

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

December 16, 2025

The Missouri Development Finance Board met in regular session on Tuesday, December 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	Absent
John Parry	Secretary and Member	Present
Dan Cranshaw	Member	Absent
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	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 (in person) and Sarah Granath (attended virtually).

Others Present: In person: Katie Ashcroft, Lt. Governor's Office; Paul Rutherford, St. Louis Development Corporation (SLDC); Jeremy Kander, Gene Slay's Girls & Boys Club of St. Louis. Virtually: Amanda Ohlensehlen, City of Springfield; Krystal Simon and Jhasmine F. Watson, Care to Learn; Taylor Mazdra Department of Economic Development; and Austin D. Walker, Boeing.

I. Secretary's Report

Secretary Parry

Secretary Parry presented for approval the minutes from the November 18, 2025, meeting. The minutes were included in the Board materials distributed in advance of the meeting.

There being no questions, corrections or additions, Director Hataway 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

Vice Chair Buerck presented the Treasurers Reports for the months ended September 30, 2025 and October 31, 2025. Executive Director Stombaugh reported an increase in net position of approximately \$931,000. Income is ahead of budget expectations year-to-date.

There being no questions, corrections or additions, Director Hataway made a motion to approve the Treasurer's Report as presented. Member Craig seconded the motion.

By unanimous consent, Chair Carmichael declared the motion passed.

III. Department of Economic Development

Director Hataway

Director Hataway provided an update noting the departments preparation for the upcoming legislative session. She noted that staff are actively working through budget components and are awaiting the Governor's budget recommendations.

She outlined three legislative initiatives the department is partnering with legislators to advance. The first is a proposed investment tax credit under the Missouri Works program that would allow businesses to focus on capital investment rather than job creation. The proposal would operate within the program's existing \$116,000,000 cap and would not require additional funding. The second initiative involves the Motion Media Production Tax Credit Program. The Department is proposing to combine the existing caps for episodic content and feature films to provide greater flexibility in supporting the strongest projects, without increasing total funding. The final legislative item is the reauthorization of the tourism fund, which represents a technical fix as the fund continues to be utilized.

Lastly, Director Hataway reported that department staff participated in the 57th Annual Power Breakfast hosted by electric cooperatives across the state and noted continued work on several large-scale projects, including data centers, in partnership with other departments.

IV. Department of Agriculture

Director Chinn

Director Chinn reported that the department continues to collaborate with state and federal partners on planning efforts related to the potential arrival of New World screwworm, noting improved coordination with the USDA following the reopening of the federal government.

She also shared that the USDA recently announced the Farmer Bridge Assistance Program aiming to support farmers facing market conditions below the cost of production.

Lastly, Director Chinn provided an update on high path avian influenza, reporting that while the virus is present in Missouri's wild bird population, it has not been detected in domestic poultry to date. The department continues monitoring closely, particularly as neighboring states report positive cases in commercial flocks.

V. Department of Natural Resources

Director Schaefer

Director Schaefer reported that the department continues to work with partners on data center projects, with a primary focus on water resource considerations. He clarified the department's regulatory role, noting that while DNR does not regulate water quantity, it does oversee air emissions, land disturbance, and wastewater permitting.

He also provided updates on ongoing critical mineral development efforts and Missouri's Comprehensive State Energy Plan. Director Schaefer noted the initial RFP was withdrawn and reissued with revisions to better reflect Missouri-specific needs, with a selection expected after the first of the year.

Lastly, he reported continued coordination with the Missouri State Emergency Management Agency (SEMA) and other partners on the ongoing tornado response in the City of St. Louis.

VI. Lt. Governor's Report

Lt. Governor Wasinger

Lt. Governor Wasinger reported that the Lieutenant Governor's Office remains actively engaged in statewide initiatives, highlighting the recent announcement of World Cup teams scheduled to compete in Kansas City, including the return of the defending World Cup champion, generating significant excitement across the state.

He also reported the completion of the Protect the Seniors Tour, co-hosted with Senator Schnelting. The feedback from the tour informed pre-filed legislation intended to address key senior-related issues. Additionally, he shared that the office is reviewing legislative priorities ahead of the upcoming session beginning January 7, with the Governor's State of the State address scheduled for January 13.

VII. Old Business

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

Ms. Katie Long presented to the Board the tax credit application from the City of Springfield for the benefit of the Care to Learn. The project was initially presented at the November 18, 2025 Board meeting. They are requesting \$1,500,000 in tax credits to assist in raising \$3,000,000 in contributions to support the \$6,900,000 project. The organization was founded in 2008 and has grown to partner with over 47 school districts across Missouri, providing immediate health, hunger, and hygiene support to students. This project involves transforming a 19,000-square-foot building into a comprehensive operations center, including a large warehouse, volunteer space, new offices, a loading dock, and updated roadway entries. This will be the organization's first permanent headquarters. The project remains as presented, and staff recommended approval of the \$1,500,000 tax credits.

Member Craig 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**

Director Hataway seconded the motion. The following roll call vote was recorded.

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

Nay: None

Absent: Dameron, Cranshaw, and Holton

Chair Carmichael declared the motion passed.

- B. The Boeing Corporation Katie Long
Authorization for BUILD Bond Issuance

Ms. Long reported the Board adopted a preliminary resolution expressing its intent to issue BUILD Bonds for The Boeing Corporation at its November 06, 2023 meeting. Ms. Long stated the project consists of facility construction, site enhancements, machinery and equipment on two sites near St Louis Lambert International Airport. An extension of the bond issuance was requested by the company and approved at the May 20th, 2025 Board meeting. The project team has remained in communication with staff and the scope remains the same at a minimum of 500 jobs over the next three years and an investment of

approximately \$1.8B. Staff recommended approval of the Final Authorizing Resolution for Bonds not to exceed \$6,000,000 and authorization for the Chair and Executive Director to execute all required bond documents on behalf of the Board.

Secretary Parry made a motion to approve the project as presented and adopt the following Final Authorizing Resolution:

RESOLUTION AUTHORIZING THE MISSOURI DEVELOPMENT FINANCE BOARD TO ISSUE ITS BUILD MISSOURI REVENUE BONDS (THE BOEING COMPANY PROJECT), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,000,000 FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN TO FINANCE A PORTION OF THE COSTS OF AN ECONOMIC DEVELOPMENT PROJECT FOR THE BENEFIT OF THE BOEING COMPANY; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.

Member Craig seconded the motion. The following roll call vote was recorded.

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

Nay: None

Absent: Dameron, Cranshaw, and Holton

Chair Carmichael declared the motion passed.

VIII. New Business

- A. St. Louis LCRA – Girls and Boys Club of St. Louis Tax Credit for Contribution Application Katie Long

Ms. Long introduced the St. Louis LCRA’s application for the benefit of Gene Slay’s Girls and Boys Club of St. Louis (GSGBC). They are requesting \$2,000,000 in tax credits to assist in raising \$4,000,000 in contributions. Founded in 1929, the GSGBC has been serving children and youth from the Souldard neighborhood for 95 years. As a state-licensed childcare facility, it provides after-school and summer programs to over 700 children annually, offering academic support, recreational activities, mentoring, and trauma-informed care for underserved youth. This project will relocate the Girls and Boys Club to a new, purpose-built campus in the Dutchtown neighborhood next to St. Mary's South Side Catholic High School. This new facility will allow them to increase their daily capacity from 100 to 250 youth, as well as provide modern program spaces

and improve accessibility for working families. The estimated project cost is \$15,000,000. Ms. Long invited the project team to begin their presentation.

Mr. Jeremy Kander highlighted the club's history and the organization's focus on academic success, particularly early literacy, meal access, and year-round academic support, reporting strong outcomes in reading proficiency and student engagement. In 2024, the club served more than 50,000 meals, with the majority of participants qualifying for free or reduced lunch.

Mr. Kander discussed plans to relocate from the current Soulard facility to a new, purpose-built 45,000-square-foot facility in the Dutchtown neighborhood to better serve areas with higher youth population density and greater need. The current building in Soulard, nearly 70 years old, faces infrastructure issues, making relocation a more economically viable option than renovation. He noted that the move would also remove transportation barriers, expand daily capacity to approximately 250 youth, and provide modern infrastructure aligned with current programmatic needs.

Mr. Kander then detailed the financial aspects of the project, aiming for a public-private partnership involving various sources of public funding and private donations. Their board has committed over \$250,000 personally, with another \$250,000 in other gifts, and is pursuing \$2,000,000 in New Market Tax Credits. The project is also seeking CDBG funds and state allocations. A fundraising consultant is assisting with the campaign, and advanced talks are underway for a potential \$5,000,000 gift from a major corporate and philanthropic entity. The timeline includes due diligence and feasibility studies conducted in 2023-2024, with ongoing leadership gift conversations and plans to bring a state allocation request in January. The goal is to have 90% of the funds committed before breaking ground, with a public phase to follow.

Mr. Parry inquired about plans for the existing Soulard facility following relocation, and Mr. Kander explained that the property will be sold after completion of fundraising for the new facility, with proceeds directed to the organization's endowment to support long-term sustainability, increased staffing needs, and expanded program operations, noting the site's strong redevelopment value and anticipated financial return.

Member Craig asked about future expansion capacity at the proposed Dutchtown site, and Mr. Kander stated that the land and building design allow for growth, including the addition of a dedicated teen center and shared amenities with St. Mary's South Side Catholic High School. He also addressed contingency plans should anticipated public funding not be secured, noting that the organization would continue phased fundraising efforts through tax credits and expanded private donor outreach.

Chair Carmichael commended the organization's mission and inquired about fundraising capacity, to which Mr. Kander explained that a small internal development team, supported by an external consultant, leads fundraising efforts and that the organization's endowment currently provides ongoing operating support.

Chair Carmichael thanked the project team for their presentation.

IX. Executive Director’s Report

Mark Stombaugh

Executive Director Stombaugh reported that the 2025 tax credit allocation has been fully committed, with the Boys and Girls Club project under consideration for a future calendar year. He provided a pipeline update, noting plans to return at a future meeting with a proposal related to the Pre Development Loan program and confirming the recent closing of the financing for the Osage Beach mixed-use project.

Mr. Stombaugh further provided an update on the parking garage operator transition, reporting that billing systems, staffing, tenant coordination, and physical turnover preparations are progressing as planned, with the transition scheduled for the final week of December. He noted that anticipated capital needs remain minimal, with only minor system upgrades and maintenance items being advanced ahead of the transition.

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