

**CHAIR:**  
MARIE J. CARMICHAEL

**MEMBERS:**  
JOHN D. STARR  
LARRY D. NEFF  
JOHN E. MEHNER  
L. B. ECKELKAMP, JR.  
DANETTE D. PROCTOR  
BRIAN H. MAY  
KELLEY M. MARTIN

**EXECUTIVE DIRECTOR:**  
ROBERT V. MISEREZ



**EX-OFFICIO MEMBERS:**  
PETER D. KINDER  
LIEUTENANT GOVERNOR  
  
DAVID D. KERR  
DIRECTOR,  
ECONOMIC DEVELOPMENT  
  
DR. JON HAGLER  
DIRECTOR, AGRICULTURE  
  
MARK N. TEMPLETON  
DIRECTOR,  
NATURAL RESOURCES

## MISSOURI DEVELOPMENT FINANCE BOARD

### MEETING MINUTES MISSOURI DEVELOPMENT FINANCE BOARD

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

FEBRUARY 2, 2010

The Missouri Development Finance Board met in special session on Tuesday, February 2, 2010, beginning at 2:00 p.m. The meeting was conducted via telephone conference call. 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 D. Starr	Vice Chairman and Member	Present
Larry D. Neff	Secretary and Member	Absent
John E. Mehner	Treasurer and Member	Present
L. B. Eckelkamp, Jr.	Member	Present
Danette D. Proctor	Member	Present
Brian H. May	Member	Present
Kelley M. Martin	Member	Present
Peter D. Kinder	Lieutenant Governor and Member	Present
David D. Kerr	Director, Dept. of Economic Development and Member	Present
Jon Hagler	Director, Dept. of Agriculture and Member	Absent
Mark Templeton	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 and Valerie Haller

Board Counsel: David Queen

Others Present: Paul O'Hanlon, Leverage Law LLC; Barbara Geisman, City of St. Louis; Stacy Hastie, Environmental Operations, Inc.; Paul Macon, Thompson Coburn LLP; and Jerry Dowell, Lt. Governor's Office

## CLOSED SESSION

Member May made a motion to go into closed session pursuant to Section 610.021 (2) of the Missouri Statutes for the purpose of discussing the leasing, purchase or sale of real estate by a public governmental body where public knowledge of the transaction might adversely affect the legal consideration therefor. Treasurer Mehner seconded the motion. The following roll call vote was recorded to go into closed session:

Aye: Starr, Mehner, Eckelkamp, Proctor, May, Martin, Kinder, Kerr, Templeton and Carmichael

Nay: None

Absent: Neff and Hagler

Chair Carmichael declared the motion passed.

Upon completion of discussion, Member Martin made a motion to move the meeting back into open session. Director Kerr seconded the motion. The following roll call vote was recorded:

Aye: Starr, Mehner, Eckelkamp, Proctor, May, Martin, Kinder, Kerr, Templeton and Carmichael

Nay: None

Absent: Neff and Hagler

Chair Carmichael declared the motion passed and moved the meeting into open session.

## OPEN SESSION

### **I. Old Business**

A. Land Clearance for Redevelopment Authority of the City of St. Louis — Public Entity Direct Loan Request Robert V. Miserez

Mr. Miserez introduced Paul O’Hanlon, Leverage Law LLC, to discuss the New Markets Tax Credit (“NMTC”) structure in which the Board will participate in a leverage loan financing structure utilizing federal and state NMTCs for the Seventh Street Garage project. Mr. O’Hanlon discussed in depth the NMTC structure and diagram that was included with Board materials distributed in advance of the meeting. Mr. O’Hanlon discussed the benefits and risk involved with the NMTC financing and was available for questions.

David Queen commented that he had discussions with Barbara Geisman regarding shifting any risk to the LCRA. Ms. Geisman responded that the LCRA would

willingly provide a letter stating that the LCRA would assume any risk of monetary loss to the MDFB. Ms. Geisman commented that the LCRA believes there would not be any risk.

Mr. Miserez referred to the 10 contingencies for the \$5 million loan commitment to the St. Louis LCRA and reported that staff believes all conditions have been fulfilled and requested authorization to fund the loan.

Member Martin questioned the legal risk of the Sklarov lawsuit. David Queen responded that he believed the lawsuit would not hinder any part of the project.

Member May made a motion that with the contingencies being met to authorize the \$5 million loan to the City of St. Louis LCRA. Member Martin seconded the motion. The following roll call vote was recorded:

Aye: Starr, Mehner, Eckelkamp, Proctor, May, Martin, Kinder, Kerr, Templeton and Carmichael

Nay: None

Absent: Neff and Hagler

Chair Carmichael declared the motion passed.

Chair Carmichael thanked Board staff, David Queen, City of St. Louis, and the Developer for their ongoing commitment to the project. Barbara Geisman and Stacie Hastie thanked the Board for their work and effort on the project.

**II. Adjournment**

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

Aye: Starr, Mehner, Eckelkamp, Proctor, May, Martin, Kinder, Kerr, Templeton and Carmichael

Nay: None

Absent: Neff and Hagler

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

[Secretary Neff's Signature]