

**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 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

December 17, 2024

The Missouri Development Finance Board met in regular session on Tuesday, December 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	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	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: Kurt Erickson, St. Louis Post-Dispatch; Roxanne Crawford, Boys & Girls Club of Greater St. Louis; Doug Couch and David Jolly, PGA Reach Gateway Foundation. Dr. Flint Fowler, Boys and Girls Club of Greater St. Louis, and Wendy Dyer, Fund Development Consultants participated via WebEx.

## **I. Secretary's Report**

Secretary Parry

Secretary Parry presented for approval the minutes from the November 19, 2024, meeting. The minutes were included in the Board materials distributed in advance of the meeting.

There being no questions, corrections or additions, Director Hataway 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 Reports as of and for the three months ended September 30, 2024, and as of and for the four months ended October 31, 2024. Treasurer Dameron highlighted a new feature introduced by staff. Included in the Treasurer's Report is a Quarter One Highlight showcasing the performance of the parking garages and providing insights into investment performance. Treasurer Dameron explained that this new quarter highlight summary will now be included in the Treasurer's Reports at the end of each quarter. He also noted an increase in the Statement of Net Position of approximately \$900,000.

Treasurer Dameron reminded the Board of support provided to Visit KC in 2020 and announced that this loan was fully paid off on December 15<sup>th</sup>. The corresponding balance, approximately \$333,000 of Board funds held and restricted will be released accordingly.

There being no questions, corrections or additions, Director Chinn made a motion to approve the minutes as presented. Member Craig seconded the motion.

By unanimous consent, Chair Carmichael declared the motion passed.

## **III. Department of Economic Development**

Director Hataway

Director Hataway reported that the fourth Comprehensive Economic Development Strategy (CEDS) meeting recently took place in Jefferson City. The meeting was attended by 65 individuals from across the state, recognized as leaders in business attraction, business development, workforce, education, community development, and entrepreneurship. She noted that Governor-elect Kehoe initiated the meeting by outlining some of his administration's priorities and emphasizing the importance of economic development. The gathering aimed to finalize goals and guidelines for Missouri, with recommendations expected this spring. Director Hataway expressed gratitude to the Board members for their participation and dedication to crafting an exceptional strategy for Missouri.

Director Hataway expressed her appreciation to her team and reported that since October, there have been 13 announcements totaling \$987,000,000 in investments and over 1300 jobs created. She highlighted that Missouri has continued to progress without any slowdown in economic development which is exceptional during an election year.

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

Director Chinn

Director Chinn announced the grand re-opening of the St. Louis Lambert International Airport Livestock Export Center. She stated that this is significant as only a few airports nationwide can export livestock. After a soft opening in recent years, the United States Department of Agriculture (USDA) required extensive renovations. The remodeled facility is now operational, and this development is expected to add significant value to Missouri agriculture.

Director Chinn reported that the Department of Agriculture has been selling holiday gift boxes from Missouri Grown customers. These \$50 gift boxes have been well-received so far. This initiative helps promote small local businesses that are Missouri Grown members. She stated that the department is excited to share that they have shipped these gift boxes to over 25 states across the United States.

Director Chinn provided an update on crop production and reported that the peanut industry in Missouri continues to grow. The 2025 growing season is expected to nearly double, with more farmers planting peanuts, keeping the team very busy next year. She noted that grain exporting remains active, though it has slowed slightly from the previous month. Efforts are focused on utilizing the river before it becomes inoperable for the season, resulting in continued barge movement.

The Department continues to monitor High Path Avian Influenza with concern for potential outbreaks, especially since neighboring states are also experiencing similar issues. They are closely monitoring the situation and ensuring preparedness for any further developments.

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

Director Buntin

This report was deferred.

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

Lt. Governor Kehoe

This report was deferred.

#### **VII. Old Business**

##### **A. St. Louis LCRA – Boys & Girls Club of Greater STL Tax Credit for Contribution Application**

Katie Long

Ms. Long presented to the Board the tax credit application from the St. Louis Land Clearance for Redevelopment Authority for the benefit of the Boys & Girls

Club of Greater St. Louis in partnership with PGA Reach. The project was initially presented at the November 19, 2024 Board meeting. Ms. Long noted that the application details plans for the transformation of a vacant section of the former Carter Carburetor brownfield site into a community golf and recreation facility. The project will feature various golf activities, including a four-hole golf course, a driving range, putt-putt golf, and frisbee golf. Additionally, there will be soccer fields, batting cages, and a multi-purpose track and field. A community garden and walking trails are also included in the plans, along with an indoor academy dedicated to workforce development for youth. These facilities are specifically designed for youth from disadvantaged neighborhoods, who will have free access to the campus during after-school hours.

Their total project cost is estimated at approximately \$11,000,000 and they are requesting \$1,000,000 in tax credits to assist in raising \$2,000,000 in contributions. Staff recommends approval of the application and Authorizing Resolution for \$1,000,000 in tax credits.

Member Holton 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, Holton, Arjes, Craig,  
Hataway, Chinn, and Chair Carmichael

Nay: None

Absent: Kehoe, and Buntin

Chair Carmichael declared the motion passed.

**VIII. New Business**

- A. Office of Administration – Conduit Bond Financing Mark Stombaugh  
Authorizing Resolution

Executive Director Stombaugh introduced the Missouri Office of Administration (OA) Revenue Bond authorization. OA is requesting that the Board issues its revenue bonds to finance the acquisition, construction, and renovation of a new office facility in St. Louis County. The bond amount is not to exceed \$17,000,000. OA is also requesting the Board advance the earnest funds necessary

to support closing. These are special, limited obligations of the Board and are payable solely from proceeds and pledges.

Mr. Stombaugh explained that this financing is being structured as a solution to support multiple transactions. OA has received authorization to sell certain buildings in and around St. Louis. He noted that the revenues from the sale of state-owned facilities must be returned to general revenue. As a result, OA plans to sell properties with roughly equivalent amount of sales proceeds to the purchase price of the property they are purchasing. OA will request an appropriation to prepay the obligation. Absent such an appropriation, the lease payments from the agencies occupying the new spaces will be used to service the debt. Staff recommends the adoption of the Authorizing Resolution for bonds not to exceed \$17,000,000 and payment of deposit funds not to exceed \$500,000.

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

**RESOLUTION AUTHORIZING THE BOARD TO ISSUE ITS STATE OF MISSOURI ANNUAL APPROPRIATION REVENUE BONDS (STATE OFFICE BUILDING PROJECT – TIMBERLAKE CENTER) SERIES 2024, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$17,000,000; TO PROVIDE FUNDS TO ACQUIRE, CONSTRUCT, FURNISH AND EQUIP AN OFFICE BUILDING AND PAY THE COSTS OF ISSUING SAID BONDS; AUTHORIZING THE COMPETITIVE SALE OF SAID BONDS 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.**

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

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

Nay: None

Absent: Kehoe, and Buntin

Chair Carmichael declared the motion passed.

**IX. Executive Director’s Report**

Mark Stombaugh

Executive Director Stombaugh highlighted the Tax Credit Status Report included in the Board materials distributed in advance of the meeting and stated that after today’s approval, the Board has allocated \$8,500,000 for the 2024 tax credit year. He noted that staff has also been working with applicants on extensions for those that are fundraising slower than they may have anticipated. Ms. Cheryl Kerr announced that the St. Louis Symphony Orchestra received their final contribution, closing out their allocated tax credits before year end and offered congratulations to the team on their successful fundraising.

Mr. Stombaugh provided an update on the garages and announced that the water remediation project has been completed. The new equipment is functioning seamlessly, and the total project costs came in slightly under budget. Mr. Stombaugh also discussed various maintenance and improvement projects for the garages. He mentioned ongoing efforts to identify the right solution and necessary funds for replacing broken windows at the Seventh Street Garage and will expect to present a spending item for these repairs in the upcoming year. For the Convention Center Garage, staff is currently reviewing bids for the planned elevator repairs. Interviews with those top companies are being scheduled and staff expects to have recommendations in 2025. Regarding the Ninth Street Garage, Mr. Stombaugh referenced the previously authorized improvements, including the creation of a nested zone to enhance security. Bid specifications for these improvements will be released soon and security presence and costs are continuously being monitored.

Mr. Stombaugh expressed his gratitude to the Board for their time throughout the year and the staff for their hard work. He also extended his best wishes to everyone for a pleasant holiday season.

### **CLOSED SESSION**

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

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

Nay: None

Absent: Kehoe, and Buntin

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

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

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

Nay: None

Absent: Kehoe, and Buntin

Chair Carmichael declared the motion passed.

## **OPEN SESSION**

### **X. Adjournment**

There being no further business before the Board, Treasurer Dameron 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