

**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

March 18, 2025

The Missouri Development Finance Board met in regular session on Tuesday, March 18, 2025, 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	Absent
John Parry	Secretary and Member	Present
Dan Cranshaw	Member	Present
Rick Holton, Jr.	Member	Absent
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

\* 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: Katie Ashcroft, Lt. Governor's Office. Khalen Dwyer, Columbia Capital Management, LLC and Zach Walker and Melissa Cabrera, City of Independence participated via WebEx.

**I. Secretary's Report**

Secretary Parry

Secretary Parry presented for approval the minutes from the February 18, 2025, 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. Director Hataway seconded the motion.

By unanimous consent, Chair Carmichael declared the motion passed.

**II. Treasurer's Report**

Vice Chair Buerck

Vice Chair Buerck presented for approval the Treasurer's Reports as of and for the seven months ended January 31, 2025. He highlighted an increase in the total Net Position of approximately \$1,860,000 driven by increases in the Industrial Development and Reserve Fund (IDRF). He reported that operating income is up \$437,000 due to increased activity and tax credit fees. Non-Operating Revenues up \$1,440,000 due to higher interest rates on investments resulting from better rates and more cash being invested.

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

By unanimous consent, Chair Carmichael declared the motion passed.

**III. Department of Economic Development**

Director Hataway

Director Hataway reported that last month, the Department of Economic Development (DED) awarded \$25,000,000 through the Community Development Block Grant (CDBG) program to 52 communities. She expressed interest in continuing partnerships with Perryville to address the recent devastating natural disasters affecting the area and the state.

She highlighted a recent successful ribbon-cutting event for Trussworks in Jackson creating 70 new jobs and bringing a \$5,000,000 investment. Director Hataway noted that there have been additional significant announcements in Southeast Missouri and St. Joseph, indicating a busy announcement season with six ribbon cuttings or groundbreakings scheduled through the end of April.

Director Hataway mentioned that DED is closely monitoring developments at the federal level regarding funding, particularly the CDBG program and broadband initiatives, including a \$1.7B allocation for broadband. She encouraged interested Members to stay informed about upcoming announcements and reports through the Departments email distributions.

**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 noted that after about 60 days in office, the state legislature is functioning smoothly, thanks to teamwork with Governor Kehoe and Senator Luetkemeyer. He raised a question for Director Hataway about President Trump's goal of bringing manufacturing jobs back to the U.S. and the role of MDFB and DED in this effort.

Director Hataway expressed enthusiasm for reshoring opportunities in Missouri and mentioned that the Missouri Partnership would assist new companies in this process. She highlighted that significant investments could qualify for BUILD tax credits but emphasized that establishing manufacturing facilities takes time, requiring careful planning.

**VII. Old Business**

**A. Calvey Creek Sewer District - MIDOC  
Amended Loan Authorization**

Austin Albert

Mr. Austin Albert noted that in July 2023, the Board approved a loan for the Calvey Creek Sewer District (CCSD). He explained that the district is located in Franklin County and operates the Catawissa Lagoon, which is now subject to stricter regulations. As a result, the CCSD requires additional improvements, specifically a Foxtail Wastewater Treatment system, with an estimated cost of \$492,900.

Mr. Albert explained that in March 2023, CCSD received an ARPA grant from Franklin County, which has since been revised to a reimbursable grant. He stated that the request today is seeking the \$492,900 necessary to enable CCSD to proceed with necessary improvements. Once funds have been expended, Calvey Creek will be able to request reimbursements from Franklin County for \$246,450, or 50% of the anticipated project and remit that amount to the Board, thereby reducing the principal owed. Ultimately, after the project begins, CCSD will have a loan from the Board of approximately \$246,450. Additionally, a user rate increase will take effect upon completion of the project, which will assist in funding and repaying the debt to the Board.

Staff recommends approval of a MIDOC loan not to exceed \$492,900, at 3%, for up to 20 years.

Secretary Parry made a motion to approve the amended application as presented. Vice Chair Buerck seconded the motion. The following roll call vote was recorded.

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

Nay: None

Absent: Dameron, Holton, Chinn and Schaefer

Chair Carmichael declared the motion passed.

B. Calverton Park – Small Community Working Capital  
Loan Extension Authorization

Katie Long

Ms. Katie Long explained that in September 2020, the Board entered into a loan agreement with the City of Calverton Park which was authorized through the Small Community Working Capital Relief Loan Program. This program was created by the Board to provide immediate assistance to small communities experiencing revenue deficits due to the COVID-19 pandemic. The original loan to the City of Calverton Park was for \$200,000, with a maturity date set for September 2021. Over the past few years, the city has faced challenges in planning and fulfilling this obligation, utilizing three extensions allowed by the agreement which extend the maturity date to September 2024. Throughout this period, the city has maintained consistent communication and has continued to make payments. She reported that last summer, structural changes allowed them to free up enough revenue to address the loan obligation, although it has taken additional time. Since September 2024, the city has made three payments totaling \$70,000, reducing the principal balance to approximately \$54,865. The city is prepared to pay off the remaining balance by September of this year. Staff recommends approval of an extension through September 30<sup>th</sup>, 2025.

Secretary Parry made a motion to adopt the following Authorizing Resolution to extend the maturity date to September 30, 2025, with a consistent fixed interest rate of 2.75%.

**RESOLUTION OF THE MISSOURI DEVELOPMENT FINANCE BOARD  
AUTHORIZING EXTENDING THE MATURITY DATE OF A  
PROMISSORY NOTE AND LOAN AGREEMENT WITH THE CITY OF  
CALVERTON PARK, MISSOURI.**

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

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

Nay: None

Absent: Dameron, Holton, Chinn and Schaefer

Abstention: Lt. Governor Wasinger

Chair Carmichael declared the motion passed.

## VIII. New Business

- A. City of Independence – Revenue Bond Mark Stombaugh  
Authorizing Resolution Series 2025 Public Safety Projects

Executive Director Stombaugh introduced the Authorizing Resolution for revenue bonds in support of the City of Independence. He explained that the City of Independence has previously engaged in multiple borrowing transactions with the Board, establishing a solid working relationship. The funds from this transaction will be used for rehabilitating an existing facility to create a new police headquarters, and upgrading three fire stations in the community.

The bonds are special limited obligations of the Board, payable solely from the proceeds and pledged revenues of the applicant. This is a conduit bond issue, and the Board will not have any repayment obligations. Mr. Stombaugh highlighted dedicated revenue streams, including fire protection sales tax and marijuana sales tax, which will be used for repayment. Staff believes the organization's history and the financial due diligence of the rating agencies provide the adequate security necessary for the Board to support facilitating the requested financing.

Staff recommends the adoption of the Authorizing Resolution for the issuance of revenue bonds not to exceed \$50,000,000 .

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

**RESOLUTION AUTHORIZING THE ISSUANCE OF A SERIES OF INFRASTRUCTURE FACILITIES REVENUE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$50,000,000, TO PROVIDE FUNDS TO BE LOANED TO THE CITY OF INDEPENDENCE, MISSOURI; AND AUTHORIZING AND APPROVING CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS**

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

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

Nay: None

Absent: Dameron, Holton, Chinn and Schaefer

Chair Carmichael declared the motion passed.

## IX. Executive Director's Report

Mark Stombaugh

Mr. Stombaugh provided an update on the project pipeline and indicated the potential for a couple of additional revenue bond financings in the upcoming months. There has also been interest in the tax credit program and staff continues to prepare those projects for presentation to the Board.

### A. Quarterly Controller Report

Chris Peters

Mr. Chris Peters provided an overview of the quarterly report, emphasizing its purpose to offer clarity and simplified comparisons not typically seen in the standard Treasurer's report. The report compares actual figures to the budget for the year-to-date period ending December 31.

He noted that total operating revenues were \$3,900,000, exceeding the budget of \$3,700,000 by \$159,000, mainly due to timing in BUILD and tax credit projects. Total operating expenses were \$3,392,174 against a budget of \$3,500,485, resulting in a favorable variance of \$108,000. Total non-operating revenue was \$1,200,000, significantly higher than the budget of \$473,000, yielding a favorable variance of \$792,000, driven by better investment rates and increased cash investments, with House Bill 7 (HB7) project funding for Riverside contributing about \$300,000 to this figure. This favorable trend is expected to continue for the rest of the year.

Mr. Peters reported that interest on cash and investments has increased to \$1,600,000, up from just over \$800,000, marking an improvement of approximately \$762,000. He attributed this increase primarily to the one-time HB7 project funding for Riverside, highlighting better investment rates and the availability of more cash.

He presented charts to illustrate the financial changes, with the first chart for December 31, 2024, showing \$21,500,000 in cash and \$67,300,000 in investments. The previous year reflected \$31,100,000 in cash and \$38,600,000 in investments.

The final chart provided an estimate for the year-end budget, showing a favorable outlook for investment income. The IRDF, which includes OPO, HB7 project funding for Riverside and restricted funds for tax credit projects, is projected to be \$1,300,000 above budget, while NSG is expected to exceed budget by \$261,000. Overall, the estimated totals are \$1,600,000 higher than budgeted, with HB7 project funding for Riverside contributing approximately \$160,000.

### B. Garage Introduction

Mark Stombaugh

Executive Director Stombaugh highlighted the garage presentations introduced during the Board Retreat in October, noting the presence of new Board members and the importance of reinforcing key information. He proposed a concise overview consisting of 10 slides that outline the structures, their locations, garage sizes, tenant mix, and unique features. He encouraged the Board to review the

slides and suggested that if further discussion is desired, he and Mr. Albert could provide additional insights in one-on-one sessions.

Mr. Stombaugh gave a brief overview of the garages and stated that the Seventh Street garage is fully leased. It mainly supports office tenants, with two buildings contributing equally to the occupancy. He highlighted that the garage is stable and is currently managed without a security guard presence. However, he expressed concerns about the downtown area's security, which could affect office tenant retention.

Mr. Stombaugh discussed the Ninth Street garage, noting it is the largest facility with over 1,000 spaces but currently only 40% leased. He mentioned that there is significant potential for revenue growth, as they actively encourage the operator to market the available spaces. However, demand remains low due to a lack of office or loft usage in the area. He highlighted the importance of security at the Ninth Street garage, mentioning collaboration with the Court of Appeals and state employees to enhance safety measures. While there are some state tenants moving in and out, the overall demand in the marketplace remains limited outside of these tenants.

Lastly, Mr. Stombaugh addressed the St. Louis Convention Center Hotel Garage, explaining that leasing to third parties is limited to allow sufficient space to accommodate hotel occupancy. He emphasized the importance of managing leasing activity to stay within these constraints. Mr. Stombaugh also noted that the garage faces significant security cost pressures and collaboration is ongoing with the hotel to determine appropriate security expenses.

He concluded by noting that the three garages, while geographically close, serve distinct purposes, each presenting unique revenue potentials and concerns for long-term property management.

## **X. Adjournment**

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

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Secretary Parry