

**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

May 19, 2026

The Missouri Development Finance Board met in regular session on Tuesday, May 19, 2026, beginning at 10:30 a.m. The meeting was conducted via WebEx Video Conference. 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

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, Chris Peters and Katie Long.

Board Counsel: Erick Creach and Sarah Granath.

Others Present: Katie Ashcroft, Lt. Governor's Office.

**I. Secretary's Report** Secretary Parry

Secretary Parry presented for approval the minutes from the April 21, 2026 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. Member Cranshaw 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 March 31, 2026. He reported an increase in the total Net Position of approximately \$2,460,000.

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

By unanimous consent, Chair Carmichael declared the motion passed.

**III. Department of Economic Development** Director Hataway

Director Hataway highlighted an upcoming announcement involving a major investment project in Montgomery County, describing it as the largest investment in Missouri history and noting its anticipated transformational impact on the region. She also discussed plans for a statewide Artificial Intelligence and Data Center Forum to be hosted in partnership with Missouri S&T and other state agencies to examine workforce, infrastructure, and economic development opportunities associated with emerging technologies.

Director Hataway reported on several legislative proposals enacted during the recent session, including the extension of the Missouri Tourism Fund, implementation of updates to the Historic Tax Credit program, creation of the Missouri-Ireland Trade Commission, and establishment of several new tax credit programs. She noted that the passage of comprehensive economic development legislation, including enhancements to the Missouri Works and MODESA programs, is expected to support significant future investment opportunities across the state.

**IV. Department of Agriculture** Director Chinn

Director Chinn reported that the Department's priority legislation was approved during the legislative session, providing an increase in land survey recording fees to support the continued operation of the state's land records repository. She also noted that proposed legislation to expand eligibility under the Beginning Farmer Loan Program did not pass and may require future consideration.

Director Chinn provided updates on agricultural conditions across the state, reporting that planting remains generally on schedule despite excessive rainfall in some northern regions. She noted that recent federal trade discussions positively impacted soybean markets, while cattle markets continue to experience fluctuations. She also advised that preparations for the Missouri State Fair are underway and that renovations to the Department's headquarters remain on schedule, with staff anticipated to return to the building later this year.

**V. Department of Natural Resources**

Director Schaefer

Director Schaefer reported that the Department recently launched the Governor's Advanced Nuclear Energy Task Force and continues work on the State Energy Plan, which is expected to be completed later this year. He noted that the Department is evaluating future energy needs, including advanced nuclear generation, as Missouri addresses growing energy demands and the continued retirement of coal-fired power plants.

Director Schaefer discussed increasing public interest and engagement related to data center development across the state. He highlighted the Department's efforts to provide accurate public information through a newly launched website outlining regulatory requirements and permitting processes for data centers. The Department also secured additional resources for its air permitting program through legislation approved during the session and the overall budget outcome is positive for the Department.

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

Lt. Governor Wasinger

Lt. Governor Wasinger provided an update on tourism and economic development activities across the state, highlighting recent Buy Missouri and Route 66 kickoff events that generated strong participation and positive public engagement. He noted that Missouri is entering what is anticipated to be a significant tourism season, driven by Route 66 celebrations, the upcoming FIFA World Cup matches in Kansas City, and increased national attention on Missouri businesses and manufacturing.

Lt. Governor Wasinger also discussed recent legislative activity and upcoming ballot issues, noting that several substantive measures are expected to be considered by Missouri voters in the coming year. He reported that the legislative session recently adjourned and that the Lieutenant Governor's Office continues to monitor implementation of enacted legislation and other statewide priorities.

**VII. New Business**

A. Audit Committee Recommendation  
Engagement of Independent Auditor

Mark Stombaugh

Mr. Stombaugh reviewed the Request for Proposal (RFP) process for independent auditing services which began in February and resulted in two formal proposals. Following interviews and evaluation by staff and the Audit Committee, Williams-

Keepers LLC was recommended for selection based on its experience with the Board, understanding of the Board’s quasi-governmental operations, and overall responsiveness to the Board’s auditing needs.

Mr. Stombaugh noted that the proposed engagement would also transition from the previous three-year cycle to a five-year term, while retaining flexibility for future review if circumstances warrant. Members discussed dynamic landscape for professional services given the technological advancements and encouraged staff to review the organization’s needs throughout the proposed engagement.

Staff and the Audit Committee jointly recommend the Board approve a five-year engagement with Williams-Keepers LLC for audit and related consulting services.

Treasurer Dameron made a motion to approve the engagement with Williams-Keepers LLC. Vice Chair Buerck 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.

Lt. Governor Wasinger disconnected from the meeting.

**VIII. Executive Director’s Report**

Mark Stombaugh

Mr. Stombaugh reported that staff continues to monitor several ongoing inquiries, including the I-470 Westen Gateway Transportation Development District (TDD) financing request, which was not yet ready for Board action and may be brought back for consideration at a future meeting. He noted that year-to-date financial performance remains favorable to budget and that staff will continue providing updates as the fiscal year progresses.

Mr. Stombaugh also advised that staff has completed revisions to the application materials required under the Show Me Sports Investment Act with an application submission anticipated later this year. He confirmed that the State Fair facilities bidding process was successfully completed and remains on schedule for closing, supporting continued improvements at the Missouri State Fairgrounds.

A. Quarterly Controller Report

Chris Peters

Mr. Peters presented the Quarterly Controller’s Report for the nine-month period ending March 31, noting that total operating revenues were approximately \$6,000 favorable to budget, primarily due to timing differences related to tax credit

activity and public activity bond revenue. Total operating expenses were approximately \$400,000 favorable to budget, largely attributable to lower-than-anticipated parking garage expenses and depreciation. Total non-operating revenue was approximately \$387,000 favorable, driven by investment income, which is expected to remain favorable through the end of the fiscal year.

Mr. Peters also reviewed preliminary highlights for parking garage budget projections for FY2027, reporting an overall improvement in net income of approximately \$141,329. He noted that total garage expenses are projected to decrease across all three garages, primarily due to reductions in insurance costs under the new operating structure. While revenue projections remain mixed among the facilities, staff anticipates overall favorable operating results and will present more detailed garage budgets and capital improvement plans at a future meeting.

## **IX. 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.

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Secretary Parry