

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

April 21, 2026

The Missouri Development Finance Board met in regular session on Tuesday, April 21, 2026, 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	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 and Sarah Granath.

Others Present: In person: Katie Ashcroft, Lt. Governor's Office; Bill Brown, Board of Directors for I-470 Western Gateway TDD; Muratali Nyiazbekov, Lindenwood University; and Sanzhar Esenbekov, Webster University. Virtually: Kyra Moore, Department of Natural Resources; Matthew Wilkes, KCMO Planning & Development; Anna Marie Tutera, KC Museum; and Lindsay Walls, Clarkston Nelson LLC.

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I. Secretary's Report

Secretary Parry

Secretary Parry presented for approval the minutes from the February 17, 2026 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. Vice Chair Buerck 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 Report for the period ended February 28, 2026. He reported an increase in the total Net Position of approximately \$1,900,000, including approximately \$1,400,000 attributable to Industrial Development Funds and noted that financial activity remains on track.

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

By unanimous consent, Chair Carmichael declared the motion passed.

III. Department of Economic Development

Director Hataway

Director Hataway provided an update on current Department activities related to the budget and legislative session, noting that staff continues to monitor and provide feedback on various legislative initiatives as the General Assembly approaches the end of session. She also highlighted ongoing outreach efforts related to the federal Opportunity Zones 2.0 program, including webinars and an intake process for communities seeking designation. The Governor's Office will make final recommendations beginning in July.

Director Hataway reported that, since February, there have been several project announcements including more than 350 new jobs and approximately \$1.4B in investment.

IV. Department of Agriculture

Director Chinn

Director Chinn provided an update on current conditions within the agriculture industry, noting continued concerns regarding rising fuel and fertilizer costs and the anticipated impact on future growing seasons. Planting progress is occurring at a normal pace and recent rainfall has improved drought conditions across much of the state, although portions of the Bootheel remain in drought conditions. Director Chinn also noted that strong cattle prices have continued and grain movement along the rivers has remained steady throughout the winter months.

Director Chinn further discussed ongoing concerns related to the New World screwworm in Mexico and efforts by USDA to prevent its spread toward the United States border. She also provided a brief update on the Department's budget process and upcoming agriculture promotion activities, including the annual Beef Month proclamation later in May.

V. Department of Natural Resources

Director Schaefer

Deputy Director Moore provided an update on the Department's ongoing work related to the State Energy Plan, noting that stakeholder meetings are continuing with utilities and other interested groups. The Department, in partnership with the Environmental Improvement and Energy Resources Authority (EIERA), has issued a request for proposals for the development of a Missouri Critical Minerals Plan. The proposed plan would include analysis of opportunities and challenges related to critical minerals in Missouri, marketing strategies, and policy recommendations to support future development. Deputy Director Moore further noted that the request for proposals remains open through May 6.

VI. Lt. Governor's Report

Lt. Governor Wasinger

Lt. Governor Wasinger provided an update on tourism and community engagement initiatives underway across the state, noting expectations that 2026 could represent one of the strongest tourism years in Missouri history. He highlighted upcoming Route 66 centennial activities, America 250 celebrations, and the anticipated economic impact of the 2026 FIFA World Cup in Kansas City. He also discussed efforts to promote Missouri businesses through the Buy Missouri program in conjunction with Route 66 tourism initiatives.

Lt. Governor Wasinger reported on several recent and upcoming events including Senior Service Awards, the Veterans Hall of Fame ceremony, and recognition events for Missouri volunteers through the AmeriCorps Missouri Service Commission. He concluded with brief remarks regarding the ongoing state budget process before the Missouri Senate to be completed in early May.

VII. Old Business

A. Kansas City – Kansas City Museum Foundation, Inc.
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 Kansas City Museum Foundation. The project was initially presented at the February 17, 2026, Board meeting. They are requesting \$1,000,000 in tax credits to assist in raising \$2,000,000 in contributions to support the \$10,000,000 project. This phase of the restoration project focuses on Kansas City's agricultural heritage and includes exterior masonry and roof repairs, mechanical and electrical upgrades, and ADA improvements. The improvements will support new exhibition and programming

spaces within the carriage house and lodge, along with expanded educational programming and community outreach efforts through the Pathways Project. The project remains as previously presented and staff recommended approval of the requested \$1,000,000 in tax credits.

Treasurer Dameron 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

Secretary Parry seconded the motion. The following roll call vote was recorded.

Aye: Buerck, Dameron, Parry, Cranshaw, Holton, Arjes, Wasinger, Hataway, Chinn, and Chair Carmichael

Nay: None

Absent: Craig and Schaefer

Chair Carmichael declared the motion passed.

VIII. New Business

- A. I-470 Gateway Transportation Development District Mark Stombaugh
MIDOC Infrastructure Loan Application

Executive Director Stombaugh introduced the I-470 Western Gateway Transportation Development District’s request for a MIDOC loan not to exceed \$800,000 to complete transportation infrastructure improvements associated with the Paragon Star mixed-use development in eastern Jackson County. He noted that the loan would support remaining costs related to the new diverging diamond interchange at View High Drive and I-470, with repayment expected from the District’s one-cent sales tax revenues and a future refinancing of existing TDD bonds.

Mr. Bill Brown provided an overview of project and the I-470 Western Gateway TDD, which was formed to support transportation improvements tied to the broader 200-acre sports, recreation, commercial, lodging, housing, and entertainment development. He discussed the history of the interchange project, including delays related to right-of-way acquisition, municipal approvals, design changes, and increased construction costs. Mr. Brown stated that the interchange is nearing completion and that the requested loan would serve as bridge financing until the District can refinance existing bonds.

Board members asked questions regarding the proposed repayment structure, the timing and likelihood of the anticipated bond refinancing, and the use of the District’s one-cent sales tax revenues. Mr. Stombaugh stated that staff would work with the project team to develop formal loan terms, including interest, term, fee structure, and repayment provisions, for consideration at a subsequent meeting.

B. State of Missouri Annual Appropriation Bonds Mark Stombaugh
State Fair Project Series 2026 – Authorizing Resolution

Mr. Stombaugh presented a request from the Office of Administration for the Board to issue revenue bonds in an amount not to exceed \$56,500,000 to finance construction and related capital improvements at the Missouri State Fairgrounds in Sedalia. He noted the bonds would be special, limited obligations of the Board, payable solely from state appropriations, with no repayment obligation of the Board.

Director Chinn explained that the financing will support construction of a livestock support barn and climate-controlled stalling barn connected to the newly constructed Governor Michael L. Parson Arena. She stated that the improvements will expand year-round use of the fairgrounds, attract larger horse and livestock shows, support 4-H and FFA programming, and create additional economic development opportunities for Sedalia and the state.

Director Hataway made a motion to approve the project as presented and adopt the following Authorizing Resolution.

RESOLUTION AUTHORIZING THE BOARD TO ISSUE ITS STATE OF MISSOURI ANNUAL APPROPRIATION BONDS (MISSOURI STATE FAIR PROJECT) SERIES 2026, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$56,500,000 TO PROVIDE FUNDS TO PLAN, DESIGN, CONSTRUCT, RENOVATE, ACQUIRE, UPGRADE AND IMPROVE THE MISSOURI STATE FAIRGROUNDS AND PAY THE COSTS OF ISSUING SAID BONDS; AUTHORIZING THE COMPETITIVE SALE OF SAID BONDS; AND APPROVING CERTAIN DOCUMENTS AND OTHER ACTIONS IN CONNECTION THEREWITH.

Secretary Parry seconded the motion. The following roll call vote was recorded.

Aye: Buerck, Dameron, Parry, Cranshaw, Holton, Arjes, Wasinger, Hataway, Chinn, and Chair Carmichael

Nay: None

Absent: Craig and Schaefer

Chair Carmichael declared the motion passed.

IX. Executive Director’s Report

Mark Stombaugh

Mr. Stombaugh reported that operations with the new garage operator in St. Louis continue to progress positively, including increased monthly revenues, while noting ongoing capital improvement needs. He also advised that staff recently initiated an RFP process for auditing services and anticipates bringing a recommendation for approval to the Board following interviews and Audit Committee review.

Mr. Stombaugh further discussed recent developments related to the proposed downtown Kansas City baseball stadium project, noting the Kansas City Council recently approved an ordinance establishing the framework for local participation. He explained that the Board’s anticipated role under the Show Me Sports Investment Act includes issuance of up to \$50,000,000 in contribution tax credits and potential participation in project financing, with a formal application expected later in the year. Director Hataway commended Mr. Stombaugh for his continued efforts representing the Board and State throughout ongoing discussions related to the project.

Mr. Stombaugh advised the Board that staff member Mr. Austin Albert recently departed the organization for another opportunity and wished him well in his new venture. He also informed the Board that staff will begin the process of filling the position to assist with garage operations and related responsibilities.

Additionally, Mr. Stombaugh reported that staff is reviewing the Board’s revenue bond fee structure, particularly the existing fee cap applied to larger bond issuances and anticipates bringing additional information and recommendations to the Board in the coming months. He further noted that staff continues to evaluate potential enhancements to the MIDOC Pre Development Loan Program, including expanded opportunities for pre-development financing and site identification assistance, with additional discussion anticipated at a future meeting.

X. Adjournment

There being no further business before the Board, Secretary Parry 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