

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

JAKE BUXTON
DIRECTOR,
NATURAL RESOURCES

MISSOURI DEVELOPMENT FINANCE BOARD

MEETING MINUTES MISSOURI DEVELOPMENT FINANCE BOARD

Riverview Office Building
221 Bolivar Street, Suite 300
Jefferson City, Missouri

June 16, 2026

The Missouri Development Finance Board met in regular session on Tuesday, June 16, 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	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	Absent
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, Chris Peters and Katie Long.

Board Counsel: Erick Creach and Sarah Granath.

Others Present: In person: Katie Ashcroft, Lt. Governor's Office. Virtually: Kyra Moore, Department of Natural Resources; and Lindsay Walls, Clarkston Nelson LLC.

I. Secretary's Report

Secretary Parry

Secretary Parry presented for approval the minutes from the May 19, 2026 meeting. The minutes were included in the Board materials distributed in advance of the meeting.

There being no questions, corrections or additions, Vice Chair Buerck 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 Report for the period ended April 30, 2026. He reported an increase in the total Net Position of approximately \$2,600,000.

There being no questions, corrections or additions, Secretary Parry 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 highlighted two major recent economic development announcements, including Google's planned \$15B artificial intelligence data center campus and Amazon's \$10B artificial intelligence data center investment, both located in Montgomery County. She noted that the combined \$25B investment represents an unprecedented level of private investment for a single Missouri county and credited prior site development efforts, including the State's Mega Site Grant Program, for helping to position the community for these projects.

Director Hataway also discussed the anticipated long-term community benefits associated with the developments, including new employment opportunities, infrastructure investments, and support for local emergency services and community facilities. She concluded by noting that the Department will continue promoting Missouri as a destination for technology investment, including hosting international business representatives during the FIFA World Cup to showcase additional economic development opportunities throughout the state.

IV. Department of Agriculture

Director Chinn

This report was deferred.

V. Department of Natural Resources

Director Schaefer

Deputy Director Moore provided an update on several Department of Natural Resources initiatives, including continued efforts to support the development of artificial intelligence data centers through a dedicated information website. The department continues to advance the completion of the State Energy Plan and the work of the Advanced Nuclear Energy Task Force. She also reported that the Department is preparing to begin work on Missouri's Critical Minerals Plan following the selection of a contractor.

Deputy Director Moore noted that the Department has issued a Request for Proposal to administer the Home Energy Rebates Program through the Division of Energy in accordance with guidance from the U.S. Department of Energy. Proposals are being accepted through the Environmental Improvement and Energy Resources Authority (EIERA).

VI. Lt. Governor's Report

Lt. Governor Wasinger

Lt. Governor Wasinger provided an update on tourism and community engagement efforts across Missouri, highlighting the kickoff of the FIFA World Cup in Kansas City and its significance as one of the largest events in the state's history. He also noted strong tourism activity along Route 66 and encouraged Missourians to explore the state and support local communities.

Lt. Governor Wasinger reported on recent events celebrating Missouri's history and veterans, including the unveiling of an America 250 mural in Branson and several community events recognizing veterans. He concluded by noting the strong momentum for tourism and economic activity occurring throughout the state.

VII. Old Business

VIII. New Business

A. Policy Changes and Adjustments for FY27

Mark Stombaugh

Executive Director Stombaugh presented several proposed policy and accounting updates recommended by staff to become effective with the upcoming fiscal year, FY2027. The recommendations included increasing the Board's fixed asset capitalization threshold from \$1,000 to \$5,000, reclassifying the outstanding balance of a 2013 MIDOC loan, and updating the Revenue Bond Issuance Fee Schedule while maintaining the existing percentage-based fee structure.

Board members discussed the accounting treatment of the MIDOC loan, emphasizing that the proposed adjustment was solely a financial reporting change and would not constitute forgiveness of the debt or alter the Board's ongoing collection efforts. The Members also discussed the proposed fee schedule revisions, comparing the Board's fees with other issuers throughout the state and

considering the need to recover increasing administrative costs while aligning with the market-based fees. Staff noted that the proposed revisions would better align the Board's fee structure while allowing the Board flexibility for transactions that, due to overall complexity, fall outside the standard fee schedule.

The actions recommended were to: 1) establish a capital Asset Policy for items of \$5,000 value or more; 2) authorize the related accounting entries for the MIDOC loan reclassification of the outstanding balance to Allowance for Loan Losses; and 3) approve revisions to the Revenue Bond Issuance Fee Schedule, including increasing the maximum issuance fee for new bond issuances from \$75,000 to \$150,000 and the maximum fee for refunding transactions from \$50,000 to \$100,000.

Vice Chair Buerck made a motion to authorize the establishment of a Capital Asset Policy for items of \$5,000 value or more. Member Craig seconded the motion.

By unanimous consent, Chair Carmichael declared the motion passed.

Treasurer Dameron made a motion to authorize the related accounting entries for the MIDOC reclassification to Allowance for Loan Losses. Director Hataway seconded the motion.

By unanimous consent, Chair Carmichael declared the motion passed.

Member Arjes made a motion to adopt the revised revenue bond fee structure. Secretary Parry seconded the motion.

By unanimous consent, Chair Carmichael declared the motion passed.

B. Operating Budget for Fiscal Year 2027

Mark Stombaugh

Mr. Chris Peters presented the FY2027 Operating Budget, as well as projections for fiscal years 2028 and 2029. The proposed FY2027 operating revenues are estimated at approximately \$9,600,000, reflecting anticipated participant fees, parking garage operations, interest income, and a one-time increase associated with a potential project authorized under The Show Me Sports Investment Act. Total operating expenses are projected at approximately \$7,300,000, resulting in operating income of approximately \$2,400,000. Including projected non-operating revenues and expenses, the budget reflects a projected change in net position of approximately \$3,900,000.

Mr. Peters reviewed the primary assumptions used in developing the budget, noting that the projected increase in revenues is largely attributable to anticipated Tax Credit for Contribution fees. Parking garage revenues are expected to remain relatively stable, while operating expenses are projected to decrease due to lower insurance and maintenance costs. Professional fees reflect updated auditing costs,

and personnel costs include projected increases for wages and health insurance. He also noted that interest income assumptions remain conservative and are based on current cash balances, investment rates, and outstanding loan activity.

Mr. Peters detailed the multi-year budget projections, noting that revenues are expected to normalize in FY2028 and FY2029. Operating expenses are projected to increase in future years primarily due to anticipated capital improvements, while parking garage revenues are expected to remain relatively consistent. Staff recommended approval of the FY2027 Operating Budget as presented.

Treasurer Dameron made a motion to adopt the FY2027 Operating Budget as presented.

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

Aye: Buerck, Dameron, Parry, Arjes, Craig, Wasinger, and Chair Carmichael

Nay: None

Absent: Cranshaw, Holton, Hataway, Chinn, and Schaefer

Chair Carmichael declared the motion passed.

Director Hataway exited the meeting.

IX. Executive Director's Report

Mark Stombaugh

Executive Director Stombaugh updated the Board on the continued progress on the St. Louis Convention Center Hotel Garage elevator modernization project, where the first of four elevator cabs is nearing completion and the outstanding work remains on schedule.

He provided a pipeline update and noted that staff continues to monitor two significant potential projects, the Jefferson City Convention Center and the Kansas City Current Landing development. Both projects are awaiting final state budget and potential program decisions associated with pending legislative activity before determining any potential Board participation. Staff is working with the Master Developer of the Old Post Office redevelopment to reconcile interest calculations under the existing loan agreement. He explained that reduced net operating income has triggered provisions capping the loan's interest rate, requiring staff to evaluate appropriate accounting and repayment adjustments.

Mr. Stombaugh reviewed the draft FY2027 Garage Budgets and Capital Projections included in the meeting materials, explaining that the budget incorporates engineers' estimated capital improvement needs for each garage while recognizing that projects may be reprioritized over future fiscal years. Overall garage net income is projected to improve modestly despite slightly lower revenues, primarily due to reduced operating expenses attributable to the new operator.

The 2026 Board Retreat has been set for Kansas City, during the regularly scheduled October Board meeting. The July Board meeting would likely be canceled.

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