

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

June 17, 2025

The Missouri Development Finance Board met in regular session on Tuesday, June 17, 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	Absent
Rick Holton, Jr.	Member	Absent
Jonas Arjes	Member	Present
Jessica Craig	Member	Present
David Wasinger	Lieutenant Governor and Member	Absent
Michelle Hataway	Director, Dept. of Economic Development and Member	Absent
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; Kim Froemsdorf, Department of Economic Development; Crystal Jones, Perry County Economic Development Authority; Rae Lynn Munoz, Missouri's National Veterans Memorial; Jeff Tegethoff and Allyn Witt, Tegethoff Development; Cole Bradbury, City of Osage Beach; Mark Spykerman, Gilmore Bell; and Trevor McDonagh, Stifel.

Amy Leach, Warren County Emergency Services Board and Mark Grimm, Gilmore Bell participated via WebEx.

I. Secretary's Report

Secretary Parry

Secretary Parry presented for approval the minutes from the May 20, 2025, meeting. The minutes were included in the Board materials distributed in advance of the meeting.

There being no questions, corrections or additions, Vice Chair Brent Buerck 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 Reports as of and for the ten months ended April 30, 2025. He noted an increase in the total Net Position of approximately \$3,000,000.

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

By unanimous consent, Chair Carmichael declared the motion passed.

III. Department of Economic Development

Director Hataway

This report was deferred.

IV. Department of Agriculture

Director Chinn

Director Chinn provided an update on several critical matters. Efforts to address the high path avian influenza are nearing conclusion, with the repopulation of affected farms largely complete. There is hope that migratory patterns will shift in the coming fall to prevent a resurgence. She noted that precipitation patterns across the state have been inconsistent, with some regions benefiting from timely rainfall while others face challenges in planting and hay production, leading to concerns about declining hay quality. She reported on State Fair planning and announced that funding has been approved in a special session for the construction of two new livestock barns to enhance the state fair arena.

The U.S. Department of Agriculture, under Secretary Rollins, has allocated \$14,500,000 for distribution among 38 states to alleviate under-reimbursement issues related to meat and poultry inspection programs. The precise allocation for Missouri is still pending. Director Chinn expressed gratitude for the state legislature's allocation of general revenue funds to mitigate the impact of the federal funding shortfall.

Director Chinn noted that the EPA has communicated potential reductions in cooperative agreement funding, although the specific amount of these reductions has not yet been finalized. These impending federal-level financial constraints are anticipated to have a substantial impact on the operational capabilities of state agencies.

V. Department of Natural Resources

Director Schaefer

Director Schaefer provided updates on several key initiatives. He reminded the Board about the upcoming Missouri Nuclear Summit scheduled for July 17th at the University of Missouri's Bond Life Sciences Center, organized in collaboration with the U.S. Department of Energy and the National Governor's Association. This event is open to the public and will cover a wide range of information related to nuclear energy development.

He addressed the ongoing tornado cleanup efforts in St. Louis following the May 16th tornado. He noted that the media coverage has not fully captured the extent of the devastation, which complicated further some existing issues. The department has been working closely with St. Louis, requiring them to submit a waste disposal plan in response to Governor's executive order, which temporarily waives environmental regulations until June 30th. The director expressed hope that the city would submit the plan before the deadline, allowing for the extension of both the Governor's and the department's orders to manage waste disposal effectively.

VI. Lt. Governor's Report

Lt. Governor Wasinger

Ms. Katie Ashcroft discussed the Lieutenant Governor's recent concentration on veterans, coinciding with the Army's 250th anniversary. He attended various events including a commemorative wreath laying ceremony at the capital in partnership with the Fort Leonard Wood team and the Daughters of the American Revolution. Additionally, he journeyed to Washington, D.C., representing Missouri for a White House celebration, marking a week dedicated to veteran-related engagements.

VII. Old Business

**A. Lakeport Village, City of Osage Beach – Revenue Bonds
Authorizing Resolution Series 2025 A & B
Tax Increment and Special District Revenue Bonds**

Mark Stombaugh

Executive Director Stombaugh provided an overview of the Lakeport project, emphasizing its extensive history and the comprehensive approval processes undertaken. These included local approvals by the city to establish the redevelopment area, the Tax Increment Finance (TIF) Plan, and related special taxing district. The state approval for a supplemental TIF was finalized in late 2023/early 2024. The state's certificate of approval is included in the packet.

The bond proceeds for the City of Osage Beach will finance public utilities, notably a parking garage and related facilities, integral to a larger development anchored by a Marriott Hotel and Conference Center, and an amusement/water

park. The Board is requested to authorize up to \$145,000,000 in bonds, representing limited obligations payable solely from project-generated proceeds. Revenue sources available for repayment include tax increment finance (local and state), a Community Improvement District (CID), and a Transportation Development District (TDD) on the 24-acre site, generating sales tax and real property assessments.

The financing involves two series of bonds: Series A (tax-exempt, \$105,000,000) to be sold through Stifel, and Series B (taxable, not to exceed \$40,000,000) to be purchased by a related entity for the developer. The Osage Beach City Council is currently considering the Development Agreement. Standard bond documents (indenture agreement, financing agreement, bond purchase agreement, and disclosure documents) are available but not included in the packet. A limited offering memorandum provides detailed information on project resources, structure, and the expertise of the development team.

Staff recommends approval of the authorizing resolution for the issuance of revenue bonds for series 2025A in an amount not to exceed \$105,000,000 and for series 2025B in an amount not to exceed \$40,000,000

Secretary Parry made a motion to approve the application as presented and adopt the following Resolution.

A RESOLUTION AUTHORIZING THE MISSOURI DEVELOPMENT FINANCE BOARD TO ISSUE TAX INCREMENT AND SPECIAL DISTRICT REVENUE BONDS RELATING TO A REDEVELOPMENT PROJECT IN THE CITY OF OSAGE BEACH, MISSOURI, AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.

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

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

Nay: None

Absent: Cranshaw, Holton, Wasinger, and Hataway

Chair Carmichael declared the motion passed.

VIII. New Business

- A. The City of Perryville – National Veterans Memorial Tax Credit for Contribution Application

Katie Long

Ms. Katie Long introduced the City of Perryville's application for tax credits for the benefit of the Missouri National Veterans Memorial (MNVM) project. Ms. Long stated that the city is requesting \$1,500,000 in tax credits to assist in raising

\$3,000,000 in contributions. The Missouri National Veterans Memorial first opened in 2019 and currently features a military history museum and a full-scale replica of the Vietnam Veterans Memorial Wall in Washington, D.C. The site is open to the public year-round at no cost and welcomes approximately 15,000 visitors annually. The current project proposes an expansion centered around a post-traumatic stress (PTS) memorial, designed to provide a safe and healing environment for veterans. The PTS Memorial is progressive, featuring three segments along a healing path and will be constructed from granite and bronze. Additional aspects of the project include infrastructure upgrades, lighting, sidewalks, and parking to enhance overall accessibility and visitor experience. The estimated total project costs are \$7,000,000. Ms. Long invited the project team to begin their presentation.

Ms. Crystal Jones, the director of the Perry County Economic Development Authority introduced herself and Ms. Rae Lynn Munoz, the executive director at the National Veteran's Memorial in Perryville. She provided a brief background on the memorial's creation and stated it began with Jim Eddleman, a Vietnam War veteran, who promised to honor his comrades if he survived. Eddleman, along with his wife Charlene, initiated the project in 2011. In 2017, a board of directors was formed to manage the Missouri's National Veterans Memorial, which opened in 2019. By 2021, discussions began for a post-traumatic stress Memorial to support veterans.

Fundraising efforts have been ongoing since 2022 to support the \$7,000,000 expansion. The Missouri's National Veterans Memorial, a 501C3 organization, was formed in 2017 with an initial donation from Mr. Eddleman of \$1,300,000 in cash and \$2,200,000 in real estate, including 40 acres of his family farm. As of 2025, over \$8,500,000 in private funds and \$2,400,000 in public funds have been invested in the memorial, covering site development, infrastructure, a welcome center, a military history museum, and America's Wall, a replica of the Vietnam Wall.

Ms. Munoz noted that she is a United States Marine veteran and passionately discussed her work at the National Veterans Memorial, emphasizing its significance in healing and education for veterans, going beyond typical ceremonies and addressing PTSD, which she notes impacts not just veterans but their families and communities. She stated the campus provides a space for veterans to connect and heal.

Ms. Munoz shared a video titled the "Last Cast" to exemplify the project's goals, highlighting the campus's current state, including the Old Guard statue symbolizing the global war on terror and the battlefield cross. The project aims to expand to include the historic bells of remembrance and community event spaces, supporting veterans, Gold Star families, and service members. The conceptual drive includes a pathway starting with three service members from the global war on terror, transitioning to a Vietnam veteran being helped by an airman and a nurse, symbolizing the support and sacrifices across generations.

The project timeline includes aggressive fundraising and construction goals with construction commencing in January 2026 and project completion by December 2026. The \$7,000,000 budget will be allocated to facility construction costs for the expansion.

Secretary Parry and Chair Carmichael inquired about potential contributors and long-term operational costs. Ms. Ashcroft inquired how the project team seeks out veterans who would benefit from the memorial. After additional clarification and dialogue, Chair Carmichael thanked the project team for their presentation.

B. Warren County Emergency Services – Revenue Bonds Mark Stombaugh
Authorizing Resolution Series 2025

Mr. Stombaugh introduced the Authorizing Resolution for revenue bonds to support the Warren County Emergency Services Board. He explained that the financing would facilitate the renovation, expansion, and equipping of the Warren County emergency communication center. The project aims to rehabilitate the existing dispatch center, originally constructed in 1995, and add 5100 sq ft to accommodate the increasing call volume due to population growth in Warren County.

The bond amount is not to exceed \$8,000,000, and the financing will be supported by a retail sales tax within Warren County, ensuring sufficient debt repayment. Mr. Stombaugh stated that as Warren County lacks a countywide issuer, the Board serves as a logical partner to efficiently finance these improvements. The anticipated project completion for construction is June 2026, with equipping and build-out to follow.

Staff believes that the due diligence performed provides adequate security for the Board. Staff recommends the adoption of the Authorizing Resolution for the issuance of revenue bonds in an amount not to exceed \$8,000,000.

Secretary Parry made a motion to approve the application 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 \$8,000,000, TO
PROVIDE FUNDS TO BE LOANED TO THE WARREN COUNTY
EMERGENCY SERVICES BOARD; 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, Dameron, Parry, Arjes, Craig, Chinn, Schaefer and Chair Carmichael

Nay: None

Absent: Cranshaw, Holton, Wasinger, and Hataway

Chair Carmichael declared the motion passed.

C. Agreement with Department of Economic Development
HB7 Funding Agreement

Katie Long

Ms. Long reported that House Bill 2007, enacted in May 2024, stipulates the allocation of funds to the Department of Economic Development (DED) to support the Fraternal Order of Police. The appropriation for the fiscal year 2025 was \$1,000,000, with an additional \$1,000,000 under consideration for the fiscal year 2026. Factoring in a 3% reduction for the governor's reserve, the approximate net available amount is \$970,000 per annum, culminating in a potential total of \$1,940,000 across the two-year period. DED has entered into an agreement with the Fraternal Order of Police, proposing that the Missouri Development Finance Board (MDFB) hold these funds for approximately four years, during which DED may submit requests for disbursement. DED retains exclusive authority to evaluate and approve payment requests, and MDFB will not be responsible for assessing these requests or verifying the appropriate utilization of funds. A formal agreement with DED has been drafted. Consistent with other appropriated funds managed by the Board, MDFB will accrue interest on the holdings and impose a standard administrative fee. Staff recommends the Board authorize the execution of the agreement with DED.

Treasurer Dameron made a motion to authorize the execution of the HB7 Funding Agreement. Member Craig seconded the motion. The following roll call vote was recorded.

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

Nay: None

Absent: Cranshaw, Holton, Wasinger, and Hataway

Chair Carmichael declared the motion passed.

D. FY26 MDFB Operating Budget

Chris Peters

Mr. Chris Peters presented the FY26 Operating Budget, as well as projections for fiscal years 2027 and 2028. The proposed 2026 total operating revenues are conservatively estimated at \$7,800,000, mainly from participant fees, while total operating expenses are projected at \$7,500,000, resulting in a favorable operating income of \$325,000. Non-operating revenue net of expenses totals \$1,500,000, leading to a projected change in net position of approximately \$1,800,000.

Key capital expenditures for parking garages in 2026 include \$1,000,000 for the St. Louis Convention Center's (SLCCH) elevator modernization, \$50,000 for the 9th Street garage's Amano cashless upgrade, and \$32,000 for the 7th Street garage's door replacement. Overall, parking garage capital expenditures are expected to total \$1,200,000, with operating expenditures increasing by 7% and revenues by 4%.

The parking garage revenue is projected to slightly increase in 2026 due to a new lease at the SLCCH and more scheduled events. Professional fees are budgeted to decrease in 2026 aligning with actuals while parking garage depreciation and amortization will rise in 2027 and 2028 due to the elevator modernization project.

Staff recommended approval of the FY26 Operating Budget as presented.

Member Arjes made a motion to adopt the FY25 Operating Budget as presented. Vice Chair Buerck seconded the motion. The following roll call vote was recorded.

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

Nay: None

Absent: Cranshaw, Holton, Wasinger, and Hataway

Chair Carmichael declared the motion passed.

IX. Executive Director's Report

Mark Stombaugh

Mr. Stombaugh commended the team for their work on the budget. He updated the board on the recent special session, highlighting its impact on MDFB, particularly regarding professional sports franchises. The session approved an appropriation package and authorized MDFB to provide a tax credit up to 10% of project costs, capped at \$50,000,000, functioning similarly to the contribution tax credit.

He stated that the garage RFP is live, with a submission deadline of July 23rd, and in-person interviews planned for finalists. An open house is scheduled for interested parties to view the garages.

Mr. Stombaugh also provided a pipeline update, mentioning ongoing work with the Veterans Memorial and potential tax credit support for a garage and convention center project in Jefferson City. Discussions are underway with the St. Louis team regarding disaster recovery, with MDFB exploring opportunities for long-term recovery and improvement. Mr. Stombaugh suggested foregoing an in-person July meeting, opting for a virtual one only if necessary.

X. Adjournment

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

Secretary Parry