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EXECUTIVE DIRECTOR:
MARK STOMBAUGH



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LIEUTENANT GOVERNOR

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KURT U. SCHAEFER
DIRECTOR,
NATURAL RESOURCES

MISSOURI DEVELOPMENT FINANCE BOARD

REQUEST FOR PROPOSAL TO SERVE AS COUNSEL TO THE MISSOURI DEVELOPMENT FINANCE BOARD

RFP INFORMATION

Solicitation: The Missouri Development Finance Board (the “Board”) invites proposals from qualified law firms to serve as General Counsel to the Board in connection with its programs and financings.

Proposal Due Date: October 17, 2025, 5:00 p.m. local time

MDFB Contacts: Katie Long,
Finance Programs Manager
(573) 522-6101
Katie.long.mdfb@ded.mo.gov

Mark Stombaugh,
Executive Director
(573) 751-8479
Mark.stombaugh.mdfb@ded.mo.gov

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September 24, 2025

Prospective Respondents:

Attached is the Request for Proposals (RFP) to Serve as Counsel to the Missouri Development Finance Board.

Your full and complete **proposal must be submitted by 5:00 p.m. local time, October 17, 2025**, to the Missouri Development Finance Board, P.O. Box 567, 221 Bolivar Street, Suite 300, Jefferson City, MO 65102. Proposals, which may be submitted via email or regular mail service, should be submitted in strict accordance with the instructions given in the RFP document.

MDFB reserves the right to take one, all, or any combination of the following actions: reject any proposals, advertise for new proposals, cancel this RFP, or proceed to have the covered services performed otherwise. The submission of a proposal by the respondent will not in any way commit MDFB to enter into an Agreement with the respondent or any other respondent.

All responses and inquiries regarding this RFP are to be made to the undersigned on or before October 17, 2025.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mark Stombaugh", is written over a horizontal line.

Mark Stombaugh,
Executive Director

Enclosure

REQUEST FOR PROPOSAL TO SERVE AS COUNSEL TO THE MISSOURI DEVELOPMENT FINANCE BOARD

1. Introduction

The Missouri Development Finance Board (the “Board”), a body corporate and politic of the State of Missouri, invites proposals from qualified law firms to serve as general counsel to the Board in connection with its programs and financings. The selected firm (“Board Counsel”) will be engaged effective January 1, 2026. Details of qualifications, services, and submission requirements are set forth below.

2. Background

The Board is organized under the Missouri Development Finance Board Act, Sections 100.250 to 100.297 RSMo, inclusive, and acts under the Missouri Business Use Incentives for Large Scale Development Act, Sections 100.700 to 100.850 RSMo, inclusive (collectively, the “Act”).

The Board is a body corporate and politic of the State of Missouri. The Board was established pursuant to the Act in 1982 and consists of twelve members, eight of whom are appointed by the Governor, with the advice and consent of the Senate. The Lieutenant Governor, the Director of the Department of Economic Development, the Director of the Department of Agriculture, and the Director of the Department of Natural Resources serve as *ex officio*, voting members of the Board. No more than five of the eight appointed members may be of the same political party. Appointed members serve terms of four years. Each member of the Board continues to serve until a successor has been duly appointed and qualified.

The Board maintains its office in Jefferson City in the Riverview Office Building. The Board offers a variety of economic development and public infrastructure financing programs and funds these programs from various sources, including loans and bond issues, loan and bond guarantees, grants, and state appropriations.

Additional information concerning the programs and services the Board provides can be found in the Annual Comprehensive Financial Report, which is available by contacting the Board, and on the Board’s website at www.mdfb.org.

3. General Scope of Services as Board Counsel

Under the direction of the Board's Chair and Executive Director, Board Counsel will provide the following services:

1. Attend all Board meetings. The Board convenes regularly scheduled monthly meetings in Jefferson City on the third Tuesday of each month.
2. Prepare or review all resolutions for consideration by the Board at the request of staff.
3. Assist Board staff in preparing for the Board's monthly meetings. This includes review of staff memoranda, review and analysis of applications for financing and assistance, determination of project eligibility, miscellaneous consultation, and advice to Board staff, all as requested.
4. Attend and participate in the Board's annual planning retreat. The Board conducts an annual two-day planning retreat, along with conducting a monthly meeting.
5. Assist the Board or others in obtaining from governmental authorities such approvals, rulings, permissions, and exemptions as Board Counsel determines are necessary or appropriate with respect to the programs, actions, and services of the Board.
6. Assist the Board in complying with all laws and executive orders governing the conduct of the Board's business, including laws and executive orders covering open records, open meeting laws, and other required disclosures.
7. Advise and support in planning and structuring Board programs and financings to include risk analysis and evaluation.
8. Examine applicable law as it relates to the authorization and execution of documents to be executed by the Board in connection with its programs, financings, and services.
9. Attend meetings and conferences related to the financings, programs, and services of the Board, and advise the Board in connection therewith.
10. Review and provide opinions on sections of disclosure documents related to the Board, including any litigation matters.
11. Assist the Board in complying with all securities laws governing the conduct of the Board's business, including all applicable rules and regulations of the Securities and Exchange Commission.
12. Assist the Board in preparing and reviewing any legislation proposed affecting the Board.
13. Advise the Board with respect to any litigation.

4. Special Services as Board Counsel — Missouri BUILD Program

Board Counsel also will be responsible for the following services in connection with bonds issued pursuant to the Board’s BUILD Missouri Program enacted pursuant to the Missouri Business Use Incentives for Large Scale Development Act, Sections 100.700 to 100.850 RSMo, inclusive (“BUILD Bonds”):

1. Prepare authorizing proceedings and legal documents relating to the authorization and issuance of the BUILD Bonds;
2. Attend meetings and conferences related to the financing and otherwise consult with the parties to the transaction prior to the issuance of the BUILD Bonds;
3. Review certified proceedings and documents relating to the authorization and issuance of the BUILD Bonds;
4. Render an approving legal opinion regarding the validity of the BUILD Bonds, the federal and State of Missouri income tax treatment of interest on the bonds, and such related matters as necessary or appropriate. [Note: due to issues regarding the constitutionality of the BUILD program, the legal opinion may assume the constitutionality of the BUILD Bonds.]
5. Coordinate the closing of the transaction, and after the closing, assemble and distribute transcripts of the proceedings and documentation relating to the authorization and issuance of the BUILD Bonds.

5. Special Services as Board Counsel — MDFB targeted and revolving loan program support.

The Board has created loan programming to address targeted needs and opportunities. Board Counsel will be responsible for the following services in connection with these loans:

1. Prepare borrower loan documents.
2. File UCC Filings, Deeds of Trust, or related security documentation, on behalf of the Board.
3. Prepare notices of default as needed and correspond with and support the State of Missouri Attorney General in the event of default as needed.
4. Assist Board staff in analyzing and evaluating risk considered by the Board.
5. Provide counsel on an as-needed basis.

6. Legal Services Not Covered by the Proposed Engagement

The proposed agreement for legal services will not cover services as bond counsel. The Board will continue its policy of allowing conduit borrowers to specify bond counsel, provided such a firm is acceptable to the Board. In financings with no conduit borrower, the Board retains the right to solicit proposals for bond counsel. In such financings, Board Counsel will be paid on a per-hour basis in accordance with the hourly charge for general services, as a percentage of the transaction fee, as acceptable to both parties, or such other arrangement as may be approved by the Board and may be asked to agree to a maximum fee. Please provide your expected fee arrangement for serving as Board Counsel on conduit issues.

In addition, the proposed engagement will not cover legal services on any project where the Board has adopted a resolution of intent. The Board's current counsel will complete such work.

7. Term of the Proposed Engagement

The agreement for legal service is expected to be for an initial term of five (5) years, with the Board having the right to reduce, extend, or terminate the agreement upon 10 days' written notice.

8. Required Information for Proposals

Each proposal should contain responses to the following questions:

1. Provide a brief description of the firm — its history, organizational structure, and areas of expertise. Provide particular emphasis on the firm's municipal and governmental law expertise. Also, please include a statement describing the firm's philosophy in meeting clients' needs.
2. For each of the last five calendar years, list each financing completed for any Missouri governmental entity for which the firm (a) acted as counsel to the issuer, or (b) provided the approving opinion.
3. Describe the firm's experience and specific representatives who devote substantially all their time to municipal law and municipal finance.
4. Describe the firm's experience and specific representatives who practice in the area of state and federal tax law as it relates to governmental entities and/or municipal obligations.
5. Describe the firm's experience and specific representatives who practice in federal and state securities law as it relates to governmental entities and/or municipal obligations.
6. Provide a brief resume for the attorney(s) who will be primarily responsible for serving as Board Counsel.

7. Describe the firm's malpractice coverage, including whether such policy contains a securities law endorsement.
8. Describe any potential or actual conflicts of interest that may result from the firm serving as Board Counsel.
9. Provide a complete and detailed description of all fees and expenses that will be payable in connection with the performance of the firm's duties as Board Counsel. General legal services should be billed on an hourly basis. The proposal should describe all out-of-pocket expenses that will be billed. Legal service for Missouri BUILD Bonds will be billed and paid separately from the hourly charges for general services. Provide the fees that will be charged on BUILD Missouri Bonds.
10. Indicate whether the firm or any related entity is or has been the subject of any criminal or regulatory investigation or action, in the last five (5) years, with a complete description of the matter and its resolution.
11. Describe any pending or threatened litigation against the firm.
12. Provide a detailed description of the firm's presence in the State of Missouri. Include locations of offices and the number of employees within the state.
13. Describe any unique qualifications or resources of the firm that might assist you in providing legal services to the Board.

Missouri Business Preference

The Board intends to follow Section 34.073 (1) RSMo, which provides that in the letting of contracts for the performance of any service, preference shall be given to bidders doing business as Missouri firms or which maintain Missouri offices or places of business when "the quality of performance promised is equal or better and the price quoted is the same or less."

9. Conflict of Interest

By submitting a proposal each firm will be representing to the Board that it has undertaken a conflict of interest check and that it has no actual conflict of interest or the appearance of a conflict of interest in undertaking this representation and will agree not to undertake any representation that may create an actual conflict of interest or give the appearance of a conflict of interest during the performance of services rendered under an agreement to provide legal services. The agreement to provide legal services will obligate the firm to provide the Board with written notice of any representation that the firm desires to undertake that may present a conflict of interest or the appearance of a conflict of interest.

10. Selection Criteria

The Board will evaluate the proposals using the following criteria:

1. Expertise, experience, and resources.
2. Fees and costs for general legal services.
3. The experience and qualifications of the person(s) assigned as the primary contact.
4. The firm's history in representation of municipal government and political subdivisions and experience with governmental law in the State of Missouri.
5. Overall responsiveness to this Request for Proposals.

11. Joint Proposals Not Accepted

Joint proposals are not acceptable. Firms are prohibited from contracting or subcontracting with other law firms for the purposes of delivering any of the services contemplated under this request for proposals.

12. Questions

If the respondent requires any additional information or has questions related to the RFP document, the respondent must submit questions to mdfb@ded.mo.gov and copy katie.long.mdfb@ded.mo.gov.

13. Due Date of Proposal

Written or Electronic Proposals will be received until **5:00 p.m. Local Time, October 17, 2025**. All Proposals may be submitted in one of the following ways:

- A. Written Proposals (**3 copies**) must be addressed and delivered to:

Katie Long, Finance Programs Manager
Missouri Development Finance Board
P.O. Box 567
221 Bolivar Street, Suite 300
Jefferson City, MO 65102

- B. Electronic Proposals may be addressed and sent via email to: mdfb@ded.mo.gov

With copies also sent via email to:
Katie Long katie.long.mdfb@ded.mo.gov

Proposals submitted electronically must be submitted in one PDF document, titled “RFP For Board Counsel,” followed by the name of the respondent. This information should also appear in the subject line of the email.

Proposals received after the due date and time may not be considered.