

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

ROBERT B. DIXON
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

AUGUST 17, 2021

The Missouri Development Finance Board met in regular session on Tuesday, August 17, 2021, beginning at 10:30 a.m. The meeting was conducted via Webex Video Conference. 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	Absent
Brent 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
*Dru Buntin	Director, Dept. of Natural Resources and Member	Present
Kimberly Martin	Acting Executive Director and Assistant Secretary	Present

**Note: Director Buntin joined the meeting after the attendance roll call.*

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

Board Counsel: Erick Creach

Others Present: Adam Gresham and Henry Herschel, Lieutenant Governor's Office; Adam Pope and Jeff White, Columbia Capital; Christy Voelker, Steadfast City Economic and Community Partners; Dale Ruthsatz, St. Louis

I. Secretary's Report Secretary Dameron

Secretary Dameron presented for the approval the minutes from the July 20, 2021, meeting. The minutes were included in the Board materials distributed in advance of the meeting. There being no questions, corrections or additions, Treasurer Mehner made a motion to approve the minutes as presented. Vice Chairman Gregory seconded the motion. The following roll call vote was recorded:

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

Nay: None

Absent: Parry, Chinn and Buntin

Chair Carmichael declared the motion passed.

II. Treasurer's Report Treasurer Mehner

Treasurer Mehner let the Board know there was no Treasurer's Report this month due to the year-end. The auditor's report will be available at an upcoming meeting.

III. Department of Economic Development Report Director Dixon

Director Dixon commented that Missouri's economy is strong and DED is continuing to see growth in economic development.

Project activity is ahead of where it was this point last year. Missouri's capital investment and payroll numbers are strong, which really speaks to the recovery that is underway for the economy. DED has been keeping an eye on the manufacturing sector; manufacturers are showing great confidence in the economy, which is promising and looking strong for Missouri. Ag-Tech/Agri-Business is a sector they are watching as it is booming in the state right now. There was a recent announcement about a new Ag-Tech business in St. Louis, with new food production.

Director Dixon is very pleased with where economic development activity is right now. All signs indicate that it will continue at the current pace for the year ahead. DED is keeping an eye on inflation, supply chain issues and workforce availability issues.

Director Dixon discussed their work on broadband expansion and mentioned that the Governor will be making some announcements about it in the near future.

IV. Department of Agriculture Report Director Chinn

This report was deferred.

V. Department of Natural Resources Report

Director Buntin

Director Buntin discussed a recent meeting with Jefferson City concerning better access to the airport and the river. He is looking forward to continued conversations regarding those issues.

Director Buntin mentioned he has participated in the broadband discussions along with DED. Broadband is an important issue for the state parks because the customers who have been using the parks have been requesting access to broadband more and more.

Director Buntin said the main discussion within DNR right now is about wastewater and storm water projects. The next few weeks they will be talking about these projects more in length.

Director Buntin referenced the State Bicentennial and the inclusion of Bollinger Mill on the Bicentennial stamp. DNR currently has a \$3M capital improvement project at Bollinger Mill. The project is addressing the foundation of that historic site and other improvements that will make Bollinger Mill a destination for years to come.

Director Dixon followed up by congratulating Director Buntin on being named officially as the Director of DNR.

VI. Lieutenant Governor's Report

Lt. Governor Kehoe

Lt. Governor Kehoe opened with congratulations to Director Buntin on his Director position at DNR.

Lt. Governor Kehoe mentioned the Bicentennial Bridge and its ribbon cutting that took place the first part of August and its completion that is expected in October. He encourages everyone to visit. The Gold Star Families Memorial was also dedicated earlier this month. The memorial is a tribute to Veterans who lost their lives while serving our country; the memorial is at the entrance of the Bicentennial Bridge.

Lt. Governor Kehoe spoke about a company in Seymour, MO, that is packing more than a million frozen meals a year for the Meals on Wheels program. Five out of 10 Meals on Wheels agencies across the state are purchasing from the Seymour based company. They are working on trying to get more of the Meals on Wheels and other senior based agencies to purchase from this company. This company is using Missouri products, ingredients, food, containers and employees to pack them. Before Covid they catered to sporting events and during the pandemic changed their business model to accommodate the market and stay functioning.

Lt. Governor Kehoe spoke about tourism and mentioned Director Buntin and his team at State Parks. Lt. Governor Kehoe shared how he has spent part of the summer promoting the parks. Missouri is one of seven states that still offer free access to their parks. Lt. Governor Kehoe stated that the State of Missouri has some great parks, which include historic markers and he would continue to highlight the parks and what they have to offer.

Lt. Governor Kehoe informed the Board that he was calling in from the Missouri State Fair, where he and Director Chinn; along with three tiers of FFA students were going to pack 200,000 meals throughout the day.

Lt. Governor Kehoe closed with mention of the Bicentennial Parade and Inauguration that will be held September 18, 2021, in Jefferson City. It is open to the public and he invited everyone to attend. The parade is at 10:00 a.m. and the Inauguration Ball starts around 6:00 p.m.

VII. Old Business

Kathleen Barney

Ms. Barney introduced the refunding bonds project; St. Louis County -Taxable St. Louis Cardinals Ballpark Project Bonds (Series 2021 – Final Authorizing Resolution for Taxable Refunding Bonds to Refund Series 2012 Taxable Bonds Issued for the St. Louis Cardinals Ballpark Project

Ms. Barney report that in 2003, the Board issued \$45,760,000 in Bonds for St. Louis County for the St. Louis Cardinals Ballpark Project. Bond proceeds funded a portion of costs associated with the Cardinals Ballpark. The 2003 Bonds were refunded in 2012.

The requested 2021 Bonds will refund all of the Series 2012 Bonds. Repayment is from County annual appropriation pledge with the expected sources of revenues from the County's Sports and Entertainment tax. The County's expected present value savings on the 2021 refunding is almost \$4.5 million.

Ms. Barney noted that this is a conduit issue and the Board has no repayment obligation.

Staff recommends the adoption of the Final Authorizing Resolution for Taxable Refunding Bonds not to exceed \$45,000,000. Bonds will not be issued until approved by the County, the St. Louis Regional Convention and Visitors Commission, the LCRA, and the Cardinals ownership.

Secretary Dameron made a motion to approve the Final Authorizing Resolution for Taxable Refunding Bonds for St. Louis Cardinals Ballpark Project Bonds Series 2021.

RESOLUTION AUTHORIZING THE MISSOURI DEVELOPMENT FINANCE BOARD TO ISSUE ITS TAXABLE ST. LOUIS CARDINALS BALLPARK PROJECT REFUNDING BONDS (ST. LOUIS COUNTY, MISSOURI -- ANNUAL APPROPRIATION), SERIES 2021, FOR THE PURPOSE OF PROVIDING FUNDS TO REFUND BONDS ISSUED TO REFINANCE A PORTION OF THE COSTS OF THE HEREINAFTER-DESCRIBED PROJECT AND PAY CERTAIN COSTS OF ISSUANCE OF THE REFUNDING BONDS; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF SAID REFUNDING BONDS; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID REFUNDING BONDS.

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

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

Nay: None

Absent: Parry and Chinn

Chair Carmichael declared the motion passed.

VIII. New Business

Kimberly Martin

Ms. Martin introduced the project brought by the St. Louis Land Clearance Redevelopment Authority for the Benefit of Urban League of Metropolitan St. Louis. The request is for \$2,000,000 in tax credits to raise \$4,000,000 in contributions to help with the Urban League's renovations to their new Headquarters located in North St. Louis.

This is a presentation only for discussion and questions, with no Board action recommended at this time.

Ms. Martin introduced; Christy Voelker the Project Manager with Steadfast City Economic & Community Partners and Michael McMillan the President & CEO with Urban League.

Mr. McMillan started the presentation with thanking the staff of MDFB. He said the staff has been exceptionally helpful in terms of learning the process, completing the steps necessary to apply for the opportunity.

Mr. McMillan stated that is a critical time in the City of St. Louis. There is quite a bit of activity going on in the Forest Park corridor, Central West End and the BJC area. The Urban League is right in the middle of that area. They were founded in 1918 as the largest Urban League affiliate in the nation and the first to earn a five-star rating. In a normal year, Urban League serves over 125,000 individuals annually through its 55 social service programs. However, during COVID, Urban League served 175,000 clients.

Urban League offers a ladder out of poverty to the African American community and anyone in need. They strive to meet people where they are, matching clients with the services necessary to stabilize their lives, then begin a path to self-sufficiency. Their 55 programs focus on Educational Excellence, Economic Opportunity, Community Empowerment, Public Safety/Community Response and Civil Rights/Advocacy.

The new Urban League Headquarters is a 205,000 square feet former Sears Department Store, built in 1928. Later on, the building became known as the Victor Roberts Building with nonprofit, government, and business entities. It is located at a high traffic intersection of North Kings highway and Dr. Martin Luther King Drive. The Headquarters will provide a 'One Stop Shop' for Safety Net Services such as; Employment, Housing and Utility Assistance. Other Urban League programs housed there will be Save our Sons Program, Urban League Executive Offices, Hydroponic Farm, The Vaughn Cultural Center and Panera Food Pantry.

The Urban League purchased the property in 2020. This presented a tremendous opportunity to carry on the building's legacy as a community anchor allowing them to: Consolidate several Urban League locations into a single 'One Stop Shop' for quality service. It also has initiated a neighborhood transformation through the development of an Urban League Campus.

This request for tax credits is to assist in raising the funds needed as they look at the challenges ahead in establishing a modern, more efficient regional headquarters. Consolidation into one building allows for cost reduction in overhead expenses. Also easier access for clients because of the availability of public transportation allows for growth in terms of direct services to individuals, more programs, and the ability to facilitate more large-scale events.

The renovation needs of the Urban League building includes: electrical/lighting, asbestos removal, plumbing systems, fire protection systems, upgraded interior finishes, tuck-pointing, windows, doors, elevator replacement, HVAC replacement and the development of the Vaughn Cultural Center.

The Urban League anticipates rapid utilization of tax credits to complete the headquarters renovation. After the renovation, the Urban League looks forward to advancing its vision of a transformative neighborhood campus. The next steps towards this vision is; construction of a hydroponic farm greenhouse and the acquisition and renovation of the Shops at Roberts Village. The Urban League may be interested in applying for additional assistance in the future.

Lt. Governor Kehoe commented that he had toured the project just recently. He wanted to thank the MDFB team for helping with this project. Kehoe said the work the Urban League is doing in North St. Louis is transformational. They are changing people's lives, giving options and providing services that those in that neighborhood would normally never have. They are making a difference.

Chair Carmichael responded to the potential interest in applying for additional assistance in the future, stating that the Board does evaluate each individual project based on its merit. The approval for this project, if approved, would be for this project specifically with no regard to potential future applications. Chair Carmichael thanked the Urban League for their presentation and looked forward to seeing them at a future meeting.

IX. Executive Director's Report

Kimberly Martin

Chair Carmichael wanted to visit with the Board before the Executive Director's Report about the upcoming Board Retreat that is in the planning stages. Chair Carmichael urged all Board Members to attend and stated that Board Members have a great fiduciary responsibility in regards to the work that MDFB does on behalf of the State of Missouri. It is very important that Members understand our financial tools, how they are applied, and understand it all in detail. The MDFB staff depend on the Board for their opinions and evaluations and the retreat is a good opportunity for discussion.

Ms. Martin mentioned the Tax Credit Status Report included the packet. This month as usual is audit month for MDFB, the auditors were here the first week of August.

Ms. Martin thanked Erica, for handling the audit by herself, as we are currently not fully staffed. We should have a completed report of the audit in the next couple of months to share with the Board.

X. Adjournment

There being no further business before the Board, Member Holton 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's Signature]