

CHAIR:
MARIE J. CARMICHAEL

MEMBERS:
BRADLEY G. GREGORY
JOHN E. MEHNER
MATTHEW L. DAMERON
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

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

OCTOBER 19, 2021

The Missouri Development Finance Board met in regular session on Tuesday, October 19, 2021, beginning at 10:30 a.m. The meeting was conducted in person. 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
Bradley G. Gregory	Vice Chairman and Member	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
Robert B. Dixon	Director, Dept. of Economic Development and Member	Present
Chris Chinn	Director, Dept. of Agriculture and Member	Absent
Dru Buntin	Director, Dept. of Natural Resources and Member	Present
Kimberly Martin	Acting Executive Director and Assistant Secretary	Present

**participated via telephone*

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, Ryan Vermette, Nicole Slusser and Debra Downey

Board Counsel: Erick Creach

Others Present: Adam Gresham, Lieutenant Governor's Office; Kurt Erickson, St. Louis Post Dispatch

I. Secretary's Report

Secretary Dameron

Secretary Dameron presented for approval the minutes from the September 21, 2021, meeting. The minutes were included in the Board materials distributed in advance of the meeting. There being no questions, corrections or additions, Member Buerck made a motion to approve the minutes as presented. Member Parry seconded the motion. The following roll call vote was recorded:

Aye: Gregory, Mehner, Dameron, Cranshaw, Parry, Buerck, Holton, Dixon, Buntin and Carmichael.

Nay: None

Absent: Lt. Governor Kehoe and Chinn

Chair Carmichael declared the motion passed.

II. Treasurer's Report

Treasurer Mehner

A. Treasurer Mehner presented for approval the Treasurer's Report as of and for the twelve months ended June 30, 2021. The treasurer's report was 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 Treasurer's Report as presented. Member Cranshaw seconded the motion. The following roll call vote was recorded:

Aye: Gregory, Mehner, Dameron, Cranshaw, Parry, Buerck, Holton, Dixon, Buntin and Carmichael.

Nay: None

Absent: Lt. Governor Kehoe and Chinn

Chair Carmichael declared the motion passed.

B. Treasurer Mehner presented for approval the Treasurer's Report as of and for the two months ended August 31, 2021. The treasurer's report was 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 Treasurer's Report as presented. Member Cranshaw seconded the motion. The following roll call vote was recorded:

Aye: Gregory, Mehner, Dameron, Cranshaw, Parry, Buerck, Holton, Dixon, Buntin and Carmichael.

Nay: None

Absent: Lt. Governor Kehoe and Chinn

Chair Carmichael declared the motion passed.

III. Department of Economic Development Report

Director Dixon

Director Dixon opened his message thanking the Board and staff for their work and support for economic development during his term as Director. Maggie Kost will be taking over as Acting Director, and he has great confidence in the job that she will do.

Director Dixon stated that DED is looking toward the upcoming legislative session. There will be continued focus on workforce development and infrastructure, with a large focus on ARPA dollars. DED is coordinating with local partners on US Department Commerce funds through a program called Build Back Better grants. There is a variety of local projects coming through, varying in size, that all have great promise and potential. The state also has federal allocations through ARPA of approximately \$2.8 billion dollars and the Governor has outlined some key priorities for that money. DED will be looking at using some of those funds for building the broadband infrastructure across the state.

Director Dixon closed with thanking everyone for their support and work throughout the years. He looks forward to hopefully working with everyone through his new role.

IV. Department of Agriculture Report

Director Chinn

This report was deferred.

V. Department of Natural Resources Report

Director Buntin

Director Buntin started his report with expressing appreciation for the job Director Dixon has done the last four years and telling him how much he will be missed.

Director Buntin said DNR has been focusing quite a bit on the federal ARPA funding. The department is working on figuring out what some of the framework will be for those funds with state parks, broadband and expanding services throughout the state.

Director Buntin spoke about wastewater and storm water funding, how there are a few different grant programs that communities can use for those activities.

Director Buntin referred to the last legislative session and how DNR was allotted \$68 million dollars in revenue bonds for state parks. They have 28 projects in 22 state parks planned with their main focus being on lodging and full service campsites due to elevated demand for them.

VI. Lieutenant Governor's Report

Lt. Governor Kehoe

Adam Gresham reported on behalf of Lt. Governor Kehoe. Mr. Gresham thanked Director Dixon for his work and remarked how great he and his office has been to work with on different projects.

Mr. Gresham spoke of the close of 'Buy Missouri' week. It has become an annual event for the last 3 years and was enacted by the previous Lt. Governor. The Lt. Governor's office has spent a lot of time going out and showing support to Missouri businesses and highlighting what they have to offer.

Mr. Gresham closed with speaking about Veteran's Day coming up on November 11th. Veterans and veteran causes is very near and dear to the Lt. Governor's office and coincides with their mission to help with economic development, job development for veterans and veteran owned businesses.

VII. Old Business

A. Carlisle Construction – BUILD Final Authorizing Resolution

Kimberly Martin

Ms. Martin introduced the Carlisle Construction Materials, LLC project; it is a request for \$2,066,700 in BUILD Bonds. Carlisle Construction presented their request in the April 2021 Board meeting.

Ms. Martin advised that the project consists of the construction of a manufacturing facility and related site improvements. This project will be located in Sikeston, MO.

Ms. Martin stated that the financing terms will remain as originally presented. The company is committed to adding 100 jobs in a 3-year time frame and investing \$61 million at this location.

Staff is recommending approval of this resolution.

Member Parry made a motion to approve the application as presented and adopt the Final Authorizing Resolution for Bonds for Carlisle Construction not to exceed \$2,066,700.

RESOLUTION AUTHORIZING THE MISSOURI DEVELOPMENT FINANCE BOARD TO ISSUE ITS BUILD MISSOURI REVENUE BONDS (CARLISLE CONSTRUCTION MATERIALS, LLC PROJECT), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,066,700 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 CARLISLE CONSTRUCTION MATERIALS, LLC; 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 Buerck seconded the motion. The following roll call vote was recorded:

Aye: Gregory, Mehner, Dameron, Cranshaw, Parry, Buerck, Holton, Dixon, Buntin and Carmichael.

Nay: None

Absent: Lt. Governor Kehoe and Chinn

Chair Carmichael declared the motion passed.

B. City of Independence – Infrastructure Facilities

Kathleen Barney

Refunding Revenue Bonds – Multi-Purpose Event Center – Final Authorizing Resolution

Ms. Barney stated that these Refunding Bonds will be for the Multi-Purpose Event Center in Independence, MO. They will be refunding the Series 2011A that had been issued for just over \$11.8 million.

Ms. Barney informed the Board that the facility has 5,800 seats and is located just off I-70. Repayment will be from CID revenues and an annual appropriation pledge. The City of Independence expects present value savings of \$3.9 million dollars, or 36% of the outstanding bonds. The Board is a conduit issuer and has no repayment obligation for the Bonds.

Staff recommends the adoption of the Final Authorizing Resolution for Refunding Bonds not to exceed \$12 million.

Member Parry made a motion to approve the application as presented and adopt the Final Authorizing Resolution for Refunding Bonds for the City of Independence not to exceed \$12 million.

RESOLUTION AUTHORIZING THE ISSUANCE OF INFRASTRUCTURE FACILITIES REFUNDING REVENUE BONDS FOR THE BENEFIT OF THE CITY OF INDEPENDENCE, MISSOURI, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$12,000,000, TO PROVIDE FUNDS TO BE LOANED TO THE CITY OF INDEPENDENCE, MISSOURI; AND AUTHORIZING AND APPROVING CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.

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

Aye: Gregory, Mehner, Dameron, Cranshaw, Parry, Buerck, Holton, Dixon, Buntin and Carmichael.

Nay: None

Absent: Lt. Governor Kehoe and Chinn

Chair Carmichael declared the motion passed.

VIII. New Business

A. FY2021 Annual Comprehensive Financial Report

Erica Griffin

Ms. Griffin presented for approval the MDFB FY 2021 Annual Comprehensive Financial Report (ACFR). The MDFB Audit Committee met October 18, 2021, and approved the draft FY 2021 ACFR. Staff recommends approval of the ACFR.

Vice Chair Gregory made a motion to approve the FY 2021 Annual Comprehensive Financial Report. Member Parry seconded the motion. The following roll call vote was recorded:

Aye: Gregory, Mehner, Dameron, Cranshaw, Parry, Buerck, Holton, Dixon, Buntin and Carmichael.

Nay: None

Absent: Lt. Governor Kehoe and Chinn

Chair Carmichael declared the motion passed.

B. FY2022 Budget

Erica Griffin

Ms. Griffin presented the MDFB FY 2022 Budget, along with projections for fiscal years 2023 and 2024.

Staff recommends approval of the FY 2022 Budget.

Vice Chair Gregory made a motion to adopt the FY 2022 Budget as presented. Treasurer Mehner seconded the motion. The following roll call vote was recorded:

Aye: Gregory, Mehner, Dameron, Cranshaw, Parry, Buerck, Holton, Dixon, Buntin and Carmichael.

Nay: None

Absent: Lt. Governor Kehoe and Chinn

Chair Carmichael declared the motion passed.

IX. Executive Director's Report

Kimberly Martin

Ms. Martin thanked the Board for their attendance and participation during the retreat and their continued support of the staff. Ms. Martin referenced this being the first retreat without Bob Miserez and thanked everyone for being so understanding of the situation.

X. Adjournment

There being no further business before the Board, Vice Chair Gregory 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 Signature]