

CHAIR:
MARIE J. CARMICHAEL

MEMBERS:
JOHN D. STARR
LARRY D. NEFF
JOHN E. MEHNER
L. B. ECKELKAMP, JR.
KELLEY M. MARTIN
REUBEN A. SHELTON
PATRICK J. LAMPING

EXECUTIVE DIRECTOR:
ROBERT V. MISEREZ



EX-OFFICIO MEMBERS:
PETER D. KINDER
LIEUTENANT GOVERNOR

DAVID D. KERR
DIRECTOR,
ECONOMIC DEVELOPMENT

DR. JON HAGLER
DIRECTOR, AGRICULTURE

SARA PARKER PAULEY
DIRECTOR,
NATURAL RESOURCES

MISSOURI DEVELOPMENT FINANCE BOARD

MEETING MINUTES MISSOURI DEVELOPMENT FINANCE BOARD

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

JANUARY 18, 2011

The Missouri Development Finance Board met in regular session on Tuesday, January 18, 2011, beginning at 10:30 a.m. The meeting was conducted via telephone conference call. Notice of the meeting was duly posted as required by RSMo Section 610.020 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 D. Starr	Vice Chairman and Member	Absent
Larry D. Neff	Secretary and Member	Present
John E. Mehner	Treasurer and Member	Present
L. B. Eckelkamp, Jr.	Member	Present
Kelley M. Martin	Member	Present
Reuben A. Shelton	Member	Present
Patrick J. Lamping	Member	Present
Peter D. Kinder	Lieutenant Governor and Member	Present
David D. Kerr	Director, Dept. of Economic Development and Member	Absent
Jon Hagler	Director, Dept. of Agriculture and Member	Present
Sara Parker Pauley	Director, Dept. of Natural Resources and Member	Present
Robert V. Miserez	Executive Director and Assistant Secretary	Present

Chair Carmichael called the meeting to order and declared a quorum was present. In addition to the above, those in attendance included:

Board Staff: Kathleen Barney, Krystal Davis, Mike Golden, Dawn Holt, Kimberly Martin, Valerie Haller and Ryan Vermette

Board Counsel: David Queen and James Caldwell

Others Present: Greg Binning and Eric Alf, Johnson Controls Inc.; Lynne Shea, Missouri Department of Economic Development; and Keith Wenzel, Polsinelli Shughart PC

Chair Carmichael welcomed new member Patrick Lamping to the Board.

I. Secretary's Report

Secretary Neff

Secretary Neff presented for approval the minutes from the December 7, 2010 meeting. The minutes were included in the Board materials distributed in advance of the meeting. There being no questions, corrections or additions, Secretary Neff made a motion to approve the minutes as presented. Member Martin seconded the motion. The following roll call vote was recorded:

Aye: Neff, Mehner, Eckelkamp, Martin, Shelton, Kinder, Hagler, Pauley and Carmichael

Nay: None

Abstain: Lamping

Absent: Starr and Kerr

Chair Carmichael declared the motion passed.

Secretary Neff presented for approval the minutes from the December 28, 2010 meeting. The minutes were included in the Board materials distributed in advance of the meeting. There being no questions, corrections or additions, Secretary Neff made a motion to approve the minutes as presented. Member Martin seconded the motion. The following roll call vote was recorded:

Aye: Neff, Mehner, Eckelkamp, Martin, Shelton, Kinder, Hagler, Pauley and Carmichael

Nay: None

Abstain: Lamping

Absent: Starr and Kerr

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 five months ended November 30, 2010. 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 made a motion to approve the Treasurer's Report as presented. Secretary Neff seconded the motion. The following roll call vote was recorded:

Aye: Neff, Mehner, Eckelkamp, Martin, Shelton, Lamping, Kinder, Hagler, Pauley and Carmichael

Nay: None

Absent: Starr and Kerr

Chair Carmichael declared the motion passed.

III. Department of Economic Development Report Director Kerr

This report was deferred.

IV. Department of Agriculture Report Director Hagler

Director Hagler deferred his report.

V. Department of Natural Resources Director Pauley

Director Pauley deferred her report.

VI. Lieutenant Governor's Report Lt. Governor Kinder

Lt. Governor Kinder deferred his report.

VII. Old Business

A. YMCA of Greater St. Louis — Cultural Facilities Refunding Bonds — Resolution of Intent Kathleen Barney

Member Eckelkamp disclosed that he is a member of the Board of the YMCA of Greater St. Louis and that he would be recusing himself from this matter.

Ms. Barney presented the application from the YMCA of Greater St. Louis (“the YMCA”) for cultural facilities revenue refunding bonds in an amount not to exceed \$9,750,000. Ms. Barney reported that in 1998 the Board issued approximately \$27 million of bonds and proceeds were used to fund three new facilities, make improvements to existing facilities and purchase equipment.

Ms. Barney reported there is \$9,395,000 of bonds outstanding and the YMCA would like to refund the bonds. The YMCA expects to achieve an interest rate savings of approximately \$1.7 million and the bonds will be directly placed with

Clayton Holdings. Ms. Barney reported that it is a conduit bond issue and the Board has no repayment obligation.

Staff recommended adoption of the Resolution of Intent for refunding bonds not to exceed \$9,750,000.

Secretary Neff made a motion to approve the following Resolution of Intent:

RESOLUTION OF THE MISSOURI DEVELOPMENT FINANCE BOARD DETERMINING THE OFFICIAL INTENT OF THE BOARD TO ISSUE ITS RECREATIONAL FACILITIES REVENUE REFUNDING BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$9,750,000 TO REFUND A PRIOR SERIES OF THE BOARD'S BONDS ISSUED TO FINANCE THE COSTS OF A PROJECT FOR THE BENEFIT OF THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER ST. LOUIS, A MISSOURI NONPROFIT CORPORATION.

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

Aye: Neff, Mehner, Martin, Shelton, Lamping, Kinder, Hagler, Pauley and Carmichael

Nay: None

Abstain: Eckelkamp

Absent: Starr and Kerr

Chair Carmichael declared the motion passed.

VIII. New Business

- A. Hoover Universal, Inc. — BUILD Application Mike Golden
Resolution of Intent

Mr. Golden presented the application from Hoover Universal, Inc. for Missouri BUILD Bonds in an amount not to exceed \$1,551,500. Mr. Golden reported that Hoover Universal is a subsidiary of Johnson Controls Inc. and that Johnson Controls has approximately 137,000 employees worldwide with fiscal revenues for September 30, 2010 approaching \$34 billion.

Mr. Golden reported the project consists of construction of a 170,000 square foot facility in Riverside, Missouri, and equipment to produce automotive interior assemblies and parts for shipping to local automotive manufacturing facilities. Mr. Golden noted infrastructure costs are estimated at approximately \$24 million, and the project will add 110 new jobs paying in excess of \$50,000 annually, as

well as retain 100+ jobs. Mr. Golden introduced Lynne Shea, Project Manager with the Department of Economic Development.

Ms. Shea reported that staff worked extensively with Johnson Controls to retain the project in Missouri, and also noted that Johnson Controls/Hoover Universal has had a long-standing presence in Missouri. Ms. Shea introduced Greg Binning and Eric Alf with Johnson Controls Inc.

Mr. Binning thanked the Board for entertaining the opportunity and reported that they have two existing customers in the area; one in Kansas and one in Claycomo, Missouri. Mr. Binning noted it is the Company's intention to expand business and consolidate with current operations at the new facility in Riverside, Missouri, and that the new facility would support the customer base in Kansas as well as maintain the current customer base in Missouri. Mr. Binning commented the project would retain the current jobs and add new jobs.

Member Martin questioned how many current jobs are at the Claycomo, Missouri facility. Mr. Binning replied there are 100+ jobs and they anticipate adding jobs as well. Mr. Binning commented that currently they are supporting their customer with one shift in Claycomo and the new facility in Riverside will consist of a three shift operation.

Member Martin questioned if the Company had any concern about the current job situation at the Ford Claycomo plant. Mr. Binning responded that they did not have any concerns at the time and that they are in good standing with their Claycomo customer.

Member Martin made a motion to approve the following Resolution of Intent:

**RESOLUTION OF THE MISSOURI DEVELOPMENT FINANCE BOARD
PRELIMINARILY APPROVING A PROJECT FOR HOOVER
UNIVERSAL, INC., AND DETERMINING THE INTENT OF THE BOARD
TO ISSUE ITS BUILD MISSOURI REVENUE BONDS IN A PRINCIPAL
AMOUNT OF APPROXIMATELY \$1,551,500 TO FINANCE A PORTION
OF THE COSTS OF THE PROJECT.**

Secretary Neff seconded the motion. The following roll call vote was recorded:

Aye: Neff, Mehner, Eckelkamp, Martin, Shelton, Lamping, Hagler,
Pauley and Carmichael

Nay: None

Absent: Starr, Kinder and Kerr

Chair Carmichael declared the motion passed.

IX. Executive Director's Report

Mr. Miserez referenced the information and project articles that were included in the Board materials distributed in advance of the meeting. Member Martin questioned if there had been an increase in Small Business Loan applications with the recent changes made to the program. Ms. Shea responded that the changes made to the program have definitely been well received and she anticipates that more applications will be received.

X. Adjournment

There being no further business before the Board, Secretary Neff made a motion to adjourn the meeting. Treasurer Mehner seconded the motion. The following roll call vote was recorded:

Aye: Neff, Mehner, Eckelkamp, Martin, Shelton, Lamping, Pauley and Carmichael

Nay: None

Absent: Starr, Kinder, Kerr and Hagler

Chair Carmichael declared the motion passed and the meeting was adjourned.

[Secretary Neff's Signature]