

**CHAIR:**  
MARIE J. CARMICHAEL

**MEMBERS:**  
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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

February 17, 2025

The Missouri Development Finance Board met in regular session on Tuesday, February 17, 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	Present*
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: In person: Katie Ashcroft, Lt. Governor's Office; Anna Marie Tutera, The Museum of Kansas City; Jeffrey Byrne, Byrne Pelofsky & Associates; Michael R Grauer, Historian and Curator; and Matthew Wilks and Kyle Elliott, City of Kansas City. Virtually: Paul Rutherford, St. Louis Development Corporation (SLDC); and Jeremy Kander, Gene Slay's Girls & Boys Club of St. Louis.

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**I. Secretary's Report**

Secretary Parry

Secretary Parry presented for approval the minutes from the December 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 Cranshaw made a motion to approve the minutes as presented. Treasurer Dameron seconded the motion.

By unanimous consent, Chair Carmichael declared the motion passed.

**II. Treasurer's Report**

Treasurer Dameron

Treasurer Dameron presented for approval the Treasurer's Reports for the periods ended November 30, 2025, and December 31, 2025, noting that the December report reflects the first six months of the fiscal year. He reported that the net position increased by approximately \$1,940,000, attributable in part to improved arrearage payments from a significant garage tenant. He also noted that the final disbursement for the Riverside project was completed in 2025, formally closing out the project.

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 reported that the Department recently completed budget presentations before the Senate and House Appropriations Committee earlier than typical, allowing the team to refocus on other initiatives. She provided an update on the newly established Office of Entrepreneurship, which is conducting statewide listening sessions to address the decline in small business retention from year one to year five and to identify policy, funding, and partnership opportunities to better support entrepreneurs.

Director Hataway also highlighted the Department's involvement in current Executive Orders focused on responsible AI innovation and modernization of economic development tools, and another supporting advanced nuclear energy as part of Missouri's long-term growth strategy.

The state is also gathering input for Opportunity Zones 2.0 designations, with an educational webinar scheduled for February 27 and recommendations to be submitted to the Governor ahead of federal consideration next fall. She announced that Missouri's Comprehensive Economic Development Strategy (CEDS) has received federal approval, marking the culmination of a four-year effort and providing expanded economic data resources for stakeholders statewide.

#### **IV. Department of Agriculture**

Director Chinn

Director Chinn reported that the Department has completed budget presentations and is currently working through markup, noting anticipated reductions but no significant surprises. She stated that much of the state remains in drought conditions heading into spring planting and expressed concern regarding impacts on producers. While cattle prices are at record highs, she noted that elevated input costs and the small average herd size limit overall farm income, with increases in bankruptcies and early retirements reflecting ongoing stress in the agricultural economy.

Director Chinn provided updates on federal programs, including delays in the USDA bridge program rollout and staffing shortages at USDA affecting response times. She also reported continued monitoring of New World screwworm, with sterile fly releases underway in Texas to prevent spread into the United States and noted limited impact from high-path avian influenza in Missouri compared to prior years.

Additionally, she shared that the Department remains temporarily displaced due to facility upgrades but is on track to return to its primary location next fall.

#### **V. Department of Natural Resources**

Director Schaefer

Director Schaefer reported that the Department's primary focus remains on energy policy and critical mineral development. He provided an update on the Governor's Executive Order establishing a Nuclear Task Force, with membership currently being finalized and an initial organizational meeting anticipated in May. He noted that the Department has engaged Guidehouse to develop Missouri's first comprehensive statewide energy plan since 2014, with a final report expected by September 1<sup>st</sup>. The Task Force will be responsible for implementing the plan's recommendations.

Director Schaefer emphasized a strategic shift toward dispatchable power sources, particularly nuclear energy, to create a cohesive, long-term statewide policy and enhance Missouri's competitiveness. He also reported on discussions at the Midwestern Governors Association Nuclear Summit regarding large-scale and modular nuclear development, data center energy demands, and federal initiatives. He highlighted ongoing coordination with the U.S. Department of Energy and the Environmental Protection Agency to advance critical mineral development in Missouri while addressing regulatory considerations within Superfund-designated areas.

#### **VI. Lt. Governor's Report**

Lt. Governor Wasinger

Lt. Governor Wasinger reported that the legislative session convened on January 7 and noted that budget considerations, given the expiration of federal COVID funding, will be a significant focus this year. He stated that the Senate experienced a slower start due to delays in confirming the Governor's appointments but saw progress in recent weeks. He also highlighted recent Senate recognition, including a visit from Missouri native and WNBA player Sophie Cunningham.

Lt. Governor Wasinger emphasized what may be a record-setting year for Missouri tourism, citing major events such as World Cup matches in Kansas City featuring top international teams, the Route 66 Centennial celebration, America 250 commemorations, and the Mark Twain anniversary in Hannibal. He noted upcoming initiatives promoting Missouri businesses, including Buy Missouri Day at the Capitol on April 29 and the Route 66 kickoff event in Springfield on April 30.

## VII. Old Business

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

Ms. Katie Long presented to the Board the tax credit application from the St. Louis Land Clearance for Redevelopment Authority for the benefit of Gene Slay’s Girls & Boys Club of St. Louis, which was initially introduced at the December 16, 2025 Board meeting. The organization is requesting \$2,000,000 in tax credits to assist in raising \$4,000,000 in contributions towards its \$15,000,000 project. The project aims to construct a new purpose-built campus in the Dutchtown neighborhood on a 3.5-acre site at St. Mary’s South Side Catholic High School. Serving youth in the area for 95 years, the project will relocate the club to better meet shifting community needs and expand daily capacity from 100 to 250 participants. The new facility will include modern spaces for academics, recreation, and youth development, addressing significant needs in an underserved area of St. Louis. The project remains as previously presented, and staff recommended approval of the \$2,000,000 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, Holton, Arjes, Wasinger,  
Hataway, Chinn, Schaefer, and Chair Carmichael

Nay: None

Absent: Craig

Chair Carmichael declared the motion passed.

## VIII. New Business

- A. Kansas City – Kansas City Museum Foundation, Inc. Katie Long  
Tax Credit for Contribution Application

Ms. Long introduced the City of Kansas City's application for the benefit of the Kansas City Museum Foundation, Inc. They are requesting \$1,000,000 in tax credits to assist in raising \$2,000,000 in contributions toward its \$10,000,000 Phase II restoration project. Originally established as part of Kansas City's founding history, the Museum serves as a cultural anchor in one of the region's oldest neighborhoods. The Board previously awarded \$1,000,000 in tax credits in 2019 to support Phase I, the Corinthian House restoration, which has since been completed. Phase II will focus on restoring the historic carriage house and lodge, including significant infrastructure upgrades, ADA improvements, new exhibit galleries, and dedicated programming space for Missouri Humanities. The project will also house the Pathways workforce development initiative, serving youth ages 13 to 23 through paid internships, part-time employment, and mentorship opportunities. Ms. Long invited the project team to begin their presentation.

Mr. Kyle Elliott, Planning Director for Kansas City, Missouri, introduced himself and expressed the City's strong support for the Museum of Kansas City and its Carriage House Project. He noted the museum's longstanding presence as a cultural asset and emphasized its unique role in telling the stories of Kansas City's agricultural and industrial development. He shared personal reflections about visiting the museum as a student and stated that reinvestment in the campus supports stabilization and continued growth in the Historic Northeast neighborhood, reinforcing the importance of investing in legacy institutions to encourage broader community development.

Ms. Anna Marie Tutera, Executive Director, provided an overview of the Carriage House Project, explaining that the 1909 carriage house, the first building constructed on the property, along with the adjacent lodge, is being restored and modernized while preserving historic integrity. The lodge will serve as programmatic space in partnership with Missouri Humanities, creating a hub for humanities programming. The Carriage House will feature two primary gallery spaces focused on Kansas City's agricultural history, migration patterns, and the industries that shaped the region, including livestock, grain processing, railroads, rivers, and trade networks that connected Missouri to national and international markets.

Historian Mr. Michael Grauer discussed the importance of reclaiming and sharing the largely forgotten stories of Kansas City's role as a major stockyard center, grain hub, and transportation crossroads. He emphasized that the city was once home to one of the largest stockyards in the world and a critical conduit for agricultural commerce, employing thousands and shaping generations of families across Missouri and the Midwest. The exhibits aims to highlight these economic and cultural connections.

Ms. Tuteru outlined the Pathways Project, a youth-focused workforce and civic engagement initiative planned to launch in 2027 when the Carriage House opens. Developed with support from a planning grant from the Ewing Marion Kauffman Foundation, the program will provide paid internships, mentorship, volunteer opportunities, and career exposure in the humanities, creative industries, and related fields.

The project is requesting \$1,000,000 in tax credits to leverage \$2,000,000 in additional fundraising. The sources also include nearly \$4,500,000 in prior state support through the Arts Council, \$2,300,000 in secured funding, and approximately \$1,200,000 in other pending tax credits. Approximately \$700,000 is allocated for architectural and engineering soft costs, with the remaining project expenditures directed toward renovation of the Carriage House and lodge, infrastructure upgrades, and exhibit design and installation necessary to complete the expansion.

Chair Carmichael thanked the project team for their presentation.

B. Garage Expenditure Authorization Austin Albert  
FY 2026 Budget Amendment

Mr. Austin Albert presented a proposed FY 2026 budget amendment related to the previously approved installation of the nested zone at the Ninth Street Garage. He reminded the Board that on February 18, 2025, it authorized expenditures of up to \$270,000 for Keeley Restoration and associated subcontractors to install fencing, a metal overhead door, cameras, and card readers. Due to a three-month delay in delivery of the overhead door, final installation and related payments were pushed into FY 2026 rather than FY 2025 as originally anticipated. Mr. Albert reported that the project was completed and operational as of November 13, 2025, and came in approximately \$40,000 under budget. Staff requested Board approval to amend the FY 2026 Budget to align prior authorization with current-year expenditures and invoice processing.

Member Cranshaw made a motion to adopt the FY 2026 Budget amendment. Director Hataway seconded the motion.

By unanimous consent, Chair Carmichael declared the motion passed.

C. Garage Expenditure Authorization Austin Albert  
Garage Condition Assessments

Mr. Albert provided an overview of MDFB's three parking garages. He discussed the 25 years old Convention Center Hotel Garage (SLCCH), the 20 years old Ninth Street Garage (NSG), and the 15 years old Seventh Street Garage (SSG), noting that each is a mature structure requiring periodic condition assessments to maintain structural integrity. He reported that the most recent comprehensive studies were completed in 2019 for the SLCCH and in 2022 for SSG and NSG. With ABM recently assuming operations and providing new operational insight,

staff determined it was an appropriate time to solicit updated condition assessments. After obtaining proposals from two firms, staff recommended engaging Walker Consultants, citing prior experience and lower cost compared to the alternate proposal.

Staff is requesting authorization to execute Walker Consultants' proposal for three condition assessments at a cost not to exceed \$25,000, noting the results will provide cost estimates and sequencing guidance to inform upcoming budget planning for the garages.

Member Cranshaw made a motion to approve execution of Walker Consultants' proposal and authorization of expenditures not to exceed \$25,000. Director Hataway seconded the motion.

By unanimous consent, Chair Carmichael declared the motion passed.

## **IX. Executive Director's Report**

Mark Stombaugh

Mr. Stombaugh reported that the Annual Comprehensive Financial Report (ACFR) has been distributed and encouraged Board members to reach out with any questions regarding quarterly financial reporting. He announced that the Hawthorn Foundation's Kit Bond Award Dinner will be held April 9 in Springfield, honoring former Missouri State University President Clif Smart. The Missouri Development Finance Board is a sponsor for this event, and all members of the Board are invited to attend.

Mr. Stombaugh provided an operational update on the parking garages, stating that the transition to the new operator is progressing well, with staff actively addressing tenant and occupancy-related matters across all three facilities. He also discussed project pipeline updates, including ongoing discussions regarding potential additional participation in the Jefferson City Conference Center and Garage project, a possible short-term bridge loan through the revolving loan fund for a transportation development district in Lee's Summit, and renewed conversations related to future development phases at the Berkley Riverfront's Current Landing project.

### **A. Quarterly Controller Report**

Chris Peters

Mr. Chris Peters presented the Quarterly Controller's Report for the period ending December 31, noting that total operating revenues are approximately \$400,000 favorable to budget, primarily due to timing differences related to bond and tax credit revenue that are expected to normalize later in the fiscal year. Total operating expenses are approximately \$200,000 favorable, largely attributable to timing of HSA costs and depreciation. Total non-operating revenue is approximately \$265,000 favorable, which will continue to be subject to market and Treasury rate fluctuations.

He reported that year-to-date cash flow for the parking garages is generally consistent with the prior year, with variations driven by updated collections at SLCCH, lower monthly parking and higher security costs at NSG, and increased transient and event parking revenue at SSG offset by temporary security expenses. Mr. Peters also noted that interest income on cash investments is approximately \$200,000 lower year over year due to reduced cash balances associated with the Riverside project.

**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.

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Secretary Parry