

CHAIR:
MARIE J. CARMICHAEL

MEMBERS:
BRENT T. BUERCK
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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

September 16, 2025

The Missouri Development Finance Board met in regular session on Tuesday, September 16, 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	Present*
Jonas Arjes	Member	Present
Jessica Craig	Member	Present*
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	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: Frank Jung, Office of the Lt. Governor; David Frantze, Mark Coulter and Lindsey Rood-Clifford, Starlight Theatre; Matthew Wilks and Kyle Elliott, City of Kansas City; Chris Rushin and Terri McCormick, Boys & Girls Club of the Heartland; Lara Moffitt, Michael Meyer, and Danielle Berry, Boys & Girls Club of the Heartland Board of Directors. Nikki Emison, Starlight Theatre attended virtually.

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I. Secretary's Report

Secretary Parry

Secretary Parry presented for approval the minutes from the August 19, 2025, meeting. The minutes were included in the Board materials distributed in advance of the meeting.

There being no questions, corrections or additions, Treasurer Dameron made a motion to approve the minutes as presented. Director Hataway seconded the motion.

By unanimous consent, Chair Carmichael declared the motion passed.

II. Treasurer's Report

Treasurer Dameron

Treasurer Dameron and Executive Director Stombaugh took the opportunity to first congratulate Chair Carmichael on her induction into the Public Affairs Hall of Fame at Missouri State over the previous weekend. They specifically noted her extensive contributions to MDFB and her commitment to growing opportunities through education, housing, and economic development in the state. Ms. Carmichael was appointed in 2009 and has served as chair for 16 years, during which the board has facilitated over \$6.5B in private investment and supported more than 16,000 jobs.

Treasurer Dameron shared highlights of a revenue expense summary for the month of July. Treasurer Dameron reported that the usual executive summary is not included due to the ongoing annual audit and the start of the fiscal year. A detailed financial review is scheduled for the October retreat. He stated that the current income is \$225,000 favorable to the budget and noted that approximately \$5,500,000 remains to be disbursed from the Riverside appropriation.

There being no questions, corrections or additions, Secretary Parry made a motion to approve the revenue expense summary for the month of July. Member Arjes seconded the motion.

By unanimous consent, Chair Carmichael declared the motion passed.

III. Department of Economic Development

Director Hataway

Director Hataway provided an update that included key priorities and recent activities. The department is focused on an all-staff retreat scheduled for September 30 at the Special Olympics in Jefferson City, aimed at enhancing leadership, collaboration, and reinforcing organizational values. The retreat will serve as an opportunity to review the past year and strategize for the upcoming year.

She highlighted broadband initiatives and reported that round two has been awarded. The department is finalizing details for underserved or unserved areas, with plans to notify the federal government within two weeks, pending their approval. Construction is slated to commence by the end of the calendar year. Despite federal-level changes requiring a revised plan and deployment of funds within 90 days, the department has successfully adapted and re-awarded funds.

Lastly, the department has been actively working on its budget for FY27, set to be submitted to OA on October 1st.

IV. Department of Agriculture Director Chinn

This report was deferred.

V. Department of Natural Resources Director Schaefer

This report was deferred.

VI. Lt. Governor's Report Lt. Governor Wasinger

Mr. Frank Jung discussed recent activities, including the Lieutenant Governor Wasinger's presiding over the Senate during a chaotic special session and hosting elder abuse forums around the state. He mentioned attending functions in Columbia with the Lieutenant Governor, such as an elder advocacy event and a visit to the Mizzou Multiphysics Energy Research Center for nuclear medicine research. Mr. Jung also highlighted their work on veterans' issues, including a visit to the Mizzou Law Veterans Clinic. Additionally, he mentioned attending a 911 Day of Service in St. Louis and an upcoming veteran's estate planning event with the Veterans Commission.

VII. New Business

A. The Boys & Girls Club of Heartland Austin Albert
MIDOC Loan Approval

Mr. Austin Albert introduced the Boys and Girls Club of the heartland's request for a \$1,200,000 MIDOC loan for their \$10,430,000 project. The project is a regional workforce Development teen center that started in August 2024 and is expected to be completed in December 2025. The programming is designed to introduce teens to trades, life skills, and community college opportunities. Staff is recommending the award of a \$1,200,000 loan for three years, at the 10-year treasury note rate at closing, to serve as gap financing. Mr. Albert invited the project team to begin their presentation.

Ms. Terri McCormick from the Boys and Girls Club of Poplar Bluff (Heartland) discussed their regional workforce development teen center aimed at preparing teenagers for trades or college. The club serves youth ages six to 17 with a mission to enable young people to reach their full potential as productive, caring, and responsible citizens. Starting with 25 kids in 1999, they now serve over 575 daily providing meals, homework help, and enrichment programming. In 2024, they served 60,241 meals. The club addresses critical needs in Poplar Bluff and Butler County, where 26.5% of youth live in poverty.

Mr. Chris Rushin stated that extensive research has been conducted on the project, revealing limited exposure to growing employment fields in Poplar Bluff and Southeastern Missouri. He emphasized the need to bridge the gap between academic learning and workplace skills for high school graduates. There is a lack of understanding regarding post-secondary education opportunities, recalling personal experiences where guidance was crucial for accessing financial aid and selecting appropriate courses. Mr. Rushin emphasized the organization's role in advocating for kids, transitioning to serving 100 kids daily across multiple locations. The new center aims to extend services throughout Southeast Missouri, situated near the high school and technical career center to capitalize on existing vocational programs.

Mr. Rushin outlined their current collaboration with Three Rivers Community College, offering college programs and transportation for students from various districts. He detailed the flex space, designed to foster mentorships and provide hands-on training for in-demand trades like HVAC, plumbing, and electrical work.

Ms. McCormick summarized the budget for the project with an estimated \$10,000,000 for hard construction costs, and \$430,000 for furniture, fixtures, and equipment with a total estimate of \$10,430,000. She also detailed the sources of funds and reported \$5,768,740 in public funds. Anticipated funds include a potential \$500,000 Delta Regional Authority (DRA) grant application as well as the current \$1,200,000 financing request to MDFB. She reported \$861,260 in committed/secured private funds, and an anticipated \$2,100,000 bank letter of credit.

Staff recommends approval of the loan not to exceed \$1,200,000, for up to 3 years at the rate of the 10-year Treasury Note at closing.

Secretary Parry made a motion to approve the application as presented. Member Arjes seconded the motion. The following roll call vote was recorded.

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

Nay: None

Absent: Cranshaw, Wasinger, Chinn, and Schaefer

Chair Carmichael declared the motion passed.

B. City of Kansas City – Starlight Theatre Assoc.
Tax Credit for Contribution Application

Katie Long

Ms. Katie Long introduced the application for tax credits for Starlight Theatre in Kansas City, requesting \$3,000,000 to aid in raising \$6,000,000 towards a \$32,000,000 renovation. Originally constructed in 1950, Starlight is the oldest and largest performing arts venue in Kansas City and is embarking on its first capital

campaign in over 20 years to address infrastructure needs and expand programming. The renovation includes a 250-ton canopy covering 3,200 seats, a new production bridge, expanded ADA accessible parking, and upgraded food, beverage, and retail spaces, which will enable daytime programming and community outreach to under-resourced schools.

Mr. Kyle Elliott, Interim Director at Kansas City, Missouri Planning Department, highlighted the partnership with Starlight since 1950, emphasizing its role as a community asset that attracts visitors from all over the heartland for various events.

Ms. Lindsey Rood-Clifford, President and CEO of Starlight Theatre, explained that Starlight was originally built in 1958 and modeled after the Muny in St. Louis. She noted that Starlight is celebrating 75 years and has expanded to include not just musical theater but also a thriving live music summer series and community programs.

Ms. Rood-Clifford provided an overview of the project scope involving the canopy and production bridge project, which is the largest part of a comprehensive campaign to improve the entire venue and guest experience. The project will cover almost 3200 of the approximately 8000 seats and create a production environment for daytime programming, a new lighting position, new screens, and new cooling fans. She highlighted that Starlight is a city, county, and state asset, consistently ranked in the top 10 of amphitheaters across the country, and one of two theaters doing a live Broadway series. She also mentioned that Starlight has an estimated \$60,000,000 in annual economic output, which is expected to grow to over \$100,000,000, and an attendance of 250,000 people, which is expected to grow by almost 100,000 people. She highlighted that Starlight is expanding its community programs to include a workforce development program for high school juniors and seniors to explore careers in technical theater, a new performance series in their stage house, and a partnership with Disney for a free 17-week after-school program for under-resourced elementary schools.

Ms. Rood-Clifford reported on the project's timeline and financials, noting work began last fall with hopes to resume construction for canopy and production bridge installation next fall. The goal is for all capital improvements and new community programs to be completed by the summer of 2027. Out of the \$32,000,000 project, \$22,000,000 has been raised to date, with \$20,000,000 from private philanthropy in the Kansas City area and \$2,000,000 from the state. Then lastly a remaining \$10,000,000 fundraising goal.

Secretary Parry questioned if the theater is self-sustaining through its operations or if it receives financial support from the city. Ms. Rood-Clifford responded that the city provides an annual stipend of \$400,000 to assist with annual maintenance.

Chair Carmichael thanked the project team for their presentation.

IX. Executive Director’s Report

Mark Stombaugh

Executive Director Stombaugh announced that the Annual Comprehensive Financial Report (ACFR) and audit message would be presented at the October meeting, along with a summary of revenue and expenses for August. In November, they plan to resume the normal monthly treasury reports. Drafts of the ACFR are expected to be distributed at the beginning of October.

Mr. Stombaugh reported that the legal services contract with Gilmore and Bell is nearing its end, with the current extension agreement set to expire at the end of 2025. Staff intends to issue a Request for Proposal (RFP) in the coming weeks.

Mr. Stombaugh provided a pipeline update and noted the anticipation of some tax credit presentations for new projects at the October meeting. Lastly, Mr. Stombaugh wished staff member Rebecca Teague a happy birthday, expressing appreciation for her contributions.

Chair Carmichael and Mr. Stombaugh highlighted the upcoming Board retreat and requested RSVPs.

CLOSED SESSION

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

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

Nay: None

Absent: Cranshaw, Wasinger, Chinn, and Schaefer

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

Nay: None

Absent: Cranshaw, Wasinger, Chinn, and Schaefer

Chair Carmichael declared the motion passed.

OPEN SESSION

X. Adjournment

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

Secretary Parry