

**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

May 20, 2025

The Missouri Development Finance Board met in regular session on Tuesday, May 20, 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	Present
John Parry	Secretary and Member	Present
Dan Cranshaw	Member	Present*
Rick Holton, Jr.	Member	Absent
Jonas Arjes	Member	Present
Jessica Craig	Member	Absent
David Wasinger	Lieutenant Governor and Member	Absent
Michelle Hataway	Director, Dept. of Economic Development and Member	Present
Chris Chinn	Director, Dept. of Agriculture and Member	Present
Kurt U. Schaefer	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: Katie Ashcroft, Lt. Governor's Office; Gina DiMartino, Stifel. Lori Becklenberg and Taylor Mazdra, Department of Economic Development; and Randell E. Gelzer Jr., Boeing participated via WebEx.

**I. Secretary's Report**

Secretary Parry

Secretary Parry presented for approval the minutes from the March 18, 2025, 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. Treasurer Dameron 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 nine months ended March 31, 2025. He noted expenditures highlighted in the Executive Summary pursuant to the purchasing and spending policy, primarily concerning garages. Additionally, he noted that the net position had increased by \$2,800,000 year-to-date.

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

By unanimous consent, Chair Carmichael declared the motion passed.

**III. Department of Economic Development**

Director Hataway

Director Hataway provided several Department updates, including the planning of Governor Kehoe's first trade mission to the Paris Airshow from June 15th to 20th, where meetings with Boeing and other industry leaders are scheduled. She also noted that negotiations are ongoing with the Kansas City Royals and Kansas City Chiefs for stadium funding, under the Show Me Sports Investment Act, with plans to pursue a special legislative session to secure resources for these projects. She reported that Missouri State University's eFactory was recently awarded \$2,900,000 under the Small Business Technical Assistance grant.

Director Hataway mentioned looking forward to an upcoming groundbreaking ceremony for The River Market in Jefferson City, funded by a \$2,100,000 ARPA grant. She also revealed that within the last month, there have been several announcements totaling over \$931,000,000 in investments and 233 new jobs.

**IV. Department of Agriculture**

Director Chinn

Director Chinn announced that Hi-Path Avian Influenza outbreaks in Missouri are showing signs of decline, with environmental testing currently underway to facilitate the restocking of affected farms. Restocking will be contingent upon meeting the bio security audit requirements set forth by the USDA.

Director Chinn stated that preparations for the upcoming Missouri State Fair are proceeding as planned, including the scheduling of concert performances and consideration of potential capital improvements to livestock barns. The realization of these improvements is dependent on the resolution of funding issues related to the inaction on House Bill 19.

Director Chinn reported on crop progress and indicated positive trends, with national planting percentages for corn and soybeans recorded at 78% and 66%. Legislative changes to the tax on wining grapes, which serves as a funding source for the Department of Agriculture (DOA), are anticipated to pose financial challenges for the department, despite a partial offset achieved through general revenue reappropriation.

Federal reimbursement rates for meat and poultry processing have fallen short of expectations; however, state funds have been allocated to mitigate the resulting shortfall. Director Chinn highlighted investments being directed toward existing dairy infrastructure and the beef cattle industry in an effort to address declining cattle inventories. Grants are being made available to support infrastructure improvements in these sectors.

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

Director Schaefer

Director Schaefer introduced himself and provided an overview of his background and priorities as the new Department of Natural Resources Director, emphasizing his extensive experience in energy, environmental law, and Missouri government.

Director Schaefer discussed the unrealized potential of the Division of Energy to set statewide energy policy. He stressed the need for dispatchable power sources like gas, coal, and nuclear to meet increasing energy demands.

Director Schaefer announced Missouri's participation in a national nuclear energy discussion to develop policy and financing frameworks, with a presentation scheduled for July 17 at the University of Missouri. He also mentioned the development of a comprehensive statewide energy policy that includes nuclear energy and addresses the challenges of intermittent power sources like wind and solar, advocating for a balanced approach to meet growing energy demands.

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

Lt. Governor Wasinger

Chief of Staff, Ms. Katie Ashcroft discussed recent activities and upcoming plans in the Lt. Governor's Office. She discussed the successful Buy Missouri Day at the capital on April 23<sup>rd</sup> which promotes the program's 650 member businesses that produce goods within the State. This annual event aims to remind people of the importance of supporting local businesses, which are vital to the community.

She noted that Lt. Governor Wasinger has been actively visiting Buy Missouri businesses. Ms. Ashcroft stated plans for the Office this summer will focus on tourism, with the Lieutenant Governor's Cup boat race at the lake expected to attract around 100,000 attendees.

## VII. Old Business

### A. The Boeing Corporation – BUILD Bonds Resolution Amending Issuance Timeline

Katie Long

Ms. Katie Long introduced the Boeing Corporation BUILD bond extension request. She stated the Board initially approved a \$6,000,000 bond issuance for Boeing in October 2023 which included a timeline to issue bonds by June, 30, 2025. Delays occurred when the Next Generation Air Dominance (NGAD) program was put on hold in May 2024. However, following a strategic realignment, Boeing secured the NGAD contract in March 2025 and will now spearhead the development of the next-generation fighter platform at their new St. Louis County facility. The project team have been in communication with staff, providing an updated project timeline and have requested an extension of the issuance timeline through the end of this year.

The project scope remains consistent at 500 new jobs and a total investment of \$1.8B. Staff recommends approval of the Resolution authorizing the issuance of bonds on or before, December 31, 2025.

Director Schaefer made a motion to approve the amended timeline as presented and adopt the following Resolution.

**RESOLUTION OF THE MISSOURI DEVELOPMENT FINANCE BOARD  
EXTENDING THE TIME FOR THE BOEING COMPANY TO CLOSE ON  
THE ISSUANCE OF BUILD MISSOURI REVENUE BONDS IN A  
PRINCIPAL AMOUNT OF APPROXIMATELY \$6,000,000 TO FINANCE  
A PORTION OF THE COSTS OF THE PROJECT.**

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

Aye: Buerck, Dameron, Parry, Cranshaw, Arjes, Hataway, Chinn,  
Schaefer, and Chair Carmichael

Nay: None

Absent: Holton, Craig, and Wasinger

Chair Carmichael declared the motion passed.

## VIII. New Business

A. Forest Park Forever – Revenue Bonds  
Authorizing Resolution  
Series 2025 Recreational Facilities Bonds

Mark Stombaugh

Executive Director Stombaugh reported that Forest Park Forever (FPF) has requested assistance in issuing cultural and recreational facility revenue bonds, not to exceed \$40,000,000. The proceeds will provide financing for the revitalization of the Steinberg Rink, and the adjacent 22.5-acre area referred to as “the glade”, a project previously supported by the board through tax credits. This financing aims to efficiently fund various park improvements within the approximately \$100,000,000 overall project.

The bonds are special, limited obligations of the Board payable solely from proceeds and pledged revenues of the applicant with a bond term not to exceed 30 years. The debt is a conduit issuance, with the Board not obligated for repayment. The financing is structured as a private placement with Clayton Holding's LLC as the purchaser. Mr. Stombaugh stated that given the prior review of revenue sources, the Board's familiarity with the project, and the due diligence already performed by the purchaser, staff recommends adopting the resolution authorizing the issuance of up to \$40,000,000 in revenue bonds.

Staff recommends adoption of the Authorizing Resolution for the issuance of revenue bonds not to exceed \$40,000,000.

Treasurer Dameron made a motion to approve the application as presented and adopt the following Authorizing Resolution.

**RESOLUTION AUTHORIZING THE MISSOURI DEVELOPMENT FINANCE BOARD TO ISSUE ITS CULTURAL AND RECREATIONAL FACILITIES REVENUE BONDS (FOREST PARK FOREVER PROJECT) SERIES 2025 IN A PRINCIPAL AMOUNT OF NOT TO EXCEED \$40,000,000 TO PROVIDE FUNDS TO BE LOANED TO FOREST PARK FOREVER, INC., AND AUTHORIZING CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.**

Secretary Parry seconded the motion. The following roll call vote was recorded.

Aye: Buerck, Dameron, Parry, Cranshaw, Arjes, Hataway, Chinn, Schaefer, and Chair Carmichael

Nay: None

Absent: Holton, Craig, and Wasinger

Chair Carmichael declared the motion passed.

B. SSG Elevator Repairs  
Elevator Proposals

Austin Albert

Mr. Austin Albert reported that on April 19, staff were informed by St. Louis Parking Company (SLP) that elevators 1-3 at the Seventh Street Garage (SSG) were inoperable. TK Elevators, the current maintenance provider, has identified critical components in need of replacement. Proposals were provided to replace and repair the machines totaling approximately \$146,000 with a repair timeline of 30-45 days, contingent on parts availability. In an effort to find alternative solutions for the non-operational elevators, staff collaborated with the Operator to contact additional vendors. AllRise Elevator Company, which maintains the elevators at Ninth Street Garage, assessed the elevators but did not submit a repair proposal. Kone Elevators, the manufacturer, was contacted for confirmation of needs and repair bids, resulting in proposals totaling approximately \$80,128. Kone anticipates a similar repair timeline, subject to parts lead times.

Staff recommends authorization to execute the replace and repair proposals with Kone and authorization of up to \$100,000 to complete the expedited work.

There being no questions, Member Cranshaw made a motion to approve the proposals for repair work and expenditures as presented. Vice Chair Buerck seconded the motion.

By unanimous consent, Chair Carmichael declared the motion passed.

C. Garage Operating Agreements Updates  
Request for Proposals (RFP)

Katie Long

Ms. Long indicated that ongoing collaborations with the incumbent garage operator to implement operational enhancements and the operator's subsequent proposals for modifications to the operating agreement have prompted an expedited request for proposal (RFP) process, under the guidance of the Executive Committee. This process, originally slated for later in the year, has been advanced to explore competitive alternatives through the engagement of other qualified operators. The anticipated release date for the RFP is June 2, with letters of intent expected by June 9. Arrangements will be made for garage open houses, during which prospective respondents may inspect the facilities. A period for inquiries and feedback will follow, with final RFPs due on, or around, July 16.

Staff is requesting the Board approve proceeding with the RFP process.

Secretary Parry made a motion to approve the request. Member Arjes seconded the motion.

By unanimous consent, Chair Carmichael declared the motion passed.

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

Mark Stombaugh

Mr. Stombaugh noted an upcoming Board presentation for a financing approval for Warren County Emergency Services Board. He reminded Board members of the Kit Bond Award dinner on June 23rd and requested RSVPs. Finally, he announced that the small community working capital relief loan to Calverton Park has been fully paid off, meeting the fiscal year-end expectation.

### **A. Quarterly Controller Report**

Chris Peters

Mr. Chris Peters introduced the Quarterly Controllers Report. He noted that for the period ending March 31st, total operating revenues were \$5,700,000 which was \$99,000 favorable compared to the \$5,600,000 budget. Total operating expenses were \$5,000,000 which was \$183,000 favorable against a \$5,100,000 budget. Total non-operating revenue was \$1,900,000, \$1,200,000 favorable compared to a budget of just over \$700,000, resulting from increased interest from investments .

Early estimates for fiscal year 2025 project total operating revenues at \$7,400,000, \$16,000 unfavorable compared to the \$7,500,000 budget. Total operating expenses are estimated at \$6,700,000, \$205,000 favorable against a \$6,900,000 budget. Total non-operating revenue is projected at \$2,700,000, significantly favorable compared to a budget of over \$900,000. The change in net position is expected to be \$3,600,000, \$2,000,000 favorable for the full year.

Mr. Peters provided an overview of garage expenses which compared the FY 25 approved budget with the FY 26 preliminary budget. Details were provided on annual cost adjustments for SLCCH, the elevator modernization project timeline, rising insurance liabilities across all garages, and security increases. For SSG, both direct and indirect property insurance charges are increasing significantly.

## **CLOSED SESSION**

Director Hataway made a motion to go into closed session pursuant to RSMo. Section 610.021 (1)(2)(3). Vice Chair Buerck seconded the motion. The following roll call vote was recorded to go into closed session:

Aye: Buerck, Dameron, Parry, Cranshaw, Arjes, Hataway, Chinn, Schaefer, and Chair Carmichael

Nay: None

Absent: Holton, Craig, and Wasinger

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

Upon completion of the discussion, Director Schaefer made a motion to move the meeting back into open session. Director Hataway seconded the motion. The following roll call vote was recorded:

Aye: Buerck, Dameron, Parry, Cranshaw, Arjes, Hataway, Chinn, Schaefer, and Chair Carmichael

Nay: None

Absent: Holton, Craig, and Wasinger

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. Vice Chair Buerck seconded the motion. By unanimous consent, Chair Carmichael declared the motion passed and the meeting adjourned.

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Secretary Parry