

**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

September 21, 2021

The Missouri Development Finance Board met in regular session on Tuesday, September 21, 2021, beginning at 10:30 a.m. The meeting was conducted via Telephone 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	Absent
Kimberly Martin	Acting 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: Kathleen Barney, Erica Griffin, Ryan Vermette, Nicole Slusser

Board Counsel: Erick Creach

Others Present: Christy Voelker, Steadfast City Economic and Community Partners;  
Tom Bailey and Michael McMillan, St. Louis Urban League.

Secretary Dameron presented for the approval the minutes from the August 17, 2021, meeting. The minutes were 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 minutes as presented. Member Buerck seconded the motion. The following roll call vote was recorded:

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

Nay: None

Absent: 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 first month ending July 31, 2021. Treasurer Mehner noted that page 1 of the financials is using unaudited totals for fiscal year 2021 comparisons due to the audit still being in process. Treasurer Mehner also noted page 8 of the financials is reporting the proposed annual budget for the budget to actual comparison until a budget is adopted by the Board. Treasurer Mehner said they were great additions to the report and he found everything to be in order in the Treasurer's Report. There being no questions, corrections or additions, Member Cranshaw made a motion to approve the minutes as presented. Vice Chair Gregory seconded the motion. The following roll call vote was recorded:

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

Nay: None

Absent: Chinn and Buntin

Chair Carmichael declared the motion passed.

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

Director Dixon

Director Dixon made reference to the Federal Stimulus money, referred to as ARPA, and what Missouri's plans are for some of it. The Governor has asked the cabinet to work together focusing on a few different areas including economic development and growth.

Director Dixon then mentioned that the Governor announced a large \$400 million broadband expansion project across Missouri.

Director Dixon said DED continues to see strong activity in the economic development pipeline of projects. Director Dixon closed with informing the Board that DED is working on finalizing their budget submission that goes to the Governor's Office no later than October 1<sup>st</sup>.

**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

Lt. Governor Kehoe mentioned the Bicentennial Celebration and how it was a great event to highlight the state's rich history. The Lt. Governor's Office just wrapped up several major tourism events across the state. The state has had a good tourism summer season and it seems that the ad campaign is working to promote tourism growth.

Lt. Governor Kehoe shared that in October they will have Buy Missouri Week. During the week everyone is encouraged to buy from Missouri vendors.

Lt. Governor Kehoe spoke about how November is fast approaching and Veteran's Day is recognized during that month. There will be several veteran events leading up to that including events in the month of October. The Governor and Lt. Governor are enthused to show support and honor the state veterans.

In closing, Lt. Governor Kehoe shared that veteran helpline calls have gone up. He wanted to remind everyone to take a moment on the 22<sup>nd</sup> of each month and do a buddy check on veterans and individuals that day.

**VII. Old Business**

**A. LCRA of the City of St. Louis – Urban League  
Of Metropolitan St. Louis – Tax Credit for  
Contribution Application** Kimberly Martin

Ms. Martin referenced the project that was first presented at the August 17, 2021, Board meeting. She stated that there have been no substantial changes made to the presented project.

Staff recommends the Board approve the Applicant's request of \$2 million in contribution tax credits to allow the Urban League of Metropolitan St. Louis the opportunity to raise up to \$4 million in contributions to assist with the project.

Lt. Governor Kehoe wanted to add that he has had the chance to walk the streets with the Urban League, in what is his old neighborhood in North St. Louis and he feels that this project will change lives and provide significant benefit to the area.

Member Buerck made a motion to approve the resolution for the LCRA of the City of St. Louis – Urban League of Metropolitan St. Louis – Tax Credit for Contribution Application. Lt. Governor Kehoe seconded the motion. The following vote was recorded:

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

Nay: None

Absent: Chinn and Buntin

Chair Carmichael declared the motion passed.

- B. City of Independence – Infrastructure Facilities Refunding Revenue Bonds – Sewer System Improvements – Final Authorizing Resolution Kathleen Barney

Ms. Barney stated that the Board had previously issued 3 series of bonds for the City of Independence for sewer and waste water system improvements. The City is requesting the Series 2021A Bonds to refund the Series 2012B Bonds and Series 2021B Bonds will refund Series 2013C Bonds. Terms of the Series 2021 Refunding Bonds is expected to be the same as the refunded bonds with a shorter maturity and decreased interest rate expenses. Ms. Barney noted that S&P has rated the 2021 Bonds A+. The City of Independence expects to save approximately \$17 million, or nearly 25%, with the refunding.

These are conduit Bonds and the Board has no repayment obligation. Staff recommends adoption of the Final Authorizing Resolution for Series 2021A Bonds not to exceed \$31,000,000 and Series 2021 B Bonds not to exceed \$45,000,000.

Treasurer Mehner made a motion to approve the application as presented and adopt the Final Authorizing Resolution for The City of Independence Refunding Revenue Bond Series 2021A not to exceed \$31,000,000 and Refunding Revenue Bond Series 2021B not to exceed \$45,000,000.

**RESOLUTION AUTHORIZING THE ISSUANCE OF (1) A SERIES OF INFRASTRUCTURE FACILITIES REFUNDING REVENUE BONDS FOR THE BENEFIT OF THE CITY OF INDEPENDENCE, MISSOURI, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$31,000,000, AND (2) A SERIES OF TAXABLE INFRASTRUCTURE FACILITIES REFUNDING REVENUE BONDS FOR THE BENEFIT OF THE CITY OF INDEPENDENCE, MISSOURI, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$45,000,000 AND AUTHORIZING AND APPROVING CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.**

Lt. Governor Kehoe seconded the motion. The following vote was recorded:

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

Nay: None

Absent: Chinn and Buntin

Chair Carmichael declared the motion passed.

### **VIII. Executive Director's Report**

Kimberly Martin

Ms. Martin opened with mentioning the upcoming Board Retreat and requested for anyone who hasn't responded to the attendance notice to please let MDFB know if they could make it or not.

Ms. Martin informed the Board that MDFB had been contacted by the Court of Appeals, which is a tenant of the old post office, with some safety concerns they have with MDFB's 9<sup>th</sup> Street garage. The reports coincide with different reports she has received throughout the summer of security incidents happening in the area. Staff is currently working with the garage operator to address those concerns.

Ms. Martin announced that there will be a new employee starting the following day to fill the accounting clerk opening.

Chair Carmichael wanted to give a brief update on the search for the new MDFB Executive Director. The application deadline has passed and the Executive Committee has been combing through the applications and has setup some preliminary interviews. The applicants that make it past the preliminary interviews will then be interviewed by the full Board, however, the timing of that is still uncertain, Chair Carmichael would keep everyone informed. She asked Board Members who may have any interview questions for the applicants to submit them to the Executive Committee.

### **IX. Adjournment**

There being no further business before the Board, Treasurer Mehner made a motion to adjourn the meeting. Vice Chair Gregory seconded the motion. By unanimous consent, Chair Carmichael declared the motion passed and the meeting adjourned.

[Secretary Dameron's Signature]