

**CHAIR:**  
MARIE J. CARMICHAEL

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

**EXECUTIVE DIRECTOR:**  
MARK STOMBAUGH



**EX-OFFICIO MEMBERS:**  
MIKE KEHOE  
LIEUTENANT GOVERNOR

MAGGIE KOST  
ACTING DIRECTOR,  
ECONOMIC DEVELOPMENT

CHRIS CHINN  
DIRECTOR, AGRICULTURE

DRU BUNTIN  
DIRECTOR,  
NATURAL RESOURCES

## MISSOURI DEVELOPMENT FINANCE BOARD

### MEETING MINUTES MISSOURI DEVELOPMENT FINANCE BOARD

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

APRIL 19, 2022

The Missouri Development Finance Board met in regular session on Tuesday, April 19, 2022, 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
John E. Mehner	Treasurer and Member	Present*
Matthew L. Dameron	Secretary and Member	Present
Dan Cranshaw	Member	Present
John Parry	Member	Present
Brent Buerck	Member	Present
Rick Holton, Jr.	Member	Present*
Mike Kehoe	Lieutenant Governor and Member	Absent
Maggie Kost	Director, Dept. of Economic Development and Member	Present
Chris Chinn	Director, Dept. of Agriculture and Member	Present
Dru Buntin	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: Kimberly Martin, Erica Griffin, Nicole Slusser and Kathleen Barney\*

Board Counsel: Erick Creach

Others Present: Henry Herschel, Lt. Governor's Office; Kate Francis and Nick Nelson, Springfield Art Museum

\*Present via Webex

## **I. Department of Economic Development Report**

Director Kost

Acting Director Kost referenced the team's close engagement with the General Assembly as they advance their work on the budget. The Budget Committee in the House made some significant changes in the amounts appropriated for some of the new programs that were intended to match the timing, across multiple years, in which those expenditures would be made. Director Kost highlighted the Governor's original request for \$250 million for the Community Revitalization Program, which was adjusted to \$50 million. Coupled with the areas of Broadband and the Small Business Credit Initiative funds, it will be important that the Department have sufficient spending authority to allow grant award and to commit to multiyear projects. She expected additional dialogue and changes as those spending bills work through the Senate.

Acting Director Kost shared that there are several projects in the pipeline and they were thrilled with the new Meta Data Center opening in Kansas City. That announcement event alone made possible significant exposure and impressions for the state.

## **II. Department of Agriculture Report**

Director Chinn

Director Chinn commented that March had been a busy month for the Department. A virus has been impacting poultry populations throughout the state, with the Springfield lab working 7 days a week to keep up with testing. Director Chinn stated it would not affect current food supply. She reiterated the food you buy in the store is absolutely safe to consume.

Director Chinn shared that planning for the State Fair in August is progressing. The first concert act has been announced for August 17<sup>th</sup> as ZZ Top. Additional entertainment announcements are expected over the coming weeks.

## **III. Department of Natural Resources Report**

Director Buntin

Director Buntin shared their focus on the budgeting process to include American Rescue Act funds to help with drinking, storm and wastewater.

Director Buntin spoke about the department's work on new grant projects and their efforts to work with the General Assembly to fund some projects up to 100% and not require a local match. The nature of some smaller communities and the lack of dedicated revenue streams sufficient to fund storm water upgrades may make it difficult for needed projects to be completed.

He also shared that they are still working toward the creation of a state lab that the Departments of Natural Resources, Agriculture and Health and Senior Services would collectively use. It may include a new crime lab as well. The Department is pursuing additional funds for a hydrology center. The center would help fill in the gaps with real-time maps during flooding and hopefully reduce flood damage.

Director Buntin updated the members on the active projects across the state parks, most notably, the Rock Island Development corridor that will connect to the Katy Trail. The State of Missouri is already recognized for our miles of rail to trail conversions and this opportunity will be a significant enhancement to those park assets.

**IV. Lieutenant Governor’s Report**

Lt. Governor Kehoe

This report was deferred.

**V. Secretary’s Report**

Secretary Dameron

Secretary Dameron presented for the approval the minutes from the March 15, 2022, meeting. The minutes were included in the Board materials distributed in advance of the meeting. There being no questions, corrections or additions, Member Parry made a motion to approve the minutes as presented. Member Cranshaw seconded the motion. The following roll call vote was recorded:

Aye: Mehner, Dameron, Cranshaw, Parry, Buerck, Holton, Kost, Chinn, Buntin and Carmichael.

Nay: None

Absent: Kehoe

Chair Carmichael declared the motion passed.

**VI. Treasurer’s Report**

Treasurer Mehner

Treasurer Mehner presented for approval the Treasurer’s Report as of and for the eight months ended February 28, 2022. 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, Cranshaw, Parry, Buerck, Holton, Kost, Chinn, Buntin and Carmichael.

Nay: None

Absent: Kehoe

Chair Carmichael declared the motion passed.

**VII. Old Business**

**A. City of Independence – Infrastructure Facilities  
Revenue Refunding Bonds – Electric System**

Kathleen Barney

Ms. Barney presented the Infrastructure Facilities Revenue Refunding Bonds – Electric System for the City of Independence.

The City of Independence is requesting bonds to refund the Series 2012A Bonds currently outstanding in the principal amount of \$52,610,000 and Series 2012F Bonds currently outstanding in the amount of \$36,700,000. These refunding bonds will be issued under a new 2022 Indenture. The mortgage securing the 2012A Bonds and the Leases securing the 2012F Bonds will be released and will not secure the Series 2022

Bonds. The true interest cost on the 2022 Refunding Bonds shall not exceed 4%. The City of Independence expects to receive net present value interest savings of approximately \$8,500,000 or approximately 9.5% of the Refunded Bonds.

Staff recommends the adoption of the Final Authorizing Resolution for Refunding Bonds not to exceed \$85,000,000 for the City. This is a conduit bond issue and the Board will not have any repayment obligation for the bonds.

Member Buerck made a motion to approve the City of Independence Infrastructure Facilities Revenue Refunding Bonds Request Final Authorizing Resolution for the Electric Utilities System.

**RESOLUTION AUTHORIZING THE ISSUANCE OF A SERIES OF INFRASTRUCTURE FACILITIES REVENUE BONDS FOR THE BENEFIT OF THE CITY OF INDEPENDENCE, MISSOURI, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$85,000,000 AND AUTHORIZING AND APPROVING CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.**

Member Cranshaw seconded the motion. The following roll call vote was recorded:

Aye: Mehner, Dameron, Cranshaw, Parry, Buerck, Holton, Kost, Chinn, Buntin and Carmichael.

Nay: None

Absent: Kehoe

Chair Carmichael declared the motion passed.

## **VIII. New Business**

### **A. City of Springfield – Springfield Art Museum - Tax Credit for Contribution Application**

Kimberly Martin

Ms. Martin introduced Kate Francis and Nick Nelson with the Springfield Art Museum (the “Museum”). The City of Springfield, Art Museum Project is requesting \$2,000,000 in tax credits to raise \$4,000,000 in contributions.

Mr. Nelson, Museum Director, provided an overview of the Museum touching on their history and vision for the future. The Museum was originally founded in 1928. In 1958 they moved into their current location in Phelps Grove Park. The Museum is considered the premier art museum in Southwest Missouri. The Museum and its grounds include multiple art galleries, vaults for the Museum’s permanent collection storage, community spaces, a Family Art Lab, an auditorium, an amphitheater, green spaces and connection to the Fasnicht Creek.

Before the pandemic, The Museum welcomed more than 63,000 people. The Museum offers a wide range of programs, such as: exhibitions, art classes, workshops, lectures, summer camps, school field trips, school art showcases and collegiate art showcases. The Museum’s education department has also offered outreach programs for rural communities in the state’s southwest region. The auditorium has hosted musical

performances, plays and is often used by community partners for different events. The Museum is also host to Family Art Days, Multicultural Festivals and other events throughout the year.

The Museum developed a 30-year master plan for redevelopment and expansion of their operations. The goal is to prepare the Museum as a 21<sup>st</sup> century civic asset and expanding their educational and public programming space, while also creating strong physical and aesthetic connections between grounds, an adjacent park and greenway. The improvements will allow for outreach and services to the community and surrounding areas.

Secretary Dameron asked if the Museum collaborates with other museums. Mr. Nelson said they have and would love to create a ‘museum trail’ one day.

Chair Carmichael added that the Museum is an incredible community asset and their annual Watercolor USA national event showcases artists from across the country. Mr. Nelson added that they have hosted that event since 1962. He also mentioned that in an effort to create something for everyone, they do a special yearly show of school children’s artwork. He also added that they are the only accredited museum in southern Missouri.

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

Mark Stombaugh

Executive Director Stombaugh shared administrative updates to highlight the annual tax credit hearing and recently executed Memorandum of Understanding with the Office of Administration in connection with the Capitol Complex Tax Credit Program.

The end of March brought about the tax credit hearing for the Senate Appropriations Committee. The Committee receives an update on our programs along with those of other agencies. He informed the Board that quarterly reports on all programs are also provided to the General Assembly.

The details of the treatment for any projects and applications for the Capitol Complex Tax Credit Program was finalized with the Office of Administration. Mr. Stombaugh summarized the program which was passed in 2021 suggesting that while similar to the Contribution Tax Credit Program, it is anticipated the bulk of any donations and capital projects would likely be funneled through the specific non-profits designed for each property. The Department of Economic Development will continue to track and issue any tax credits issued under the program.

Director Stombaugh highlighted recent activities in Kansas City attending an industrial industry briefing and a consultant event hosted by Missouri Economic Development Council. During these events, he saw and learned about the incredible growth going on in the region. The discussion and focus on availability of suitable sites for larger projects represents an area for further discussion on how the Board can support these efforts.

He shared that the Tax Credit Program has roughly 5 groups who have shown interest in possibly presenting projects. The BUILD program has 3 outstanding build commitments. Director Stombaugh added that there may be a large scale multi-phase project in Kansas City seeking support. He also mentioned communication with the

community of Hazelwood about the redevelopment project which has previously come before the board.

In closing, Director Stombaugh shared some dates and events for members awareness. The Kit Bond Awards Dinner will be held on June 9<sup>th</sup>, in St. Louis, if anyone of them would like to go. The Hawthorn Foundation will also be holding the annual Governor's Conference on Economic Development August 31<sup>st</sup> to September 2<sup>nd</sup>, in Springfield. The dates to hold for the annual Board Retreat would be October 16<sup>th</sup> to 18<sup>th</sup>.

**X. Adjournment**

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

[Secretary Dameron Signature]