

**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

DECEMBER 14, 2021

The Missouri Development Finance Board met in regular session on Tuesday, December 14, 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	Absent
Dan Cranshaw	Member	Present
John Parry	Member	Present
Brent Buerck	Member	Present
Rick Holton, Jr.	Member	Present*
Mike Kehoe	Lieutenant Governor and Member	Present
Maggie Kost	Director, Dept. of Economic Development and Member	Absent
Chris Chinn	Director, Dept. of Agriculture and Member	Absent
Dru Buntin	Director, Dept. of Natural Resources and Member	Absent
Kimberly Martin	Acting Executive Director and Assistant Secretary	Present

*\*participated via telephone*

*Note: Member Cranshaw joined the meeting before the Treasurer's Report was reviewed.*

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 and Nicole Slusser

Board Counsel: Erick Creach

Others Present: Hannah Humphrey, Deputy Director of DNR; Michelle Hataway, Regional Manager of DED; Kerrie Tyndall, City of Kansas City

## **I. Secretary's Report**

Assistant Secretary Kimberly Martin

Assistant Secretary Martin presented for approval the minutes from the November 16, 2021, meeting. The minutes were included in the Board materials distributed in advance of the meeting. There was one small change made and noted in the Department of Natural Resources report regarding the federal funding offered through the State Revolving Fund loan programs.

There being no questions, corrections or additions, Lt. Governor Kehoe made a motion to approve the minutes as presented. Member Parry seconded the motion. The following roll call vote was recorded:

Aye: Gregory, Mehner, Parry, Buerck, Holton, Kehoe, and Carmichael.

Nay: None

Absent: Dameron, Cranshaw, Kost, Chinn and Buntin

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 four months ended October 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. Vice Chairman Gregory seconded the motion. The following roll call vote was recorded:

Aye: Gregory, Mehner, Parry, Buerck, Holton, Kehoe, and Carmichael.

Nay: None

Absent: Dameron, Cranshaw, Kost, Chinn and Buntin

Chair Carmichael declared the motion passed.

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

Director Kost

Regional Manager Michelle Hataway attended the meeting on behalf of Director Kost. Ms. Hataway informed us that DED is still working with the Governor's office to finalize the use of ARPA funds.

Ms. Hataway said they are getting great reports from the Department of Tourism. The last week of November, it was reported that tourism occupancy rates were above the 2019 numbers.

Ms. Hataway shared that DED will have several announcements coming in the near future of new people in key leadership positions. They have hired a new Communications Director; they are working on hiring a new Director of Broadband and a Military Advocate.

**IV. Department of Agriculture Report** Director Chinn

This report was deferred.

**V. Department of Natural Resources Report** Director Buntin

Hannah Humphrey, Deputy Director, reported on behalf of Director Buntin. She started her report with sharing that the Department has been working with the Governor's office to finalize their grant program for wastewater and storm water infrastructure.

Ms. Humphrey shared that DNR has had a personnel change within their department. They have a new Division Director in their geological survey program, and they will be working on river management issues within that position.

DNR has a new grant program that launched within the last month. It is the energize Missouri Agriculture program, housed in their division of energy. It is for energy improvements at agriculture facilities.

Ms. Humphrey closed with sharing that state park attendance for 2021 is up in numbers. The numbers are setting new records over and above 2020, which was a record setting year in park attendance.

**VI. Lieutenant Governor's Report** Lt. Governor Kehoe

Lt. Governor Kehoe stated in his report with that they had a tourism quarterly meeting the previous day and learned that the convention sector of tourism hasn't rebounded, but everything else is above previous numbers in tourism. He stated that state park attendance and hotel room reservations are at a record high and believes it is due to marketing Missouri travel within the state and the border states emphasizing what Missouri has to offer.

Lt. Governor Kehoe spoke on how the state veterans' homes are facing the same challenges as other employers with staff shortages. There are several different things that are contributing to the staff shortage. He praised the veterans' home staff members for the work they do.

Lt. Governor Kehoe shared that he had been to four agriculture conferences in the last few weeks. He stated that having the MDFB Board, DED and others involved in the Warren County project is a game changer, not just for that area, but for the state to show others what a great place we are for economic development.

Lt. Governor Kehoe stated that Buy Missouri is up to 470 members. He encouraged people to shop Buy Missouri products during the holiday season.

Lt. Governor Kehoe closed with sharing that his team is getting ready for session to start.

Member Holton asked Lt. Governor Kehoe if the state had an overall PR campaign that shared everything the state does in agriculture and economic development. Lt. Governor Kehoe stated there are talks with the Governor's office to see if there could

be a more consolidated effort to create an overall state marketing program that would share the good news stories from across the state.

Vice Chairman Gregory followed up with sharing his experience serving on a board for a long-term care facility and their struggles being parallel to those of the veteran's homes with staff shortages.

## **VII. Old Business**

### **A. City of Kansas City – Niles Children's Home – Tax Credit for Contribution Application**

Kimberly Martin

Ms. Martin reintroduced the City of Kansas City – Niles Children's Home – Tax Credit for Contribution Application that was presented during the November Board Meeting.

The City of Kansas City has requested tax credits on behalf for the Niles Children's Home to help them complete a variety of infrastructure and facility improvements. The rehabilitation of this facility will allow the home to continue to expand their programs and services for children with behavioral healthcare challenges.

Staff is recommending approval of the application and the Authorizing Resolution for \$250,000 in tax credits.

Vice Chairman Gregory made a motion to approve the application as presented and adopt the Authorizing Resolution for City Kansas City for the benefit of Niles Children's Home for \$250,000 in tax credits to raise \$500,000 in contributions.

**RESOLUTION OF THE MISSOURI DEVELOPMENT FINANCE BOARD MAKING CERTAIN FINDINGS AND DETERMINATIONS; APPROVING OF THE ISSUANCE OF TAX CREDITS PURSUANT TO THE TAX CREDIT STATUTE; AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS IN CONNECTION WITH SUCH APPROVAL.**

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

Aye: Gregory, Mehner, Cranshaw, Parry, Buerck, Holton, Kehoe, and Carmichael.

Nay: None

Absent: Dameron, Kost, Chinn and Buntin

Chair Carmichael declared the motion passed.

### **B. Tax Credit for Contribution Program – Revised Evaluation Criteria**

Kimberly Martin

Ms. Martin presented the proposed revisions to the 2022 tax credit for contribution evaluation criteria. The criteria were discussed at the Board retreat and draft revisions were presented during the November Board meeting. The draft and final

revision of the revised 2022 tax credit for contribution evaluation was included in the Board packet for review and approval.

Chair Carmichael followed up by stating that this policy change would add clarity to the Board's evaluation criteria particularly with regard to the addition of the "critical funding" language. Chair Carmichael emphasized that she was pleased that the Board would be using these funds to meet a critical need. She also added that the Board traditionally uses these funds to help lift projects off the ground that have the resources to become self-sustaining.

Staff recommends adoption of the 2022 Tax Credit for Contribution Evaluation Criteria.

There being no questions, corrections or additions, Vice Chair Gregory made a motion to approve the 2022 Tax Credit for Contribution Evaluation Criteria as presented. Member Buerck seconded the motion. The following roll call vote was recorded:

Aye: Gregory, Mehner, Cranshaw, Parry, Buerck, Holton, Kehoe, and Carmichael.

Nay: None

Absent: Dameron, Kost, Chinn and Buntin

Chair Carmichael declared the motion passed.

**C. Bond Fees -  
Revisions to Bond Fee Collection**

Kimberly Martin

Ms. Martin presented the proposed revisions to the collection of bond fees that was discussed at the Board retreat and the November meeting.

Staff recommends that the Board remove the "discrete project" application of the fee collection and begin collecting issuance fees on each single issue or multiple series under a single issue, regardless of prior fee collection. Staff is also recommending that the Board reserve the right to reduce or waive its fee on any transaction at the sole discretion of the Board.

There being no questions, corrections or additions, Member Cranshaw made a motion to approve the Bond Program Fee schedule as presented. Member Parry seconded the motion. The following roll call vote was recorded:

Aye: Gregory, Mehner, Cranshaw, Parry, Buerck, Holton, Kehoe, and Carmichael.

Nay: None

Absent: Dameron, Kost, Chinn and Buntin

Chair Carmichael declared the motion passed.

## VIII. Executive Director's Report

Kimberly Martin

Ms. Martin wanted to share that several Board members had contacted her about the recent settlement regarding the Rams stadium. She wanted members to know that MDFB has been contacted by the RSA's attorney regarding their outstanding loan and he indicated that a payoff would be made soon. She will share updates on it as it moves along.

Ms. Martin informed the Board that staff has met with ITSD to learn about added technology options with video conferencing and more. ITSD plans to install a test system at some point so MDFB can try it out and see if it can work. MDFB does have some technology challenges that staff is working on and we hope to be able to move ahead with some equipment purchases to improve that in the next year.

Ms. Martin shared that pre-filing of bills has started with in the legislature. MDFB actively monitors bills that may impact the Board's activities and will share updates as the session continues.

Member Holton asked if MDFB has spoken to the legislature about increasing MDFB's allocations for the Tax Credit for Contributions program. Ms. Martin said it hasn't been something that has been pursued.

Erick Creach added that we should probably wait until a new Executive Director is hired before considering whether or not to make such a request.

Chair Carmichael stated that the recent modification of MDFB's policies reflects the responsibility and care that MDFB uses with respect to its programs.

Lt. Governor Kehoe suggested we might want to invite Treasurer Fitzpatrick to a Board meeting to discuss MDFB programs and potential changes.

### **CLOSED SESSION**

Member Buerk made a motion to go into closed session to discuss personnel matters as authorized by Section 610.021 (13) RSMo. Member Cranshaw seconded the motion. The following roll call vote was recorded to go into closed session:

Aye: Gregory, Mehner, Cranshaw, Parry, Buerck, Holton, Kehoe, and Carmichael.

Nay: None

Absent: Dameron, Kost, Chinn and Buntin

Chair Carmichael declared the motion passed.

Upon completion of discussion, Vice Chairman Gregory made a motion to move the meeting back into open session. Member Cranshaw seconded the motion. The following roll call vote was recorded:

Aye: Gregory, Mehner, Cranshaw, Parry, Buerck, Holton, Kehoe, and Carmichael.

Nay: None

Absent: Dameron, Kost, Chinn and Buntin

Chair Carmichael declared the motion passed and moved the meeting into open session.

### **OPEN SESSION**

As required by Section 610.0221(3) RSMo., Chair Carmichael reported that as part of the closed session, the Board considered and approved the hiring of Mark Stombaugh as Executive Director. Vice Chairman Gregory moved that the Board hire Mr. Stombaugh as Executive Director and Member Cranshaw seconded such motion. After discussion, there was a roll call vote to hire Mr. Stombaugh as Executive Director. The vote thereon was as follows:

Aye: Gregory, Mehner, Cranshaw, Parry, Buerck, Holton, Kehoe, and Carmichael.

Nay: None

Absent: Dameron, Kost, Chinn and Buntin

Chair Carmichael declared the motion passed.

### **IX. Adjournment**

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

[Secretary Signature]