

**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

DRU BUNTIN  
ACTING DIRECTOR,  
NATURAL RESOURCES

## MISSOURI DEVELOPMENT FINANCE BOARD

### MEETING MINUTES MISSOURI DEVELOPMENT FINANCE BOARD

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

June 15, 2021

The Missouri Development Finance Board met in regular session on Tuesday, June 15, 2021, beginning at 10:30 a.m. The meeting was conducted via in person and phone. 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
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	Absent
Robert B. Dixon	Director, Dept. of Economic Development and Member	Absent
Chris Chinn	Director, Dept. of Agriculture and Member	Absent
Carol S. Comer	Director, Dept. of Natural Resources and Member	**
Kimberly Martin	Acting Executive Director and Assistant Secretary	Present

\* Participated via conference call

\*\* Deputy Director Dru Buntin attended the meeting to represent the Department of Natural Resources following the passing of Director Comer. Because at the time of the meeting he had not been appointed as Acting Director, Mr. Buntin did not vote on items. Subsequent to the meeting, Mr. Buntin was appointed to Acting Director.

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: Adam Gresham, Lt. Governors Office; John Ross, Beverly Jenkins, Ken Jenkins and Gigi MacMullan, Refuge and Restoration; Bill Budde, St. Louis Partnership; Kerrie Tyndall, City of Kansas City; Tom Sack, Reachel Beichley and Martin Nevshemal, MRI Global and Jerry Riffel, Lathrop GPM LLP

Chair Carmichael opened the meeting with a tribute to Carol Comer, Director of the Department of Natural Resources (“DNR”). Director Comer was a dedicated and valued member of the Board. As Director of DNR, she helped to streamline processes so that projects could run smoothly. She made great efforts to protect the environment while moving the state ahead with economic development. She worked hard to keep Missouri’s parks open and available during the pandemic so people could enjoy them. We all owe her an enormous debt of gratitude for her service to MDFB and to DNR. She will be greatly missed.

Dru Buntin, Deputy Director of DNR shared that he appreciated everyone’s kind words and condolences for Director Comer. Her passing was quite a shock. She was a great leader through red tape reduction, drought response and flood recovery. Their team is taking time to grieve and will work towards honoring her legacy by fulfilling her vision for DNR.

**I. Secretary’s Report**

Secretary Dameron

Secretary Dameron presented for approval the minutes from the April 20, 2021 and May 18, 2021 meetings. The minutes were included in the Board materials distributed in advance of the meeting. There being no questions, corrections or additions, Secretary Dameron moved to approve the minutes as presented. Member Parry seconded. The following roll call vote was recorded:

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

Nay: None

Absent: Lt. Governor Kehoe, Dixon, and Chinn

Chair Carmichael declared it passed.

**II. Treasurer’s Report**

Treasurer Mehner

Treasurer Mehner presented for approval the Treasurer’s Report as of and for the five months ended March 31, 2021 and April 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, Treasurer Mehner moved to approve the Treasurer’s Report as presented. Member Gregory seconded. The following roll call vote was recorded:

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

Nay: None

Absent: Lt. Governor Kehoe, Dixon, and Chinn

Chair Carmichael declared it passed.

**III. Department of Economic Development Report** Director Dixon

This report was deferred

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

This report was deferred.

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

Deputy Director Buntin discussed that from a legislative and budget perspective they fared very well this year. The department received approval for 60 million dollars in revenue bond projects for state parks and additional priority projects such as a trail connecting Whiteman Airforce Base to Knob Noster State Park.

Buntin also reported that during this years legislative session DNR was given 5 million dollars for flood resiliency projects in targeted areas along the Missouri river. They are looking at the targeted areas to figure out more projects in the future to help eliminate future flooding.

**VI. Lieutenant Governor's Report** Adam Gresham

Adam Gresham reported, on behalf of Lt. Governor Mike Kehoe that the Lt. Governor's office had the opportunity to work with Director Comer on a lot of different things. She always had a wonderful attitude and great smile, even in the midst of circumstances that were very challenging. Director Comer's legacy will be the work she did in our State Parks. State Parks are an important piece of economic growth to Missouri.

Mr. Gresham reported that the budget has been sent to the Governor.

Mr. Gresham added that Lt. Governor Kehoe would say that it is great to be meeting in person again. It's meetings like these where important decisions are made on behalf of Missourians that it is nice to be able to look each other in the eye.

## VII. New Business

A. Land Clearance Redevelopment Authority of St. Louis County – Refuge & Restoration – Tax Credit for Contribution Application Kimberly Martin

Ms. Martin presented the Tax Credit for Contribution Application from the St. Louis Land Clearance Redevelopment Authority for the Benefit of Refuge & Restoration.

They are requesting \$1,600,000 in tax credits to raise \$3,200,000 in contributions. Project costs are \$16,000,000 total with \$11,261,000 for Phase 1.

Mr. Ken Jenkins presented on behalf of Refuge and Restoration. Refuge and Restoration is a nonprofit organization with plans to purchase a mostly vacant shopping plaza in the heart of Dellwood/Ferguson, MO and create a vibrant marketplace and multi-use space for the purpose of creating equitable access, reversing disinvestment and cultivating innovation within the region. The redeveloped space will be known as "R & R Marketplace".

Mr. Jenkins discussed how R & R Marketplace will deliver services to the community while focusing on their five-pillared model. The pillars include:

1. North County Innovation Center - to include an entrepreneurial and co-working facility as well as business training, coaching and shared services.
2. Employ St. Louis - a workforce development center.
3. Early Childhood Education Center - to serve 100+ preschool age children/100 families per year.
4. R & R Multiplex - to host a community structured opportunities, including but not limited to mental and physical health services.
5. Banking Center - to provide banking services as well as educational opportunities focused on debt management, savings and wealth building.

Once open, R & R Marketplace will be the centerpiece of the community, a place where children and adults come to build community, attend early childhood education, prepare for careers, receive banking services, build capacity around their businesses and receive mental and physical health encouragement. It is estimated that more than 6,400 individuals, families, businesses and nonprofits will benefit from this multi-use facility each year.

Refuge and Restoration has two decades of experience in career development programming and has led over 2,000 individuals to stable and meaningful careers. They have been planning the R & R Marketplace for more than five years and are led by a team of professionals with experience and knowledge in the areas of community and economic development, fundraising, finance and most importantly, the needs of the community in which they will be working. Demographically, over 70% of the population in Dellwood/Ferguson is African American, with an estimated median household income of less than \$44,000 and a minimum of 20% of residents living in poverty. The founders of Refuge and Restoration live in, as well as own and operate businesses within, the community they intend to serve.

The current request is for \$1,600,000 in tax credits to raise \$3,200,000 to be used to complete Phase 1 of the redevelopment.

Preliminary presentation only for questions and discussion with no Board action recommended at this time.

Board members had positive feedback for Mr. Jenkins and his whole group, along with a few members giving references and resources for the R & R Marketplace group.

B. City of Kansas City Tax Credit for Contribution Application Kathleen Barney  
for the Principal Use of MRIGlobal, a Missouri Nonprofit Corporation

Ms. Barney presented the 2020 Application originally requested for \$2 million of tax credits to raise \$4 million of contributions for Phase III laboratory improvements.

Ms. Barney reported that this application is for Phase III, which is renovation of 14,000 square feet of laboratory space at a cost of approximately \$16.6 million. She noted that in 2019 the Board approved \$3 million of tax credits for Phase I, the Diagnostic Center of Excellence and for Phase II a Science and Education Center. Ms. Barney noted that we learned that Phase I has been completed but that Phase II has been delayed due to COVID-19 and the MRIGlobal has expended \$6.8 million of the \$17.3 million 2019 budget. She reported that after the Finance Committee met, staff worked with the applicant and that the tax credit request has been revised to allocate \$2 million of 2019 tax credits to the Phase I project and \$1 million of 2019 tax credit for Phase III, and a request for \$1 million of 2021 tax credits for Phase III.

Ms. Barney noted that this is presentation only and introduced Ms. Kerrie Tyndall, Assistant City Manager, City of Kansas City.

Ms. Tyndall discussed the significance of MRIGlobal's presence in Kansas City with their workforce and attracting visitors to Kansas City. She noted the good average wage of \$80,000 and that MRIGlobal provided benefits in attracting other technical firms. Ms. Tyndall introduced Tom Sack, MRIGlobal Chief Executive Officer.

Mr. Sack provided background of MRIGlobal's Vision 2030 plan and the need for labs with 21<sup>st</sup> century capabilities. He described the Phase I renovations that gave them the ability to assist with battling COVID-19 and increase revenues. Mr. Sack then gave details about the Phase III project. He introduced Jerry Riffel with Lathrop GPM. Mr. Riffel reported that Phase III would add 24 new jobs and the need for tax credits to assist with completing Phase III. He also discussed MRIGlobal's pending cash needs.

Chair Carmichael asked for further clarification on the amount of MRIGlobal government contracts compared to private industry contracts. Vice-Chair Gregory s inquired about MRIGlobal repaying the Federal PPP loan instead of taking forgiveness. Martin Nevshemal MRIGlobal Chief Financial Officer, discussed how their government contracting worked and how taking forgiveness of the PPP loan would affect pricing on the contracts. He said their outside accountant and legal counsel advised that the PPP

loan should be repaid. He indicated that they had an opinion from their outside auditors on why the PPP loan should be repaid. Board members asked to review this information,

**IX. Executive Director's Report**

Kimberly Martin

Ms. Martin reported that Senate Bill 36 passed and was awaiting the Governor's signature. If signed it will have an impact on MDFB. MDFB would play a role in the administration of the program along with the Department of Economic Development and the Office of Administration. The bill is cited as the Capital Complex Tax Credit Act and creates a tax credit program to raise funds for renovation and repair of various state buildings. Ms. Martin will give a more detailed presentation on the program if it is signed and the program is implemented

**Closed Session**

Member Buerck moved to go into closed session to pursuant to RSMo Sections 610.021(3), 610.021(13) and 610.021(14). Secretary Dameron seconded. The following roll call was recorded:

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

Nay: None

Absent: Lt. Governor Kehoe, Dixon, and Chinn

Chair Carmichael declared it passed and the Board entered closed session.

Upon completion of the closed session, Treasurer Mehner moved to move the meeting back into open session. Member Parry seconded. The following roll call was recorded.

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

Nay: None

Absent: Lt. Governor Kehoe, Dixon, and Chinn

Chair Carmichael declared it passed.

## Open Session

Following return to open session Chair Carmichael reported the results of the discussion and actions taken during closed session. The first item was the reappointment of Kimberly Martin as Acting Executive Director. Chair Carmichael reported that the initial appointment of Ms. Martin as Acting Executive Director was set to expire at the end of the day on June 15, 2021. Pursuant to the Bylaws, Chair Carmichael extended Ms. Martin's appointment as Acting Executive Director until the earlier of (a) revocation of the appointment by the Chair, (b) revocation of the appointment by the Board, or (c) a permanent Executive Director has been hired and commenced employment. Additionally, due to the increased obligations Ms. Martin has assumed and her fulfilling all the duties and responsibilities of Executive Director during this time, the Board believes it appropriate to temporarily increase her salary during the time of her appointment as Acting Executive Director. The Board unanimously approved this temporary increase.

The second and final item discussed were the procedures and timing for hiring a new Executive Director. It was determined that the job posting will be made at various websites and applications will be submitted to an email set up with DED. The Executive Committee will review all applications and provide the full Board the opportunity to interview the top candidates. The desire is to have a new Executive Director in place on January 1, 2022.

## **X. Adjournment**

There being no further business before the Board and by unanimous consent, Chair Carmichael declared the meeting adjourned.

[Secretary Dameron's Signature]