

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

August 19, 2025

The Missouri Development Finance Board met in regular session on Tuesday, August 19, 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	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	Absent
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. Crystal Jones, Perry County Economic Development Authority and Rae Lynn Munoz, Missouri's National Veterans Memorial participated via WebEx.

I. Secretary's Report

Secretary Parry

Secretary Parry presented for approval the minutes from the June 18, 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. Member Arjes seconded the motion.

By unanimous consent, Chair Carmichael declared the motion passed.

II. Treasurer's Report

Treasurer Dameron

Treasurer Dameron presented the Treasurer's Report, for informational purposes only, noting it was a draft due to ongoing year-end review by Williams Keepers. He reported a total increase in net position of \$4,100,000 highlighting the increase in interest income from previous years.

III. Department of Economic Development

Director Hataway

Director Hataway provided several updates, highlighting over \$81,000,000 in investment and over 200 jobs created in the past month. Upcoming events include a Meta grand opening in Kansas City and a ribbon-cutting ceremony with Varro Life Science in St. Louis, followed by an announcement in Jefferson City on August 29. She noted a decline in job numbers, with approximately 5,800 new jobs assisted in the last fiscal year, compared to 7,300 in fiscal year 2024. However, investments have increased, with over \$2B in projected investment for the fiscal year across 97 projects.

Director Hataway provided an update on broadband and noted that Missouri received \$1.7B from the federal government for statewide deployment. Round one of applications resulted in awarding approximately 143,000 locations, about 70% of eligible locations. Round two is currently open, with final awards expected by the end of September and National Telecommunications and Information Administration (NTIA) approval by the end of the calendar year.

IV. Department of Agriculture

Director Chinn

This report was deferred.

V. Department of Natural Resources

Director Schaefer

Director Schaefer addressed ongoing data center projects, noting that air permitting, other regulatory requirements, and energy needs are key considerations. He indicated that while some projects show promise, others are still in early stages. He also mentioned continued efforts to develop diverse energy options for Missouri, including a recent nuclear summit that drew significant interest in expanding nuclear power in the state.

Director Schaefer highlighted the potential for critical mineral development in Missouri, noting the state's abundant resources but need for partners. He emphasized that easing regulatory requirements could unlock economic opportunities, particularly in some of the state's poorest counties, which historically thrived on mining.

Director Schaefer discussed the construction of a new health lab in Jefferson City, which will house multiple agencies, including the Department of Natural Resources. He raised concerns about the design's lack of parking and indicated that discussions with the city and other entities may be necessary to address the issue.

VI. Lt. Governor's Report

Lt. Governor Wasinger

Ms. Katie Ashcroft reported Lt. Governor Wasinger's recent attendance at the Missouri State Fair and commended Director Chinn for her efforts. She also highlighted the upcoming Lake of the Ozarks Shootout boat races, where approximately 150 racing teams are set to compete for the Lieutenant Governor's Cup. With an expected attendance of 100,000, she acknowledged the valuable partnership with the Division of Tourism in making the event possible.

Ms. Ashcroft noted that the Lieutenant Governor will chair the Missouri State Employees Charitable Campaign, similar to the United Way, encouraging state employees and retirees to donate to various charities. She emphasized the importance of Elder Abuse Awareness forums, mentioning a recent event in St. Charles with Senator Schnelting and the Attorney General's office, with plans for more statewide to address concerns and explore legislative solutions.

VII. Old Business

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

Mark Stombaugh

Ms. Katie Long presented for approval the tax credit application for the expansion of the Post Traumatic Stress Memorial Project at the Missouri National Veterans Memorial, initially presented at the June board meeting. They are requesting \$1,500,000 in tax credits to assist them in raising \$3,000,000 in contributions. Ms. Long noted that the application details plans for a healing sanctuary for veterans, focusing on mental health and suicide prevention. The memorial includes granite and bronze monuments, a three-segment progressive Healing Path, a monument of The Old Guard, a Historic Bells of Remembrance tower, enhanced lighting and sidewalks, and expanded parking. The estimated total project cost is approximately \$7,000,000. Staff recommended approval of the \$1,500,000 in tax credits.

Director Hataway 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**

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

Aye: Dameron, Parry, Arjes, Hataway, Schaefer and Chair Carmichael

Nay: None

Absent: Cranshaw, Holton, Craig, Wasinger, and Chinn

Abstention: Buerck

Chair Carmichael declared the motion passed.

IX. Executive Director's Report

Mark Stombaugh

Executive Director Stombaugh discussed logistics for a smaller board retreat this year, in Jefferson City around the October board meeting on October 20th and 21st.

He mentioned recent increased pipeline interest, expecting a tax credit presentation at the September meeting from the Kansas City Missouri team and the Starlight Theatre. Discussions are ongoing with the Jefferson City group regarding their convention center and garage project, and the Boys and Girls Club in St. Louis is working on a new campus facility.

Mr. Stombaugh flagged two financing opportunities: a short-term loan for the Boys and Girls Club of the Heartland in Poplar Bluff, and a conduit bond opportunity for Perry County for road infrastructure projects. He also noted that the annual audit process is underway, with the Audit Committee set to receive the Annual Comprehensive Financial Report (ACFR) at the beginning of October.

A. Garage Operator RFP Update

Katie Long

Ms. Long provided an update on the parking garage operator RFP. Following approval at the May board meeting, the RFP was publicly released on June 11, with firms indicating interest by June 18. A garage open house tour was hosted at the end of June. The RFP deadline was July 23, resulting in eight formal proposals from a mix of national and St. Louis-based operators. The review committee evaluated all proposals using a weighted scoring system, considering experience, operational approach, and cost-effectiveness. The top three firms have been identified, and interviews are scheduled for next week. A final recommendation will be brought to the Board in September for approval, with the goal of selecting a firm and beginning contract negotiations.

CLOSED SESSION

Secretary Parry made a motion to go into closed session pursuant to RSMo. Section 610.021 (1)(2)(3)(12). Vice Chair Buerck seconded the motion. The following roll call vote was recorded to go into closed session:

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

Nay: None

Absent: Cranshaw, Holton, Craig, Wasinger and Chinn

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, Arjes, Hataway, Schaefer and Chair Carmichael

Nay: None

Absent: Cranshaw, Holton, Craig, Wasinger and Chinn

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. Treasurer Dameron seconded the motion. By unanimous consent, Chair Carmichael declared the motion passed and the meeting adjourned.

Secretary Parry