

CHAIR:
MARIE J. CARMICHAEL

MEMBERS:
JOHN E. MEHNER
MATTHEW L. DAMERON
DAN E. CRANSHAW
JOHN M. PARRY
BRENT T. BUERCK
RICK HOLTON JR.

EXECUTIVE DIRECTOR:
MARK STOMBAUGH



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

MAY 17, 2022

The Missouri Development Finance Board met via Webex in regular session on Tuesday, May 17, 2022, beginning at 10:30 a.m. 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:

Marie J. Carmichael	Chair	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	Absent
Mike Kehoe	Lieutenant Governor and Member	Absent
Maggie Kost	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	Absent
Mark Stombaugh	Executive Director and Assistant Secretary	Present

Chair Carmichael called the meeting to order and declared a quorum was present. In addition to the above members, attendees were:

Board Staff: Kimberly Martin, Erica Griffin, Nicole Slusser, Debra Downey and Kathleen Barney

Board Counsel: Erick Creach

Others Present: Adam Gresham, Lt. Governor's Office; Kate Francis and Nick Nelson, Springfield Art Museum; Subash Alias and Kim Gerlt, Missouri Partnership

I. Secretary's Report

Secretary Dameron

Secretary Dameron presented for approval the minutes from the April 19, 2022, meeting. The minutes were included in the Board materials distributed in advance of the meeting. There being no questions, corrections or additions, Member Cranshaw made a motion to approve the minutes as presented. Member Buerck seconded the motion. The following roll call vote was recorded:

Aye: Mehner, Dameron, Cranshaw, Parry, Buerck, Kehoe, Kost, and Carmichael.

Nay: None

Absent: Holton, 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 nine months ended March 31, 2022. The Treasurer's Report was included in the Board materials distributed in advance of the meeting. There being no questions, corrections or additions, Secretary Dameron made a motion to approve the Treasurer's Report as presented. Member Buerck seconded the motion. The following roll call vote was recorded:

Aye: Mehner, Dameron, Cranshaw, Parry, Buerck, Kehoe, Kost, and Carmichael.

Nay: None

Absent: Holton, Chinn and Buntin

Chair Carmichael declared the motion passed.

III. Department of Economic Development Report

Acting Director Kost

Acting Director Kost shared that there are several new programs in the works due to Recovery Act resources included in the approved budget. Acting Director Kost highlighted additional legislation which will extend and enhance the use of the Missouri One Start training and recruitment program and address required filings for the Missouri Works Program. Missouri Works changes would assist businesses participating in the program that were affected by the pandemic, potentially allowing them a path to continue in the program. Acting Director Kost also shared that there was language authorizing a research and development tax credit included in the same bill that is currently being reviewed by the Administration.

Acting Director Kost referenced that Shad Burner, who leads federal initiatives for the Department, will have his work cut out for him with the start of several new and different programs. She looks forward to the Board hearing more from Mr. Burner during the work session. Acting Director Kost also mentioned an active project pipeline and thanked Mr. Alias and the Missouri Partnership team working alongside the Department.

IV. Department of Agriculture Report Director Chinn

This report was deferred.

V. Department of Natural Resources Report Director Buntin

This report was deferred.

VI. Lieutenant Governor's Report Lt. Governor Kehoe

Lieutenant Governor Kehoe started with sharing that session has come to a close. He noted several pieces of legislation including some agricultural priorities that passed. Education, the state spending plan including the federal pandemic assistance and congressional maps were discussed at length.

The Lieutenant Governor's office held the Women of Achievement Awards last month. This month recognizes artists around the state at the Governor's Mansion for their work and contributions to the Arts Council. The office was also able to recognize the Veterans Hall of Fame plaque and placement in the Capitol a few weeks ago.

Lieutenant Governor Kehoe recently visited with Kansas City Convention and Visitors Bureau and learned that tourism numbers are up in the state. It looks promising that tourism will continue to grow as we enter the summer season. He added that the state is hopeful to host the 2026 World Cup. An event of that magnitude would have incredible impacts to the economy across the state.

Lieutenant Governor Kehoe shared that Honor Flight resumed their flights. He recently had the honor to be a guardian on a flight and experience it alongside many veterans. He said it was a life changing experience for himself and one that is just as impactful for the veterans who participated.

VII. Old Business

A. City of Springfield – Springfield Art Museum - Tax Credit for Contribution Application Kimberly Martin

Ms. Martin re-introduced the City of Springfield, Art Museum project that is requesting \$2,000,000 in tax credits to raise \$4,000,000 in contributions.

During the April 2022 Board meeting the Board heard from Springfield Art Museum representatives about their plans to renovate and expand their current space. The City of Springfield requested tax credits to help the Museum complete the demolition and replacement of the existing Education Wing.

The Museum has other projects in their plans which will be completed in connection to the Education Wing as funding becomes available. Funding for these additional projects will come from other programming allocations, such as; Recovery Act funds that have been requested or additional private fundraising.

Staff recommended approval of the application and the Authorizing Resolution for \$2,000,000 in tax credits.

Lieutenant Governor Kehoe made a motion to approve the Authorizing Resolution as presented.

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

Aye: Mehner, Dameron, Cranshaw, Parry, Buerck, Kehoe, Kost, and Carmichael.

Nay: None

Absent: Holton, Chinn and Buntin

Chair Carmichael declared the motion passed.

VIII. Executive Director's Report

Mark Stombaugh

Executive Director Stombaugh thanked everyone for their flexibility to meet virtually.

Director Stombaugh shared that there are some possible Tax Credit and BUILD projects in the works for future Board Meetings. At the upcoming June Board meeting he hopes to have some projects to review and perhaps updates for the Board from the community of Hazelwood on their redevelopment project.

Director Stombaugh stated depending on the size of the agenda and nature of some of the historical projects, materials may be shared in advance of the usual schedule to allow additional time for review.

IX. Adjournment

There being no further business before the Board, Member Parry 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