

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

November 18, 2025

The Missouri Development Finance Board met in regular session on Tuesday, November 18, 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	Absent
David Wasinger	Lieutenant Governor and Member	Present*
Michelle Hataway	Director, Dept. of Economic Development and Member	Present
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 and Sarah Granath.

Others Present: Frank Jung, Office of the Lt. Governor; Amanda Ohlensehlen, City of Springfield; Krystal Simon and Katherine Petty, Care to Learn. Mark Grimm, Gilmore & Bell; Luke Holtschneider, JCREP; Brian Crane, City of Jefferson City attended virtually.

I. Secretary's Report Secretary Parry

Secretary Parry presented for approval the minutes from the October 21, 2025, meeting. The minutes were included in the Board materials distributed in advance of the meeting.

There being no questions, corrections or additions, Secretary Parry 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 Reports for the months ended July 31, 2025 and August 30, 2025. He reported an increase in net position of approximately \$535,000.

There being no questions, corrections or additions, Member Cranshaw made a motion to approve the Treasurer's Report as presented. Secretary Parry seconded the motion.

By unanimous consent, Chair Carmichael declared the motion passed.

III. Department of Economic Development Director Hataway

Director Hataway provided a project update and reported that there were approximately 3,300 jobs created since July, which is 1,000 more than last year, and about \$567,000,000 in investment, which is slightly down from this time last year. There are about 2,000 jobs in the pipeline, which are current, active projects, with almost \$2B in the pipeline for investment.

IV. Department of Agriculture Director Chinn

Director Chinn reported that the Governor's Conference on Agriculture was a success with over 350 attendees. The Department of Agriculture continues to develop a plan for the potential arrival of New World screwworm and is increasing awareness and biosecurity measures within the agriculture community due to the resurgence of high-path avian influenza in the wild bird population in Missouri. Despite a drought year, grain yields are surprisingly better than expected. In October, the team inspected over 8,700 rail cars across Missouri, with the Marshall facility inspecting over 5,000 of them, marking a record for the team.

V. Department of Natural Resources Director Schaefer

Director Schaefer stated that the department continues to focus on energy production and critical minerals. He mentioned ongoing work with data centers, in collaboration with the Department of Economic Development (DED) and the Missouri Partnership, noting several projects in progress. He highlighted that Senate Bill 4, which eliminated the Construction Work in Progress (CWIP) to enable customer charging, also authorized the

Public Service Commission (PSC) to establish tariffs for large load users, defined as those exceeding 75 megawatts per year. Both Evergy and Ameren have applied for such tariffs. Evergy's application was recently approved by the PSC, and it is anticipated that Ameren's application will also be approved. The tariff will create a separate rate for large load users like data centers, helping to balance electricity costs.

VI. Lt. Governor's Report

Lt. Governor Wasinger

Lt. Governor Wasinger reported on the completion of the elder abuse forums, which concluded in Columbia, and were very well received throughout the state. Senator Adam Schnelting assisted and ran point on the forums, and the office is planning to come up with some solutions to the issues that seniors are experiencing.

Lt. Governor Wasinger highlighted the recently celebrated Veterans Day, and the induction of a number of people into the Veterans Hall of Fame at a ceremony at the capitol rotunda. He also noted that he is scheduled to give a presentation to the Veterans Committee of The Bar Association of Metropolitan St. Louis.

Lt. Governor Wasinger announced that on December 5, the teams that are going to be playing in the World Cup in Kansas City will be announced.

VII. Old Business

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

Katie Long

Ms. Katie Long presented to the Board the tax credit application from the City of Jefferson for the benefit of the Capital City Corporation for Growth. The project was initially presented at the October 21, 2025 Board meeting. They are requesting \$4,000,000 in tax credits to assist in raising \$8,000,000 in contributions and support construction contracts for the \$126,000,000 renovation project. Ms. Long noted that planning has been underway for some time to bring a Conference Center and Hotel to downtown Jefferson City. The project includes a conference center with approximately 36,000 square feet of meeting space, a 200 plus room nationally branded hotel with food and beverage options, and a six-level mixed-use parking garage. The city has created and will control a 501 (c)(3) corporation to own the facility and has partnered with Garfield Public/Private LLC to lead the development.

Since the October meeting, voters approved a ballot measure on November 4 to extend collecting the current 7% lodging tax through 2060. Also, on November 7, the Port Authority approved filing a Port Improvement District petition with Cole County Circuit Court, enabling a 1% sales tax on the project site to repay the hotel revenue bonds. Additionally, the City Council approved a \$2,100,000 contract amendment to authorize demolition of the existing parking garage and install shoring to stabilize the adjacent streets in advance of construction.

Staff recommends approval of the \$4,000,000 in tax credits to assist in raising \$8,000,000 in contributions.

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, Wasinger, Hataway, Chinn, and Chair Carmichael

Nay: None

Absent: Holton, Craig, and Schaefer

Chair Carmichael declared the motion passed.

VIII. New Business

- A. City of Springfield – Care to Learn Katie Long
Tax Credit for Contribution Application

Ms. Long introduced the City of Springfield's request for \$1,500,000 in tax credits to benefit Care to Learn, aimed at raising \$3,000,000 in contributions. Care to Learn, founded in 2008, supports vulnerable students with health, hunger, and hygiene resources, partnering with 47 Missouri school districts and serving over 110,000 students. The project involves establishing Care to Learn's first permanent headquarters in Springfield, converting a 19,000 square-foot building into a comprehensive operation center. Plans include a 6,000 square-foot warehouse, a 3,000-square-foot volunteer space, a new loading dock, and updated roadway entries. This facility will enhance Care to Learn's capacity to provide food, hygiene, clothing, and medical support, ensuring students are ready to learn. Ms. Long then introduced Amanda Ohlensehlen with the City of Springfield and Krystal Simon with Care to Learn to provide further details.

Ms. Krystal Simon introduced Care to Learn's mission to meet the emergent needs of students, originating in 2008 from a Chamber of Commerce meeting where Doug Pitt heard statistics about children living in poverty in his hometown. Pitt initiated a fund to support these students, raising about \$500,000. Care to Learn expanded organically to 57 communities addressing health, hunger, and hygiene needs, including bed bugs, lice, beds, food pantries, feeding programs, snack programs, and vouchers for groceries and hygiene items. Care to Learn empowers

school staff to meet needs without red tape, partnering with communities and filling gaps with a dedicated team. Despite serving the largest school district in the state, the central office manages all chapter funding, ensuring separation from school district funds. Ms. Simon highlighted the importance of meeting student needs for improved confidence and education, with follow-up surveys showing 96% of educator referrals successfully addressed. The project aims to expand services and maximize in-kind donations, addressing current limitations due to space constraints.

Ms. Amanda Ohlensehlen discussed the City of Springfield's comprehensive plan, emphasizing health and well-being as key components. Care to Learn's mission aligns with improving outcomes for residents, supporting vibrant neighborhoods and economic development by leveraging private dollars. The redevelopment of Care to Learn's location along Glenstone is expected to revitalize a major thoroughfare in Springfield.

Ms. Simon detailed the project, revealing the purchase of a 19,700-square-foot building on 1.5 acres. The building will include office space, volunteer space, and warehouse/distribution space. Renovations are slated to begin in March of 2026, with completion expected between November 2026 and January 2027. She highlighted some project uses and noted \$2,275,000 for acquisition, \$2,100,000 for facility and site construction, \$350,000 for furniture and fixtures, and a \$650,000 contingency, with a total of \$6,900,000. Project sources include the requested \$3,000,000 in MDFB contributions supported by the tax credits, \$1,400,000 in private funds and a one-time state appropriation of \$2,500,000. Fundraising efforts have secured \$4,600,000 so far, with 76 donors and solicitations from private foundations.

Mr. Parry questioned the organizations budget, whether the schools contribute to the program, and how the students receive the necessary products from the program. Ms. Simon clarified that the annual budget is \$7,000,000 coming mainly from contributions and also includes a \$2,500,000 reimbursable grant through the Department of Elementary and Secondary Education. School districts contribute a one-time enrollment fee of \$1,000 and an annual cost share based on student enrollment, typically around \$1 per student. Product distribution occurs on-site at schools or from the Care to Learn building, depending on the school district's preference.

Chair Carmichael thanked the project team for their presentation.

Director Schaefer joined the meeting.

B. Legal Services Agreement

Mark Stombaugh

Approval of Engagement Letter with Gilmore & Bell, P.C.

Mr. Stombaugh reported that the Request for Proposal (RFP) process began in September, with responses due in October. The internal evaluation team used a scoring rubric and unanimously recommended the selection of Gilmore & Bell. Out of 11 firms solicited, five formal responses were evaluated.

Gilmore & Bell distinguished themselves not only through their fee-based proposal but also through their extensive services tailored to public entities and their understanding of the Board's needs, given their long-standing relationship. Their expertise in programming, structure, and financing transactions, combined with an understanding of the scrutiny required when investing public resources, set them apart from other firms. The full proposal from Gilmore and Bell was included in the board's packet for review.

Staff recommends authorizing the Executive Director to enter into a five-year engagement letter with Gilmore & Bell, beginning January 1, 2026.

Treasurer Dameron made a motion to approve Gilmore & Bell, P.C. as Board counsel and to authorize the Executive Director to execute the engagement letter for legal services with Gilmore & Bell, beginning January 1, 2026. Member Cranshaw seconded the motion.

By unanimous consent, Chair Carmichael declared the motion passed.

IX. Executive Director's Report

Mark Stombaugh

Mr. Stombaugh expressed appreciation for Mr. Eric Creach's excellent legal services and welcomed Sarah Granath to the team.

Mr. Stombaugh reported that the Pre Development Loan Agreement was not presented at the meeting due to ongoing revisions and feedback incorporation, with plans to revisit it either at the next meeting or in early 2026.

Mr. Stombaugh confirmed the execution of parking operating agreements with ABM, following completion of the RFP process and contract negotiation. The Board's unanimous approval of ABM as parking operator and subsequent contract terms were consistent with the approvals given during the closed session held in October. The transition is proceeding.

Mr. Stombaugh provided a project update and noted that with the award made to Jefferson City, the Board has approved \$8,500,000 of the 2025 tax credits, with an additional application under consideration. Lastly, Mr. Stombaugh noted that the Board will need to authorize some unplanned expenditures related to the garages to be discussed in December or at another meeting.

X. Adjournment

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

Secretary Parry