

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:
DAVID WASINGER
LIEUTENANT GOVERNOR

MICHELLE HATAWAY
DIRECTOR,
ECONOMIC DEVELOPMENT

CHRIS CHINN
DIRECTOR, AGRICULTURE

KURT U. SCHAEFER
DIRECTOR,
NATURAL RESOURCES

MISSOURI DEVELOPMENT FINANCE BOARD

MEETING MINUTES MISSOURI DEVELOPMENT FINANCE BOARD

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

February 18, 2025

The Missouri Development Finance Board met in regular session on Tuesday, February 18, 2025, 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	Present
Jonas Arjes	Member	Present
Jessica Craig	Member	Present
David Wasinger	Lieutenant Governor and Member	Present
Michelle Hataway	Director, Dept. of Economic Development and Member	Present
Chris Chinn	Director, Dept. of Agriculture and Member	Absent
Kurt U. Schaefer	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, Chris Peters and Katie Long.

Board Counsel: Erick Creach.

Others Present: Brian P. Corde and Jeff Wieboldt, Atlas Insight; Dan Horst and Jeff Morris, Schneider Electric; John Donaldson, VDA Elevator and Escalator Consulting; Amy Berendzen, Lori Becklenberg, and Mitch Rademan, Department of Economic Development;

I. Secretary's Report

Secretary Parry

Secretary Parry presented for approval the minutes from the December 17, 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. Member Cranshaw 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 five months ended November 30, 2024, and as of and for the six months ended December 31, 2024. He highlighted an increase in the total Net Position of approximately \$1,860,000. He reported that a significant portion of this increase is due to investment income.

There being no questions, corrections or additions, Member Cranshaw 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

Director Hataway

Director Hataway reported that Missouri has seen significant recent job growth across the state. Missouri added over 11,000 jobs in December alone, with a total of 84,000 jobs for the entire year. This impressive growth ranked Missouri 7th nationally for job growth and 1st in the Midwest.

Director Hataway discussed the department's focus on the World Cup, noting that the Lieutenant Governor will play a significant role, especially within the Tourism Commission. The Department has requested \$3,000,000 for promotion and marketing related to the World Cup. Director Hataway emphasized the impact the event will have on Missouri, particularly the Kansas City region, estimating around 650,000 visitors during the World Cup timeframe. She highlighted the 26 days between the first and last games as a prime opportunity to attract both international and domestic visitors, with hopes of encouraging them to explore the diverse tourism opportunities throughout the State.

IV. Department of Agriculture

Director Chinn

This report was deferred.

V. Department of Natural Resources

Director Schaefer

This report was deferred.

VI. Lt. Governor's Report

Lt. Governor Wasinger

Lt. Governor Wasinger shared his activities presiding over the Senate which has been functioning well. He highlighted the upcoming World Cup and noted some recent preliminary discussions with the Tourism Commission regarding the event. He underscored the significance of this event for the state of Missouri and expressed optimism about its positive impact.

Lt. Governor Wasinger expressed an open invitation to the Board for their thoughts and questions regarding the activities of the Lieutenant Governor's office. He encouraged anyone to reach out and conveyed his interest in getting to know everyone on the Board better and reiterated his commitment to advancing the state of Missouri.

VII. Old Business

A. SLCCHG Elevator Modernization

Austin Albert

Mr. Austin Albert explained the history surrounding the elevator modernization process which began in late summer 2023, following assessments by Walker Consultants. These assessments indicated that the elevators were nearing the end of their operational life.

The Board approved an engagement with VDA Consultants to assist in the elevator modernization process in October 2023. VDA Consultants conducted a thorough investigation and condition assessment of the elevators, providing valuable insights to the maintenance provider. Additionally, VDA prepared bid solicitation documentation, and a modern elevator specification and maintenance agreement, which will guide the installation and upkeep of new elevators. Mr. Albert noted that over the last year, a bid solicitation was conducted through the bid solicitation process, VDA and staff selected Kone Inc. and their proposal for a Kone gearless machine. Kone's bid was the lowest at approximately \$1,570,000. Their technical expertise with the equipment, the reliability references provided, and the overall costs made them the ideal choice for this project.

Mr. Albert reported that staff projected the modernization costs of the elevators to be \$1,400,000 and the Board adopted a budget that anticipated 70% of those costs in FY25 with the remaining 30% incurred in FY26. The recommended bid was less than \$200,000 above the previous estimate. He also noted that lead times are longer than previously anticipated, and the portion of funds expended in FY25 would be less than anticipated with the remaining pushing to FY26. Completion is expected in FY27.

Staff recommends acceptance of Kone Inc.'s Modernization Contract and authorization of expenditures up to \$1,600,000.

Member Cranshaw made a motion to approve the proposal for repair work and expenditures as presented and adopt the following Resolution.

**RESOLUTION OF THE MISSOURI DEVELOPMENT FINANCE BOARD
AUTHORIZING THE EXECUTION OF A CONTRACT FOR ELEVATOR
MODERNIZATION AT THE ST. LOUIS CONVENTION CENTER AND
HOTEL GARAGE AND CERTAIN OTHER ACTIONS IN CONNECTION
THEREWITH.**

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

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

Nay: None

Absent: Chinn and Schaefer

Chair Carmichael declared the motion passed.

VIII. New Business

A. Project Frontier – BUILD Application
Resolution of Intent

Katie Long

Ms. Katie Long introduced the BUILD application from Schneider Electric USA Inc. She reported that the company has operated in Columbia since 1991 when the company acquired the Paris Road plant that was formerly operated by Square D. The plant makes various circuit breakers and accessories for retail and commercial customers. This project centers around the construction of a new 58,000 SF warehouse to help meet the growing demands of Schneider projects and services in the U.S. market. She noted that this project also includes three new loading docks, a new truck and emergency vehicle driveway, and additional parking. Ms. Long stated the requested \$2,000,000 BUILD bond issuance would be used for machinery and equipment.

The project will support job growth of 241 new jobs over the next three years and a total capital investment of approximately \$73,600,000. Ms. Long invited Brian Corde with Atlas Insight to begin the presentation.

Mr. Corde thanked the Board for their time and flexibility with the virtual meeting. He introduced the rest of the project team in attendance as Dan Horst, Senior Manufacturing Engineer and Jeff Morris, Senior Director of Government Relations at Schneider Electric.

Mr. Corde explained that Schneider Electric is currently experiencing increased demand for their products and services in the United States. He noted that Dan Horst and his local team in Columbia were particularly proactive and insisted that, rather than seeking a new location for expansion, it would be more advantageous to leverage the existing skilled workforce and favorable business climate at the current location and instead expand the current plant to accommodate the additional capacity.

Mr. Corde provided an overview of the project scope involving the construction of a 58,000 SF warehouse. This addition will feature a 50-foot ceiling, suitable for warehousing space. He stated the plan is to relocate the current warehouse operations from the existing building to the new addition, thereby repurposing the vacated space for the ultimate goal of an increased manufacturing capacity. The project also includes the construction of new shipping and receiving docks and the implementation of safer access routes. Currently, trucks and cars share the same entrance, which poses safety risks. The new design will provide separate entrances for trucks and cars, enhancing safety and efficiency at the facility. Mr. Corde highlighted that Schneider Electric is also collaborating with the Missouri Department of Transportation and other manufacturing facilities in the area to address traffic flow concerns along the road where the plant is located.

Mr. Corde summarized the budget for the project with an estimated \$17,500,000 for facility construction costs, \$2,300,000 for renovation costs, and \$53,801,650 in machinery and equipment with a total estimate of approximately \$73,000,000. He also detailed the sources of funds and reported \$71,601,650 from applicant's funds and \$2,000,000 coming from the MDFB bond proceeds.

Mr. Corde mentioned that the facility currently employs 427 full-time workers, and the project will create an additional 241 jobs. He happily reported that the average starting salary will exceed the current county average and includes an attractive benefit package.

Lieutenant Governor Wasinger thanked Mr. Corde and the company representatives for the overview of the exciting project. He questioned the piece of the presentation that discussed diversity practices highlighting efforts at the federal level and current state administration to clarify acceptable hiring practices. Mr. Corde clarified that Schneider is focused on encouraging diverse people and skill sets to bring value to the manufacturing sector. They don't employ those to set particular hiring targets or thresholds.

Member Arjes expressed gratitude for Mr. Corde's ongoing projects in the state of Missouri and optimism toward future endeavors. Mr. Arjes praised the current project for its significant capital investment and job growth in the Columbia area.

Staff recommends the adoption of the Resolution of Intent in the principal amount of \$2,000,000.

Member Craig made a motion to approve the project as presented and adopt the following Resolution of Intent.

**RESOLUTION OF THE MISSOURI DEVELOPMENT FINANCE BOARD
PRELIMINARILY APPROVING A PROJECT FOR SCHNEIDER
ELECTRIC USA, INC., AND DETERMINING THE INTENT OF THE
BOARD TO ISSUE ITS BUILD MISSOURI REVENUE BONDS IN A
PRINCIPAL AMOUNT OF APPROXIMATELY \$2,000,000 TO FINANCE
A PORTION OF THE COSTS OF THE PROJECT.**

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

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

Nay: None

Absent: Chinn and Schaefer

Abstention: Lt. Governor Wasinger

Chair Carmichael declared the motion passed.

B. SSG Window Replacement

Austin Albert

Mr. Albert explained that staff were informed by St. Louis Parking Company (SLP) in the summary of 2024 that several windows on the top floor of the 7th Steet parking garage were damaged. These dual-pane windows had both the outdoor and indoor panes either cracked or destroyed, likely due to vandalism over the 4th of July week.

Mr. Albert reported the windows are part of a barrel-vaulted ceiling and are curved, presenting a complex and custom repair job. Staff considered various alternatives, including the removal of the skylights on the top floor and proposals were solicited to repair, replace or provide alternative solutions. Ultimately, staff selected Service Central Glass and Door's proposal to replace the 23 damaged windows for approximately \$93,000. Mr. Albert stated that the contractor expects a four-week lead time to procure the windows and equipment and a two-week repair timeline to install, weather permitting.

Staff recommends the acceptance of Service Central Glass & Door's proposal for replacement work and authorization of expenditures up to \$92,928 for the contractor to construct custom scaffolding, remove existing windows and install new laminated glass panels.

Member Cranshaw made a motion to approve the proposal for repair work and expenditures as presented and adopt the following Resolution.

**RESOLUTION OF THE MISSOURI DEVELOPMENT FINANCE BOARD
AUTHORIZING THE ACCEPTANCE OF A PROPOSAL FOR
REPLACING WINDOWS AT THE SEVENTH STREET GARAGE AND
CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.**

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

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

Nay: None

Absent: Chinn and Schaefer

Chair Carmichael declared the motion passed.

C. NSG Nested Zone Improvements Austin Albert

Mr. Albert reported that in 2023 staff, along with SLP, explored different security procedures and enhancements at the Ninth Street Garage (NSG). In November of 2024, the Board approved the change of security providers and related expenditures to Paladin Security Group, LLC. Staff continued to engage in conversation with tenants to identify opportunities where potential physical upgrades would be beneficial to enhance security for its State of Missouri parkers currently utilizing the garage. These discussions brought about a proposed investments in a focused area, or zone, of the garage. Mr. Albert explained the nested zone would provide restricted ingress/egress area that would secure access between the 8th and 9th floors, and above, of NSG. The proposed enhancements also include the installation of fencing, a metal overhead door, cameras and card readers that would restrict access above the 8th floor to only those state parkers.

Staff engaged Walker Consulting in August of 2024 to advise on design, draft engineering and construction documents, handle bidding and construction management. An RFP was issued, and five competitive bids were received. Staff is recommending Keeley Restoration's bid for \$179,870 based on their experience, as well as references of reliability and quality of work. Separate proposals from other existing vendors for the installation of the card readers, cameras, and software to support real time viewing will round out the project.

Mr. Albert reported that staff had originally estimated the installation of the security enhancements to be approximately \$207,000 and that amount was adopted in the FY2025 budget. The total anticipated cost of the full scope has come in less than \$270,000.

Staff recommends the acceptance of Keeley Restoration's Construction Bid and execution of the contract for installing the fencing and door, testing, and other related improvements to support the nested zone and the authorization of expenditures of up to \$270,000.

Member Cranshaw made a motion to approve the proposal for repair work and expenditures as presented and adopt the following Resolution.

**RESOLUTION OF THE MISSOURI DEVELOPMENT FINANCE BOARD
AUTHORIZING THE EXECUTION OF A CONTRACT FOR ELEVATOR
MODERNIZATION AT THE ST. LOUIS CONVENTION CENTER AND
HOTEL GARAGE AND CERTAIN OTHER ACTIONS IN CONNECTION
THEREWITH.**

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

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

Nay: None

Absent: Chinn and Schaefer

Chair Carmichael declared the motion passed.

IX. Executive Director's Report

Mark Stombaugh

Executive Director Stombaugh announced that the additional staff reports would be postponed until they could engage more effectively with the board in person, providing more detailed information about the garages and financials. He also confirmed the extension of the LCRA loan related to the 600 Washington tower. He confirmed that the extension has been agreed upon and executed under the terms desired by the Board, establishing a three-year extension. Staff will continue to partner with the LCRA, focusing on broader downtown priorities and will bring further discussions with the Board.

Mr. Stombaugh highlighted the importance of security downtown near the garages, noting that Governor Kehoe is occupying approximately 2,500 square feet of office space in the Old Post Office (OPO), along with the Auditor, Treasurer, and Office of Administration (OA), which are evaluating their office needs. He emphasized that they are collaborating closely on security matters related to the garages and the OPO.

Mr. Stombaugh provided an update on the pipeline activities as the year begins. He mentioned that although they have been working on a couple of tax credit projects, none are expected to be ready for presentation next month. He highlighted upcoming action items related to specific project financings.

X. Adjournment

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

Secretary Parry