

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

October 21, 2025

The Missouri Development Finance Board met in regular session on Tuesday, October 21, 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	Present
Rick Holton, Jr.	Member	Absent
Jonas Arjes	Member	Present
Jessica Craig	Member	Present
David Wasinger	Lieutenant Governor and Member	Present*
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, Office of the Lt. Governor; Luke Holtschneider, JCREP; Brian Crane and Ron Fitzwater, City of Jefferson City. Mandi Wright, Starlight Theatre; Matt Whitten and Jeffrey Russell, ABM; and Matthew Wilks and Kyle Elliott, City of Kansas City attended virtually.

I. Secretary's Report

Secretary Parry

Secretary Parry presented for approval the minutes from the September 16, 2025, meeting. The minutes were included in the Board materials distributed in advance of the meeting.

There being no questions, corrections or additions, Member Craig 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 the Treasurers Report for the 12 months ending June 30th and noted that this was for informational purposes only. The approval of the fiscal year financials will be captured with the approval of the Annual Consolidated Financial Report. He also highlighted a second summary for the two months ending August 31st and reported a \$182,000 positive income year to date. These reports are both information only due to the ongoing year-end review by Williams Keepers.

III. Department of Economic Development

Director Hataway

This report was deferred.

IV. Department of Agriculture

Director Chinn

Director Chinn reported that the team is working on a plan to address the potential arrival of New World screwworm in Missouri, collaborating with neighboring states to keep it south of the border and preparing for a response if it enters the state. Preparations are also underway for the return of high-path avian influenza with farmers conducting biosecurity audits to protect their poultry from wild birds with assistance from the USDA.

Director Chinn stated that the State Fair experienced a 4.7% decrease in attendance due to hot weather and rain, but the team is already preparing for next year's fair, with the construction of the Governor L. Parson Arena progressing towards completion and expected to be ready for use at the next State Fair.

Member Arjes inquired about the soybean market and potential federal relief for farmers. Director Chinn responded that a \$12B appropriation for the farm community is being discussed. The federal government shutdown is delaying progress. The administration is aware and working on solutions, emphasizing the need for lending industry support, especially in the Southeast where cotton, rice, and soybeans are struggling.

Vice Chair Buerck asked about feedback on South American beef imports. Director Chinn explained that Argentina can export 20,000 metric tons of beef duty-free but faces a 26.4% duty on additional amounts. The imported beef is lean trimmings for hamburger, and with the duty, it becomes comparable to U.S. prices. Although Argentina's total potential exports would only cover 2.5% of U.S. beef, having a minimal impact, market reactions were significantly negative. The focus has shifted to enhancing U.S. grazing lands in response.

V. Department of Natural Resources

Director Schaefer

Director Schaefer addressed the potential impacts of the federal shutdown, noting that the Department of Natural Resources manages approximately \$1B in federal funds. Prolonged shutdown could affect programs ranging from low-income weatherization to wastewater and drinking water improvements. EPA Region Seven has started to furlough employees, potentially reducing oversight.

Director Schaefer stated that the Department of Natural Resources continues to explore critical mineral development and increased energy production opportunities with partners. He noted that the department is also still managing the aftermath of the tornado in the city of St. Louis, which continues to require significant time and resources.

VI. Lt. Governor's Report

Lt. Governor Wasinger

Lt. Governor Wasinger reported on the successful Tourism Conference held at Lake of the Ozarks, highlighting positive outcomes from the Tourism Commission's recent activities. The office is actively advocating for seniors through elder and senior abuse forums across the state, with the next forum scheduled for Jefferson County.

Lt. Governor Wasinger announced the implementation of the Lieutenant Governor's patch for scouts, which requires completing 242 steps at the state capitol and 20 hours of community service. Additionally, he announced that the Veterans Hall of Fame induction ceremony is scheduled for October 24, 2025, at 2 p.m. in the Missouri State Capitol Rotunda.

Lt. Governor Wasinger is chairing the Missouri State Employee Charitable Campaign this year and encourages all departments to participate, emphasizing the support from Governor Kehoe and Commissioner Ken Zeller at the Missouri Office of Administration. The campaign aims to support numerous nonprofits in mid-Missouri.

VII. Old Business

A. City of Kansas City – Starlight Theater Association
Tax Credit for Contribution Application

Katie Long

Ms. Katie Long presented to the Board the tax credit application from the City of Kansas City for the benefit of the Starlight Theatre. The project was initially presented at the September 16, 2025 Board meeting. They are requesting

\$3,000,000 in tax credits to assist in raising \$6,000,000 in contributions and support construction contracts for the \$32,000,000 renovation project. Ms. Long noted that Starlight Theatre, built in 1950, is undergoing its first major capital investment in over 20 years. The improvements include a new canopy for daytime programming, upgraded production technology, and enhanced guest amenities. The project aims to strengthen educational outreach by expanding programs to students in under-resourced schools, create 49 new jobs, and increase annual attendance by 74,000. Staff recommended approval of the \$3,000,000 in tax credits.

Secretary Parry 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, Arjes, Craig, Wasinger, Chinn, Schaefer, and Chair Carmichael

Nay: None

Absent: Holton and Hataway

Chair Carmichael declared the motion passed.

VIII. New Business

- A. City of Jefferson City – Convention Center & Garage Tax Credit for Contribution Application Katie Long

Ms. Katie Long introduced the City of Jefferson’s request for \$4,000,000 in tax credits to benefit the Capital City Corporation for Growth, aimed at raising \$8,000,000 in contributions. The project involves constructing a state-of-the-art Conference Center and Hotel in downtown Jefferson City, intended to offer space to over 120 statewide associations. Plans include a conference center with over 35,000 square feet of meeting space, a 200+ room nationally branded hotel, a six-level parking garage, and four food and beverage options. Ms. Long then introduced Luke Holtschneider to provide further details.

Mr. Luke Holtschneider thanked the group for their time and introduced Jefferson City’s Mayor, Ron Fitzwater, emphasizing his advocacy for economic growth and the project’s priority status for Jefferson City and Central Missouri.

Mayor Ron Fitzwater expressed his appreciation and highlighted his dual role as Mayor and CEO of the Missouri Pharmacy Association, representing pharmacists statewide. He noted the need for a suitable facility in the community, emphasizing that the proposed project would meet the needs of city, state, and county governments, as well as the business community and associations. The loss of a previous facility and the limitations of the current options, underscoring the importance of bringing in professionals to lead the project, acknowledging the assistance of Mr. Holtschneider and his team in advancing the process.

Mr. Holtschneider then opened the floor for discussion. Director Schaefer inquired about the conference room configurations, to which Mr. Holtschneider detailed the main ballroom's size at 16,500 square feet, a junior ballroom at approximately 5,000 square feet, and two smaller meeting spaces ranging from 1,500 to 2,500 square feet. He also highlighted the scenic views along Capitol Avenue as a key advantage for pre-function areas.

Director Chinn and Chair Carmichael inquired about the parking garage's capacity and the availability of public parking. Mr. Holtschneider explained that the garage is designed for approximately 525 stalls and that the city is working with a private parking operator to maximize efficiency and manage the city's various parking assets. He further noted that the garage will support the development, leaseholders, and downtown business needs, with ongoing discussions underway with the state regarding Capitol Complex renovations and additional public parking options.

Member Arjes questioned the \$4,000,000 in private funds within the capital stack, to which Mr. Holtschneider clarified that it includes naming rights, corporate gifts, and sponsorships, with Kit Bond Strategies assisting in pursuing these contributions. Mr. Arjes then asked for an overview of what is included in other funds. Mr. Holtschneider explained that the primary fund source comes from hotel and incentive revenue bonds, lodging tax bonds, and parking system bonds.

Vice Chair Buerck questioned whether sales tax numbers were backed out of the TIF projections, considering that many visitors to Jefferson City are exempt from paying sales tax. Mr. Holtschneider explained that the pro forma for lodging tax bonds is based on current and historical collections and taken from the third-party analysis performed by CBRE. He also mentioned outreach to the University of Missouri Extension for an impact study analyzing the project's positive impact on the community and state.

Director Schaefer inquired if there was any debt left on the existing garage, to which Mr. Holtschneider confirmed that there was no debt.

Chair Carmichael thanked the project team for their presentation.

B. FY2025 Annual Comprehensive Financial Report
Approval of ACFR

Chris Peters

Mr. Chris Peters introduced the FY2025 Annual Comprehensive Financial Report (ACFR). The report was approved by the Audit Committee with additional copies for the Members distributed during the retreat. Mr. Peters reported an increase in net position of approximately \$4,100,000, which is greater than the previous year's \$3,300,000. The increase is primarily due to investment income.

Secretary Parry made a motion to approve the MDFB FY2025 Annual Comprehensive Financial Report. Member Craig seconded the motion. The following roll call vote was recorded.

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

Nay: None

Absent: Holton and Hataway

Chair Carmichael declared the motion passed

C. Pre Development Loan Program
Approval of Guidelines and Application

Austin Albert

Mr. Austin Albert introduced the MIDOC Pre-Development Loan Program proposal. He noted that while the agenda listed the item for action, staff was not requesting action at this time due to the substantial feedback that had already been received. He explained that the proposal would serve as a third component within the Missouri Infrastructure Development Opportunities Commission (MIDOC) loan structure, alongside the Small Business and Small Business Disaster Assistance loan programs and is intended to assist local governments and economic development organizations in advancing site readiness through eligible pre-development and due diligence activities.

The guidelines and application materials included in the Board materials distributed in advance of the meeting proposed loan amounts range from \$50,000 to \$500,000. He also acknowledged that feedback received indicated a need to evaluate flexibility regarding terms, interest expectations, and repayment structures before a final version is brought forward. Mr. Stombaugh clarified that the proposed program would operate within the existing MIDOC revolving loan fund.

The Board discussed the purpose of the revolving loan fund and the importance of balancing statewide economic development benefits with the speculative nature of pre-development investments. Members expressed interest in implementing the program on a pilot basis to evaluate outcomes and potential risks before making a long-term commitment of funds. The Board also noted the importance of establishing clear criteria to ensure that supported sites demonstrate realistic

potential for development and suggested alignment with existing statewide site evaluation processes. Members acknowledged that smaller communities may require additional guidance to participate, and that further detail is needed regarding prioritization and risk management.

Following the discussion, the Board voted to table the item to allow staff to incorporate the feedback and return with a revised proposal.

Member Jonas made a motion to table the MIDOC Pre-Development Loan Program proposal. Director Schaefer seconded the motion. The following roll call vote was recorded.

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

Nay: None

Absent: Holton and Hataway

Chair Carmichael declared the motion passed and the matter tabled to the next meeting.

D. Parking Garage Operations
Approval of Parking Agreement

Mark Stombaugh

Executive Director Stombaugh reported on the review of respondents and the recommendation to move forward with ABM parking. He stated that ABM, a top three national parking operator, has familiarity with the St. Louis market through its other industrial service divisions. Reference checks indicated positive endorsements of ABM's operational capacity. He noted that the agreement terms are largely consistent with the RFP document, with minor adjustments regarding management fees. These models include incentive compensation for new revenue, cost savings, better expense management, and customer satisfaction, specifically for the Ninth and Seventh Street garages, while excluded from the Convention Center Garage Agreement. The agreements are for five years, allowing for reevaluation of the incentive structure and overall operations. Mr. Stombaugh highlighted ABM's strong foundation and its status as the lowest and most responsive bid. Staff recommends the Board authorize the execution of the Operating Agreements with ABM Parking.

Treasurer Dameron and Director Schaefer raised concerns about potential overlaps or conflicts in the insurance responsibilities between the operator and the owners, specifically questioning whether the current arrangement aligns with past practices. Mr. Stombaugh suggested that as the owners insure the structures, the operator covers day-to-day operations. Mr. Creach confirmed that the operator provides liability insurance, and the owners insure the physical structure. Chair Carmichael proposed adding explicit language to the contract with ABM to differentiate between liability insurance and property casualty insurance. Director Schaefer also inquired into the inclusion of an indemnification paragraph.

Due to the desire to discuss contract negotiations in further detail, it was determined for the Board to enter into closed session.

CLOSED SESSION

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

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

Nay: None

Absent: Holton and Hataway

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

Upon completion of the closed session, Vice Chair Buerck made a motion to move the meeting back into open session. Member Cranshaw seconded the motion. The following roll call vote was recorded:

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

Nay: None

Absent: Holton, Wasinger, and Hataway

Chair Carmichael declared the motion passed.

OPEN SESSION

IX. Executive Director’s Report

Mark Stombaugh

Mr. Stombaugh highlighted the Tax Credit Status Report included in the Board materials and noted that, following the approval of the Kansas City project, available tax credits remain at \$5,500,000. Mr. Stombaugh stated that he anticipates bringing a potential tax credit presentation to the Board at the November meeting.

X. Adjournment

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

Secretary Parry