

CHAIR:
MARIE J. CARMICHAEL

MEMBERS:
JOHN E. MEHNER
MATTHEW L. DAMERON
BRADLEY G. GREGORY
DAN E. CRANSHAW
JOHN M. PARRY
BRENT T. BUERCK
RICK HOLTON JR.

EXECUTIVE DIRECTOR:
ROBERT V. MISEREZ



EX-OFFICIO MEMBERS:
MIKE KEHOE
LIEUTENANT GOVERNOR

ROBERT B. DIXON
DIRECTOR,
ECONOMIC DEVELOPMENT

CHRIS CHINN
DIRECTOR, AGRICULTURE

CAROL S. COMER
DIRECTOR,
NATURAL RESOURCES

MISSOURI DEVELOPMENT FINANCE BOARD

MEETING MINUTES MISSOURI DEVELOPMENT FINANCE BOARD

Governor Office Building
200 Madison Street, Room 1010
Jefferson City, Missouri

JANUARY 19, 2021

The Missouri Development Finance Board met in regular session on Tuesday, January 19, 2021, beginning at 10:30 a.m. The meeting was conducted via telephone conference call. 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
John E. Mehner	Treasurer and Member	Present
Matthew L. Dameron	Secretary and Member	Present
Bradley G. Gregory	Member	Present
Cliff Holekamp	Member	Present
Dan E. Cranshaw	Member	Present
John M. Parry	Member	Present
Mike Kehoe	Lieutenant Governor and Member	Present
Robert B. Dixon	Director, Dept. of Economic Development and Member	Absent
Chris Chinn	Director, Dept. of Agriculture and Member	Present
Carol S. Comer	Director, Dept. of Natural Resources and Member	Present
Robert V. Miserez	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: Kathleen Barney, Erica Griffin, Kimberly Martin, Ryan Vermette and Valerie Haller

Board Counsel: Erick Creach

Others Present: Mark Stombaugh, Missouri Department of Economic Development

Chair Carmichael welcomed the newest Board members Dan Cranshaw and John Parry. Chair Carmichael also congratulated Lt. Governor Kehoe and Governor Parson on their inaugurations.

I. Secretary's Report

Secretary Dameron

Secretary Dameron presented for approval the minutes from the December 15, 2020 meeting. The minutes were included in the Board materials distributed in advance of the meeting. There being no questions, corrections or additions, Member Gregory made a motion to approve the minutes as presented. Treasurer Mehner seconded the motion. The following roll call vote was recorded:

Aye: Mehner, Dameron, Gregory, Holekamp, Cranshaw, Parry, Kehoe, Chinn, Comer and Carmichael

Nay: None

Absent: Dixon

Chair Carmichael declared the motion passed.

II. Treasurer's Report

Treasurer Mehner

Treasurer Mehner presented for approval the Treasurer's Report as of and for the five months ended November 30, 2020. The Treasurer's Report was included in the Board materials distributed in advance of the meeting. There being no questions, corrections or additions, Secretary Dameron made a motion to approve the Treasurer's Report as presented. Member Parry seconded the motion. The following roll call vote was recorded:

Aye: Mehner, Dameron, Gregory, Holekamp, Cranshaw, Parry, Kehoe, Chinn, Comer and Carmichael

Nay: None

Absent: Dixon

Chair Carmichael declared the motion passed.

III. Department of Economic Development Report

Director Dixon

This report was deferred.

IV. Department of Agriculture Report

Director Chinn

Director Chinn discussed the Missouri Prime Beef Packers' grand opening that was held last Friday in Pleasant Hope, Mo. Director Chinn reported the Company intends to be

processing cattle by March 2021 and has the ability to process up to 500 head per day. Director Chinn commented the Company has hired 150 employees to-date.

V. Department of Natural Resources Report Director Comer

Director Comer discussed the Volkswagen settlement in which the U.S. Environmental Protection Agency filed a complaint in 2016 that alleged Volkswagen had violated the Clean Air Act with the sale of motor vehicles equipped with emissions defeat devices. Director Comer reported that from that settlement, Missouri was awarded \$41 million in trust funds for mitigation projects to be distributed over several years. Director Comer commented approximately \$24 million was spent in the first four years and the Department has an additional six years to complete the use of the funds. Director Comer noted that in the four years of the program, the Department has gained approximately \$1 million in interest. Director Comer reported the Department hosted a webinar in December regarding Missouri's beneficiary mitigation plan.

VI. Lieutenant Governor's Report Lt. Governor Kehoe

Lt. Governor Kehoe reported he attended a ribbon cutting event for an electric charging station in Jefferson City in which a portion of the Volkswagen settlement grant money was used.

Lt. Governor Kehoe discussed the legislative session and commented on the possible legislation for critical transportation, infrastructure and economic funding. Lt. Governor Kehoe noted Missouri has seen a positive economic development recovery in some sectors, with the State ranking 6th in the U.S. for unemployment recovery.

Lt. Governor Kehoe reported many of the nursing homes have received their first round of the COVID vaccine, and it is anticipated the veterans' homes will have their first round of the vaccine by the end of the month.

Lt. Governor Kehoe discussed the retail vendor partnership of the Buy Missouri Program and commented the membership has surpassed 400 members.

VII. Old Business

A. Chewy, Inc. — BUILD Application Kimberly Martin
Final Authorizing Resolution

Ms. Martin reported the Board adopted a preliminary resolution expressing its intent to issue bonds to Chewy, Inc., at its July 21, 2020 meeting. The project consists of the construction of a new 795,000 square foot facility in Belton, Mo. to be leased by Chewy Inc., to operate as a fulfillment center.

Ms. Martin noted all financing terms remain as originally presented; Chewy, Inc., will add a minimum of 800 jobs over the next three years, and make an investment of more than \$143 million.

Lt. Governor Kehoe made a motion to adopt the following Final Authorizing Resolution for Bonds not to exceed \$2,892,300 for Chewy, Inc.:

RESOLUTION AUTHORIZING THE MISSOURI DEVELOPMENT FINANCE BOARD TO ISSUE ITS BUILD MISSOURI REVENUE BONDS (CHEWY, INC. PROJECT), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,892,300 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 CHEWY, INC.; 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 Gregory seconded the motion. The following roll call vote was recorded:

Aye: Mehner, Dameron, Gregory, Holekamp, Cranshaw, Parry, Kehoe, Chinn, Comer and Carmichael

Nay: None

Absent: Dixon

Chair Carmichael declared the motion passed.

VIII. New Business

A. City of Benton City — MIDOC Application Kimberly Martin

Ms. Martin presented the MIDOC Application from the Village of Benton City for a MIDOC loan not to exceed \$150,000 as the Village operates a sewer lagoon system that is not capable of meeting current E Coli and ammonia effluent limits. Ms. Martin reported the Village has explored several options with their engineer and the Department of Natural Resources to find an acceptable solution, as well as secure financing for the total project. Ms. Martin noted the Village intends to use DNR CWSRF funding and expects to be on the intended use plan for FY 2022 grant and loan funding.

Ms. Martin reported the request is for \$150,000 to acquire the acreage needed to complete the project improvements as the Village does not have cash funds available to purchase the property and is seeking short-term financing. Ms. Martin noted it is the Village's intent to pay off the loan in full when the DNR CWSRF funds are made available to them.

Staff recommended approval of a MIDOC Loan not to exceed \$150,000 at 3% for up to 20 years for the Village of Benton City.

Member Gregory made a motion to approve the application for a MIDOC loan of \$150,000 at 3% for up to 20 years for the Village of Benton City and adopt the following Authorizing Resolution:

RESOLUTION APPROVING THE EXTENSION OF A MISSOURI INFRASTRUCTURE DEVELOPMENT LOAN AND AUTHORIZATION OF DOCUMENTS

Treasurer Mehner seconded the motion. The following roll call vote was recorded:

Aye: Mehner, Dameron, Gregory, Holekamp, Cranshaw, Parry, Kehoe, Chinn, Comer and Carmichael

Nay: None

Absent: Dixon

Chair Carmichael declared the motion passed.

IX. Executive Director's Report

Robert V. Miserez

Mr. Miserez reported the City of Calverton Park in north St. Louis County submitted another Small Community Working Capital Relief Loan Program application in December requesting a \$100,000 loan and the application was approved.

Mr. Miserez reported MRIGlobal submitted an application for additional tax credits in December; there were several questions that needed to be addressed and they are developing responses to the questions.

Chair Carmichael and Mr. Miserez thanked Member Holekamp for his service on the Board and wished him well on his new endeavors.

X. Adjournment

There being no further business before the Board, Member Holekamp made a motion to adjourn the meeting. Treasurer Mehner seconded the motion. By unanimous consent, Chair Carmichael declared the motion passed and the meeting adjourned.

[Secretary Dameron's Signature]