and stated that ICL has been in business for over 100 years and operates more than 50 manufacturing plants worldwide. It is a public company, dual listed on both the Tel Aviv Stock Exchange and the New York Stock Exchange. The oldest manufacturing facility is located in St. Louis, Missouri, dating back to the 1890s. He spoke to the global impact and reported the company employes over 12,000 individuals and produces approximately \$7.5B revenue per year. He explained that the company is divided into four main business segments: The Industrial Products division; The Phosphate Solutions division; The Growing Solutions division; and the Potash division.

Mr. Brown discussed the company's local impact in the St. Louis region. The company employes approximately 335 employees and provides an average union hourly rate of \$40 per hour, with an average annual salary of approximately \$113,000. ICL pays a gross payroll of \$38,000,000; provides approximately \$10,000,000 in company paid benefits and 401K contributions; and donates approximately \$320,000 annually to local charities and nonprofit organizations.

Mr. Brown displayed a map of the intended project site and discussed the general layout.

Mr. Brown explained that LFP stands for lithium iron phosphate, a material that goes into making a battery cell. Specifically, they are producing the cathode active material, which is the positively charged part of a battery. He explained that LFP is unique because it uses iron and phosphate, which are readily available and lower in cost compared to other materials like nickel, cobalt, and manganese. He stated that LFP batteries are much safer and have a lower risk of catching fire compared to other types of batteries.

Mr. Brown explained that they have invested \$30,000,000 in a pilot plant which is now starting up and producing commercial material for customer qualification through a Customer Innovation and Qualification Center. The new project details plans to build a commercial 30,000 metric ton LFP plant to serve the North American market. He stated that the plant will create over 150 new jobs, with about 100 of those being hourly positions. The remaining jobs will be support functions, including scientists and engineers. During the construction phase, over 1,000 construction workers are expected to be employed. The total project is estimated to cost \$573,000,000.

Chair Carmichael thanked the team for their presentation.

Member Cranshaw made a motion to approve the project as presented and adopt the following Authorizing Resolution.

**RESOLUTION OF THE MISSOURI DEVELOPMENT FINANCE BOARD PRELIMINARILY APPROVING A PROJECT FOR ICL SPECIALTY PRODUCTS INC., AND DETERMINING THE INTENT OF THE BOARD TO ISSUE ITS BUILD MISSOURI REVENUE BONDS IN A PRINCIPAL AMOUNT OF APPROXIMATELY \$1,000,000 TO FINANCE A PORTION OF THE COSTS OF THE PROJECT.**

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

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

Nay: None

Absent: Kehoe

Chair Carmichael declared the motion passed.

B. St. Louis LCRA – Boys & Girls Clubs of Greater STL Tax Credit for Contribution Application Katie Long

Ms. Long introduced the St. Louis Land Clearance Redevelopment Authority (LCRA) application for the benefit of the Boys & Girls Clubs of Greater STL. They are requesting \$1,000,000 in tax credits to raise \$2,000,000 in contributions and the total project cost is estimated at approximately \$11,000,000. She stated that the Boys & Girls Club is partnering with PGA REACH Gateway Foundation to transform a vacant portion of the former Carter Carburetor factory site into a community golf and recreation facility.



The project team gathered local input from stakeholders, and it was decided to turn the 14-acre brownfield site into a community asset framed specifically around golf. She noted that the plan includes a variety of golf activities including a four-hole golf course, driving range, batting cages, and a multi-purpose field surrounded by a half mile track. The project also outlines plans for a community garden, walking trails, and an indoor academy for youth to have access to workforce development activities. Ms. Long invited the project team to begin the presentation.

Ms. Wendy Dyer introduced herself and stated that she has worked with the Boys and Girls Club for many years and is currently a fundraiser. She noted that this is the Boys and Girls Club's second MDFB request, the first being in 2018 for the Teen Center of Excellence in Ferguson. The project is aiming to revitalize a 14-acre vacant property in North St. Louis, adjacent to the Herbert Hoover Boys and Girls Club, and turn it back into a community asset. The site was once a significant community asset, hosting GM and Carter Carburetor, but has been derelict and contaminated for 30 years since closing in the 80s. Ms. Dyer mentioned that the project is located in the Jeff-Vander-Lou neighborhood, which is an extremely disadvantaged community.

Dr. Flint Fowler provided an overview of the historical and current developments in the Jeff-Vander-Lou neighborhood, where the Herbert Hoover Boys and Girls Club has been located since 1967. The site was previously known as Sportsman's Park before becoming the first Busch Stadium, and later given to Dick Amber, the publisher of The Globe Democrat, who established the Herbert Hoover Boys Club. Over the past 20 years, approximately \$8 million has been invested in expanding the club's facilities. Dr. Flint emphasized the efforts to demolish the Carter Carburetor building due to its contamination and hazardous conditions, which significantly impacted property values and safety in the area. The demolition and repurposing is seen as a crucial step towards revitalizing the neighborhood and encouraging new housing and business developments.

Ms. Ali Wells presented an innovative vision for the redevelopment of the former Carter carburetor factory and its surrounding 10-acre green space. She stated that this area, primarily dedicated to golf, also includes various sports and indoor opportunities. Their initiatives are designed to extend and complement the current Boys and Girls Clubs of Greater St. Louis programs. The proposal includes a multi-use green spaces that will be utilized for golf practice and play. Instead of a traditional golf course, the plan features an exposure and learning greens area with versatile space for different activities. Additionally, there is a multi-use pitch field, which is supported by St. Louis City SC, providing a space for various sports. The community engagement features in the plan include walking trails, gardens, and group spaces, creating a welcoming environment for residents. Furthermore, Boys and Girls Club partner, PGA REACH Gateway and Urban Golf, will relocate their headquarters to this site, driving their programs and further integrating into the community.

Dr. Fowler emphasized the project's focus on community input, aiming to make the course and activities accessible for the local neighborhood. Dr. Fowler mentioned partnerships with nonprofits and community development organizations, including workforce development support from the St. Louis Agency on Training and Employment and the St. Louis Internship Program through the Boys and Girls Clubs. He highlighted collaborations with St. Louis public schools and noted the Metropolitan Police Department's support for creating a safer environment by redeveloping the area.

Ms. Dyer reported that this project is environmental minded in nature stating 250,000 square feet of impermeable surfaces that is contributing to a significant portion of the runoff and flooding in the city is going to be removed. Of the 14-acres, 10 will be converted to green space. The rainwater will be harvested into tanks that have the capacity to hold 19,000 cubic feet which will be used and repurposed on the property for irrigation of the garden. Together with other environmental efficiencies, the project aligns with the City's 100% clean energy goal and MSD's Green Infrastructure Program.

Ms. Wells spoke of the target populations for this project and reported that the Herbert Hoover Boys and Girls Club, its members, and the surrounding community will benefit from the property. Additionally, over 2,000 kids annually from the Greater Boys and Girls Clubs of Greater St. Louis will access programs at no cost. Urban Gulf of St. Louis will relocate its headquarters and impact over 200 kids annually from this space. The facility will also be open to the community during structured times and when appropriate, at no cost. Programs like PGA HOPE and PGA Able will provide golf introductions and community support for veterans and individuals with different abilities.

Dr. Fowler mentioned the significant economic impact of the project, highlighting opportunities for young people to explore careers in construction, architecture, and engineering. The development will introduce these careers and provide local residents with opportunities in the trades. The project will create five new full-time jobs with significant wages, four new part-time positions for club members, and internships through PGA reach. Additionally, the construction phase will generate numerous jobs with a goal of 25% minority participation, aiming to exceed the city's expectations.

Ms. Roxanne Crawford emphasized the unique opportunities this project will provide during the construction phase, particularly in environmental science, engineering, and infrastructure. She noted that many young people, including herself when she was younger, may not be familiar with the EPA or environmental infrastructure. The Boys and Girls Clubs of Greater St. Louis aim to expose underrepresented populations to these opportunities, broadening their perspectives and potentially changing their life paths. She stated that The Boys & Girls Clubs of Greater St. Louis is enhancing its workforce development initiatives by introducing the Career Launch program, developed by Boys & Girls Clubs of America. Career Launch aims to equip youth with essential work readiness skills through a combination of classroom instruction, career

exploration, and comprehensive internships across various sectors, including companies, associations, nonprofits, and governmental entities. Additionally, the program will monitor post-secondary enrollment and track Club members applying for the Evans Scholars full-ride scholarships at the University of Missouri-Columbia, which often go unfilled.

Ms. Dyer discussed the project timeline, noting that architectural and design documents have been in progress since late May. She expressed hope to complete these by the end of this year, with major construction planned for the first quarter of 2025, followed by actual construction starting next summer. She stated that the project completion is anticipated in 2026. She noted that of the \$10,900,000 fundraising goal, \$3,500,000 has been raised so far. The goal is to reach 75% funding by next summer's groundbreaking, with many pending requests and ongoing efforts to secure the remaining funds by the project's completion in the fall.

Ms. Wells discussed the anticipated sources and uses and highlighted \$2,500,000 in funds secured from the Neighborhood Transformation Grant from the City of St. Louis and the Community Enhancement Grant from the St. Louis Development Corporation.

Secretary Parry questioned the list of potential donors and whether they were firm commitments. Ms. Dyer replied that those listed donors are in the conversation stage. Secretary Parry inquired about the operational budget and the listed amount of projected maintenance fees. Dr. Fowler replied that the expected amount is attributable to the fact that the existing grounds crew will take on the majority of the new maintenance. Secretary Parry asked whether the listed annual \$150,000 endowment fund is for this specific location. Ms. Wells confirmed that it was.

Chair Carmichael thanked the team for their presentation.

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

Mark Stombaugh

Executive Director Stombaugh provided an update on the project pipeline. With the potential for a tax credit project approval as well as some a potential conduit financing action item, staff would be preparing for a December meeting before the holidays. He expressed that the pipeline looks strong with new project opportunities coming in 2025.

## **X. Adjournment**

There being no further business before the Board and by unanimous consent, Chair Carmichael declared the motion passed and the meeting adjourned.

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Secretary Parry