

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 (1954-2021)
KIMBERLY MARTIN, ACTING



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

May 18, 2021

The Missouri Development Finance Board met in regular session on Tuesday, May 18, 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	Absent
Matthew L. Dameron	Secretary and Member	Present
Bradley G. Gregory	Member	Present
Dan E. Cranshaw	Member	Present
John M. Parry	Member	Present
Brent T. Buerck	Member	Present
Rick Holton Jr.	Member	Present
Mike Kehoe	Lieutenant Governor and Member	Present
Robert B. Dixon	Director, Dept. of Economic Development and Member	Present
Chris Chinn	Director, Dept. of Agriculture and Member	Absent
Carol S. Comer	Director, Dept. of Natural Resources and Member	Present
Robert V. Miserez	Executive Director and Assistant Secretary	Absent

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 Nicole Slusser

Board Counsel: Erick Creach

Chair Carmichael opened the meeting with a tribute to Bob Miserez. She spoke of all the lives he touched across Missouri, how he worked quietly behind the scenes and the impact his work would make for years to come in Missouri. She spoke of his work for the last 30 years at the Board facilitating economic development projects, creating thousands of jobs and increased tax

revenues for the State. He also made life better for Missourians by expanding the arts. Bob performed his duties as Executive Director under the radar; never speaking or taking personal recognition for projects done. Doing his job right and doing it well were his top priorities. Chair Carmichael spoke of how she has served on the board for 12 years with Bob and how she never knew his politics and how that spoke volumes about him. He worked equally well with Republican and Democratic leadership through the years.

His life and his work exemplified all that is right in public service. His was truly a life well lived and we will all miss him.

Chair Carmichael asked for everyone to share in a moment of silence and remembrance for Bob.

Lt. Governor Mike Kehoe added that when he was a new senator he was told he needed to meet Bob Miserez and he quickly learned after meeting him that Bob knew everything and anything when it came to economic development, such as financing and loans. He was extremely good to Lt. Governor Kehoe and his chief of staff, Adam. Bob walked them through many deals and Lt. Governor Kehoe believed that Bob did that for many hundreds of people, if not thousands through out the years. Lt. Governor Kehoe doesn't want to think of the Board without Bob and he will be sorely missed, on multiple levels, in so many ways.

Director Dixon also added on behalf of DED that Bob made such a tremendous impact on citizens, communities, and our State's economy. There aren't too many in this business who have the legacy or ever will have the legacy that Bob will have for generations to come. Missourians will be reaping the benefits of Bob's hardwork from a 40 plus year career in public service, which is incredible. We certainly will miss him, but he will be here with us all across the State because of the results of all his hard work.

I. Department of Economic Development Report

Director Dixon

Director Dixon reported that the Governor has opened all state offices back to fully open status. As of Monday their teams were all back in place. The team is doing well, ready for normalcy and returning to work.

Director Dixon added that DED continues to see tremendous project activity all across the state. They are starting to hone in on workforce development. The Governor has focused on workforce and infrastructure. Getting employees recruited to open positions is going to be their main focus right now and their Missouri One Start Team, which is a new division of DED, has been ramping up to help employers to recruit employees and not just on training them. They are seeing great progress on it and are working with companies all over the state.

II. Department of Agriculture Report

Director Chinn

This report was deferred.

III. Department of Natural Resources Report

Director Comer

Director Comer discussed the that the last 2 weeks have been about returning their staff to the workplace, however half of their staff has been working the frontline during the pandemic, including their staff members who were in the state parks along with the state lab and emergency responders.

Director Comer reported that during this years legislative session the Department's bonding proposal was adopted, allowing a 60 million dollar bond. In the next 3 to 5 years they will be seeing this used to make improvements to lodging and upgrading their campsites. The Department is excited about the impact this will have on our State Parks.

Chair Carmichael wanted to add that it was a great report and the parks were widely used during the pandemic.

IV. Lieutenant Governor's Report

Lt. Governor Kehoe

Lt. Governor Kehoe reported that the Wayfare Tax they have been working on is now on its way to the Governor's desk. Lt. Governor Kehoe also reported that a gas tax was on the way to the Governor's desk. He explained that the gas tax will be phased in over a 5 year period with a refund available to Missourians on that tax. He feels it is an important piece to our Economic Development structure.

Lt. Governor Kehoe discussed the PDMP, Prescription Drug Monitoring Program, 49 states have this kind of program. This bill is now on its way to the Governor's desk.

Lt. Governor Kehoe referred to Director Comer's report on the park's bonding, he had this on his list to report also. He commented that Director Comers' team did a fantastic job last year during covid and is excited to see them put together a package that will improve our parks across the state.

Lt. Governor Kehoe noted that Senate appropriations and House appropriations put a little more money in the tourism budget this year allowing them to fund an economic tool they call 'Meet Me in Missouri'. It was created years back but there hasn't been funding available for it until now. Tourism is a large industry in our state and this will be used to bring more large groups to our state for the first time.

Lt. Governor Kehoe discussed the passing of a bill for Veterans. It is an income tax deduction for retirement benefits and other things to take care of our state's heroes.

Chair Carmichael congratulated Lt. Governor Kehoe on his work on the infrastructure bill and knows he has worked really hard on it for years.

V. Old Business

A. City of Independence – Crackerneck Creek Refunding Bonds – Final Authorizing Resolutions

Kathleen Barney

Ms. Barney thanked the board for holding a meeting because of the time sensitivity on this project. She reported the City of Independence is requesting refunding bonds for the Crackerneck Creek project.

Ms. Barney noted the current request is that the Board issue a tax-exempt refunding bonds to refund taxable Series 2006B Bonds in the amount of \$14,030,000, Taxable Series 2013A in the amount of \$13,905,000, and Series 2013B Bonds in the amount of \$10,835,000.

Ms. Barney reported that the Crackerneck Creek project is anchored by Bass Pro Shops and development has not occurred at the rate originally projected. She also noted that the refunding bonds are expected to provide a restructuring that will allow alignment of annual debt service costs with anticipated revenues and that the City does not expect use its General Fund to pay future debt service for this project.

Member Brad Gregory made a motion to adopt the following City of Independence – Crackerneck Creek Refunding Bonds – Final Authorizing Resolutions as set forth in the meeting:

RESOLUTION AUTHORIZING THE ISSUANCE OF A SERIES OF INFRASTRUCTURE FACILITIES REFUNDING REVENUE BONDS FOR THE BENEFIT OF THE CITY OF INDEPENDENCE, MISSOURI, IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$45,000,000, TO PROVIDE FUNDS TO BE LOANED TO THE CITY RELATED TO REFUNDING CERTAIN BONDS PREVIOUSLY ISSUED BY THE BOARD ON BEHALF OF THE CITY; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.

Lt. Governor Kehoe seconded the motion. The following roll call vote was recorded:

Aye: Dameron, Gregory, Cranshaw, Parry, Buerk, Holton, Kehoe, Dixon, Comer and Carmichael

Nay: None

Absent: Mehner and Chinn

Chair Carmichael declared the motion passed.

IX. Executive Director's Report

Kimberly Martin

Ms. Martin didn't have any announcements, but wanted to thank the board for their patience and support over the last week, noting that it has meant a lot to the staff.

X. Adjournment

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

[Secretary Dameron's Signature]