

**CHAIRMAN:**  
PETER D. KINDER  
LIEUTENANT GOVERNOR

**MEMBERS:**  
JOHN D. STARR  
LARRY NEFF  
NELSON C. GRUMNEY, JR.  
PAUL S. LINDSEY  
RICHARD J. WILSON  
JAMES D. HILL  
L. B. ECKELKAMP, JR.  
DANETTE D. PROCTOR



**EX-OFFICIO MEMBERS:**  
GREGORY A. STEINHOFF  
DIRECTOR,  
ECONOMIC DEVELOPMENT

KATIE SMITH  
DIRECTOR, AGRICULTURE

DOYLE CHILDERS  
DIRECTOR,  
NATURAL RESOURCES

**EXECUTIVE DIRECTOR:**  
ROBERT V. MISEREZ

## MISSOURI DEVELOPMENT FINANCE BOARD

### MINUTES

#### MISSOURI DEVELOPMENT FINANCE BOARD

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

November 20, 2007

The Missouri Development Finance Board met in regular session on Tuesday, November 20, 2007, beginning at 10:00 a.m.

The following members and officers of the Board were present or absent at the meeting as follows:

Peter D. Kinder	Lieutenant Governor and Chairman	Present
John D. Starr	Vice Chairman and Member	Present*
Larry D. Neff	Secretary and Member	Present
Nelson C. Grumney, Jr.	Treasurer and Member	Present*
James D. Hill	Member	Present
Paul S. Lindsey	Member	Absent
Richard J. Wilson	Member	Present
L. B. Eckelkamp, Jr.	Member	Present
Danette D. Proctor	Member	Present
Gregory A. Steinhoff	Director, Dept. of Econ. Dev. and Member	Present
Katie Smith	Director, Dept. of Agriculture and Member	Absent
Doyle Childers	Director, Dept. of Natural Resources and Member	Absent
Robert V. Miserez	Executive Director and Assistant Secretary	Present

\*Participated via telephone conference call.

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

Board Staff: Kathleen Barney, Mike Golden, Krystal Davis, Dawn Holt and Valerie Haller

Board Counsel: David Queen

Others Present: Jerry Dowell, Lieutenant Governor's Office; Jeff Staake, Missouri Department of Natural Resources; Matt Boatright, Missouri Department of Agriculture; Heidi Chick, Williams-Keepers LLC; Kim Wilson and Rebekah Foltz, Bank of New York; John Simmons, Meg Liston and Susan Daniels, City of Sedalia; Chris Mims, Great Southern Wood Preserving Inc.;

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Garry Taylor, GETCO; Christopher Chung, Missouri Partnership; Sallie Hemenway, Missouri Department of Economic Development; and Keith Wenzel, Hendren & Andrae

The agenda for the meeting was rearranged as follows.

**I. Secretary's Report** Secretary Neff

Secretary Neff presented for approval the minutes from the October 16, 2007 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 Wilson seconded the motion. The following vote was recorded:

Aye: Starr, Neff, Grumney, Wilson, Hill, Eckelkamp, Proctor, Steinhoff and Kinder

Nay: None

Absent: Lindsey, Smith and Childers

Chairman Kinder declared the motion passed.

**II. Treasurer's Report** Treasurer Grumney

Treasurer Grumney presented for approval the Treasurer's Report as of and for the three months ended September 30, 2007. The Treasurer's Report was included in the Board materials distributed in advance of the meeting. There being no questions, corrections or additions, Treasurer Grumney made a motion to approve the Treasurer's Report as submitted. Secretary Neff seconded the motion. The following vote was recorded:

Aye: Starr, Neff, Grumney, Wilson, Hill, Eckelkamp, Proctor, Steinhoff and Kinder

Nay: None

Absent: Lindsey, Smith and Childers

Chairman Kinder declared the motion passed.

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

Director Steinhoff reported he toured the National Association of Basketball Coaches' new facility and stated it was a very successful new facility that will be a great economic contributor to downtown Kansas City. He stated it was a wise move to support this project.

Director Steinhoff introduced the new Chief Executive Officer of the Missouri Partnership, Mr. Christopher Chung. The Missouri Partnership is the culmination of long-term efforts to build the Hawthorn Foundation into a private-sector economic development support organization. The focus of the Missouri Partnership is to place staff outside the State to generate jobs, leads and opportunities for investments and expansions in Missouri.

**VI. Lieutenant Governor's Report**

Lt. Governor Kinder

Chairman Kinder reported he attended the NABC Hall of Fame induction ceremony held at the Sprint Center in Kansas City. Chairman Kinder also commented it is a magnificent facility and is all-together unique and a tremendous asset for the City of Kansas City.

Chairman Kinder reported he was attending the Governor's luncheon for the Tour of Missouri sponsors and that economic data from the University of Missouri School of Business for the Tour of Missouri race was anticipated very soon.

**IV. Department of Agriculture Report**

Director Smith

In Director Smith's absence, Deputy Director Matt Boatright reported that Missouri currently is 5th in the nation for turkey production and that Missouri continues to be among the leaders in corn and soybean production. Mr. Boatright stated the Department conducted 24 Lunch and Learn sessions throughout the State this fall highlighting the substantial benefits of agriculture.

Mr. Boatright commented that Kip Cullers of Joplin broke the world record for soybean yield, raising 154 bushels per acre. His outstanding record yield comes after he broke the previous world record last year with 139 bushels per acre. The average statewide for the crop is approximately 35 bushels per acre.

Mr. Boatright invited everyone to the Missouri Governor's Conference on Agriculture to be held January 6-7, 2008, at the Millennium Hotel in St. Louis.

**V. Department of Natural Resources**

Director Childers

No report.

**VII. Old Business**

A. Griesedieck Brothers, LLC — IRB  
Final Authorizing Resolution

Kathleen Barney

Ms. Barney reported on the request of the Final Authorizing Resolution for Griesedieck Brothers, LLC, for Bonds not to exceed \$11,200,000 and reported the

borrower will be Springfield Iron & Metal only. The Board adopted the Resolution of Intent at its October 2007 meeting.

Ms. Barney stated the bonds would be used to purchase real estate, construction, purchase of machinery and equipment, and associated soft costs. The Board is a conduit issuer with no repayment obligation.

Staff recommended adoption of the Final Authorizing Resolution subject to the Department of Economic Development’s allocation for tax-exempt bonds.

Secretary Neff made a motion to approve the following Final Authorizing Resolution:

**RESOLUTION AUTHORIZING THE MISSOURI DEVELOPMENT FINANCE BOARD TO ISSUE ITS INDUSTRIAL DEVELOPMENT REVENUE BONDS (SPRINGFIELD IRON & METAL, LLC PROJECT) AND ITS TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS (SPRINGFIELD IRON & METAL, LLC PROJECT), THE AGGREGATE PRINCIPAL AMOUNT OF ALL SERIES OF BONDS NOT TO EXCEED \$11,200,000, FOR THE PURPOSE OF MAKING ONE OR MORE LOANS TO SPRINGFIELD IRON & METAL, LLC (FORMERLY GRIESEDIECK BROTHERS, LLC) TO PROVIDE FUNDS TO FINANCE, REFINANCE AND REIMBURSE THE COSTS OF A PROCESSING FACILITY; AND AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.**

Member Wilson seconded the motion. The following vote was recorded:

- Aye: Starr, Neff, Grumney, Wilson, Hill, Eckelkamp, Proctor, Steinhoff and Kinder
- Nay: None
- Absent: Lindsey, Smith and Childers

Chairman Kinder declared the motion passed.

B. Cerner Corporation II — BUILD Mike Golden  
Final Authorizing Resolution

Mr. Golden reported on the request of the Final Authorizing Resolution for Cerner Corporation for BUILD Bonds not to exceed \$3,098,500. The Board adopted the Resolution of Intent at its April 2007 meeting.

Mr. Golden reported the company will make an additional investment of \$55 million in facilities and improvements, as well as add 400 more new jobs. Staff recommended adoption of the Final Authorizing Resolution.

Secretary Neff made a motion to approve the following Final Authorizing Resolution:

**RESOLUTION AUTHORIZING THE MISSOURI DEVELOPMENT FINANCE BOARD TO ISSUE ITS BUILD MISSOURI REVENUE BONDS (CERNER CORPORATION PROJECT), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,098,500 FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN TO FINANCE A PORTION OF THE COSTS OF AN ECONOMIC DEVELOPMENT PROJECT FOR THE BENEFIT OF CERNER CORPORATION; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.**

Member Eckelkamp seconded the motion. The following vote was recorded:

- Aye: Starr, Neff, Grumney, Wilson, Hill, Eckelkamp, Proctor, Steinhoff and Kinder
- Nay: None
- Absent: Lindsey, Smith and Childers

Chairman Kinder declared the motion passed.

C. AT&T Mobility LLC — BUILD Mike Golden  
Final Authorizing Resolution

Mr. Golden reported on the request of the Final Authorizing Resolution for AT&T Mobility LLC for BUILD Bonds not to exceed \$1,550,000. The Board adopted the Resolution of Intent at its November 29, 2006 meeting.

Mr. Golden reported the project is a new call center in Joplin and it will make an investment of more than \$19 million and add 570 new jobs. Staff recommended adoption of the Final Authorizing Resolution.

Member Wilson made a motion to approve the following Final Authorizing Resolution:

**RESOLUTION AUTHORIZING THE MISSOURI DEVELOPMENT FINANCE BOARD TO ISSUE ITS BUILD MISSOURI REVENUE BONDS (AT&T MOBILITY LLC PROJECT), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,550,000 FOR THE PURPOSE OF**

**PROVIDING FUNDS TO MAKE A LOAN TO FINANCE A PORTION OF THE COSTS OF AN ECONOMIC DEVELOPMENT PROJECT FOR THE BENEFIT OF AT&T MOBILITY LLC; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.**

Member Hill seconded the motion. The following vote was recorded:

- Aye: Starr, Neff, Grumney, Wilson, Hill, Eckelkamp, Proctor, Steinhoff and Kinder
- Nay: None
- Absent: Lindsey, Smith and Childers

Chairman Kinder declared the motion passed.

**VIII. New Business**

- A. Sedalia DREAM Program Kathleen Barney  
Tax Credit for Contribution Application

Ms. Barney presented the tax credit for contribution application from the City of Sedalia, which is a 2006 DREAM community. The Sedalia Downtown, Inc. (“SDDI”) is a nonprofit formed in 1993 and would be the beneficiary of the proposed contributions. Ms. Barney stated the project is to renovate the Union Pacific Depot. The request is for \$112,500 in tax credits in CY2008 with a total project cost of approximately \$1.4 million. Ms. Barney reported a correction to the application noting that construction would begin January 2008; not 2007.

Ms. Barney introduced John Simmons with the City of Sedalia. Mr. Simmons stated the City recently adopted a resolution approving a bid proposal that was contingent upon financing from the Board. Mr. Simmons introduced Meg Liston with the SDDI.

Ms. Liston stated the SDDI’s focus was to revitalize Sedalia’s downtown and one of their efforts was the renovation of the Missouri Pacific Depot. Ms. Liston gave a description of the project and was available for questions.

Secretary Neff made a motion to authorize \$112,500 in tax credits for CY2008. Member Eckelkamp seconded the motion. The following vote was recorded:

- Aye: Starr, Neff, Grumney, Wilson, Hill, Eckelkamp, Proctor, Steinhoff and Kinder
- Nay: None

Absent: Lindsey, Smith and Childers

Chairman Kinder declared the motion passed.

- B. City of Independence — Public Infrastructure Bonds Kathleen Barney  
Neighborhood Improvement District Resolution of Intent

Ms. Barney presented the request from the City of Independence for the Board to issue Bonds for Neighborhood Improvement District public infrastructure. Property owners will be assessed over a 20-year period for the improvements as a repayment source.

Ms. Barney reported the expected Bond amount is not to exceed \$26,825,000. The Bonds are expected to have an A+ rating from Standard & Poor's and the City is solely responsible for the repayment of the Bonds. Staff recommended the adoption of the Resolution of Intent.

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

**RESOLUTION OF THE MISSOURI DEVELOPMENT FINANCE BOARD  
APPROVING A PROJECT FOR THE CITY OF INDEPENDENCE,  
MISSOURI, AND DETERMINING THE OFFICIAL INTENT OF THE  
BOARD TO ISSUE ITS INFRASTRUCTURE FACILITIES REVENUE  
BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED  
\$26,825,000 TO FINANCE THE COSTS OF SUCH PROJECT**

Member Wilson seconded the motion. The following vote was recorded:

Aye: Starr, Neff, Grumney, Wilson, Hill, Eckelkamp, Proctor, Steinhoff  
and Kinder

Nay: None

Absent: Lindsey, Smith and Childers

Chairman Kinder declared the motion passed.

- C. City of Independence — Public Infrastructure Bonds Kathleen Barney  
Multi-Purpose Events Center Resolution of Intent

Ms. Barney presented the request from the City of Independence for bonds to fund the development and construction of a Multi-Purpose Events Center ("Events Center"). In July 2007, the City council approved a Memorandum of Understanding with Global Entertainment Corporation ("GEC"). The Events Center will have 5,800 fixed seats and an attached facility that will house a second sheet of ice for public use. Ms. Barney stated GEC had committed a minor league hockey team to the facility as long as their contract is in place.

Ms. Barney reported construction is contingent upon formation of a CID for the arena and nearby retail developments. The Board is a conduit issuer only with repayments from City annual appropriations. Staff recommended adoption of the Resolution of Intent for one or more series of bonds not to exceed \$110,575,000.

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

**RESOLUTION OF THE MISSOURI DEVELOPMENT FINANCE BOARD APPROVING A PROJECT FOR THE CITY OF INDEPENDENCE, MISSOURI, AND DETERMINING THE OFFICIAL INTENT OF THE BOARD TO ISSUE ITS INFRASTRUCTURE FACILITIES REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$110,575,000 TO FINANCE THE COSTS OF SUCH PROJECT.**

Member Hill seconded the motion. The following vote was recorded:

Aye: Starr, Neff, Grumney, Wilson, Hill, Eckelkamp, Proctor, Steinhoff and Kinder

Nay: None

Absent: Lindsey, Smith and Childers

Chairman Kinder declared the motion passed.

- D. City of Independence — Program Bonds Kathleen Barney  
Workers' Compensation Reserve Fund Resolution of Intent

Ms. Barney presented the request from the City of Independence for program Bonds to fund a Workers' Compensation Reserve Fund. The Bonds are not to exceed \$14,375,000 and will be repaid by the City's annual appropriation pledge. Ms. Barney stated the Bonds would allow the City to centralize all workers' compensation related expenses into one internal fund of the City.

Ms. Barney reported bond counsel currently was reviewing whether the Bonds will be issued as taxable or tax-exempt Bonds. Staff recommended adoption of the Resolution Intent.

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

**RESOLUTION OF THE MISSOURI DEVELOPMENT FINANCE BOARD APPROVING A PROGRAM FOR THE CITY OF INDEPENDENCE, MISSOURI, AND DETERMINING THE OFFICIAL INTENT OF THE BOARD TO ISSUE ITS REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$14,375,000 TO FINANCE THE COSTS OF SUCH PROGRAM.**

Director Steinhoff seconded the motion. The following vote was recorded:

Aye: Starr, Neff, Grumney, Wilson, Hill, Eckelkamp, Proctor, Steinhoff and Kinder

Nay: None

Absent: Lindsey, Smith and Childers

Chairman Kinder declared the motion passed.

E. City of Independence — Public Infrastructure Bonds Kathleen Barney  
Eastland and Crackerneck Creek Projects Final Authorizing Resolution

Ms. Barney reported on the request of the Final Authorizing Resolution for the City of Independence for the Eastland and Crackerneck Creek projects. The Eastland project is anchored by a Costco and a Home Depot. The Crackerneck Creek project is the new Bass Pro development and is expected to be completed by early 2008.

Ms. Barney stated bond amounts were \$8 million for Eastland and \$16 million for Crackerneck Creek. Repayment will be made with the TIF revenues and City annual appropriation pledge.

Staff recommended adoption of the Final Authorizing Resolution for the Eastland and Crackerneck Creek projects in an aggregate amount not to exceed \$24 million.

Secretary Neff made a motion to approve the following Final Authorizing Resolution:

**RESOLUTION AUTHORIZING THE ISSUANCE OF MULTIPLE SERIES OF INFRASTRUCTURE FACILITIES REVENUE BONDS FOR THE BENEFIT OF THE CITY OF INDEPENDENCE, MISSOURI, IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$24,000,000, TO PROVIDE FUNDS TO BE LOANED TO THE CITY OF INDEPENDENCE, MISSOURI FOR TWO SEPARATE INFRASTRUCTURE PROJECTS; AND AUTHORIZING AND APPROVING CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.**

Member Wilson seconded the motion. The following vote was recorded:

Aye: Starr, Neff, Grumney, Wilson, Hill, Eckelkamp, Proctor, Steinhoff and Kinder

Nay: None

Absent: Lindsey, Smith and Childers

Chairman Kinder declared the motion passed.

F. Great Southern Wood – Buckner, Inc. — IRB Kathleen Barney  
Resolution of Intent

Ms. Barney presented the application from Great Southern Wood – Buckner, Inc. for industrial development revenue bonds in an amount not to exceed \$8,050,000.

Ms. Barney stated the company intends to purchase and operate an existing 30-acre wood treatment facility that currently closed. Bond proceeds will be used to purchase real estate and existing equipment and for renovations and new equipment. They expect to add 31 new jobs.

The Board is a conduit issuer with no repayment obligation. Ms. Barney introduced Chris Mims, counsel for Great Southern Wood, and he was available for questions.

Staff recommended adoption of the Resolution of Intent not to exceed \$8,050,000 subject to DED approving an allocation for tax-exempt bonds.

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

**RESOLUTION OF THE MISSOURI DEVELOPMENT FINANCE BOARD APPROVING A PROJECT FOR GREAT SOUTHERN WOOD – BUCKNER, INC. OR AN AFFILIATE OF SUCH CORPORATION, AND DETERMINING THE OFFICIAL INTENT OF THE BOARD TO ISSUE ITS REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$8,050,000 TO FINANCE THE COSTS OF SUCH PROJECT.**

Director Steinhoff seconded the motion. The following vote was recorded:

Aye: Starr, Neff, Grumney, Wilson, Hill, Eckelkamp, Proctor, Steinhoff and Kinder

Nay: None

Absent: Lindsey, Smith and Childers

Chairman Kinder declared the motion passed.

G. MDFB FY2007 CAFR L.B. Eckelkamp, Jr./  
Recommendation to Accept Report Heidi Chick, CPA

Member Eckelkamp, Chairman of the MDFB Audit Committee, presented the FY2007 MDFB Consolidated Annual Financial Report (“CAFR”) for approval. Member Eckelkamp introduced Heidi Chick, Audit Member with Williams-

Keepers, LLC. Ms. Chick presented a review of the CAFR and was available for questions.

Member Eckelkamp reported the MDFB Audit Committee had met and performed a thorough review of the CAFR. Member Eckelkamp commended Ms. Davis and staff for delivering a very good report. The MDFB Audit Committee and staff recommended approval of the June 30, 2007 Consolidated Annual Financial Report.

Member Eckelkamp made a motion to approve the CAFR as presented. Director Steinhoff seconded the motion. The following vote was recorded:

Aye: Starr, Neff, Grumney, Wilson, Hill, Eckelkamp, Proctor, Steinhoff and Kinder

Nay: None

Absent: Lindsey, Smith and Childers

Chairman Kinder declared the motion passed.

### **CLOSED SESSION**

Chairman Kinder 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. Member Eckelkamp seconded the motion. The following roll call vote was recorded to go into closed session:

Aye: Starr, Neff, Grumney, Wilson, Hill, Eckelkamp, Proctor, Steinhoff and Kinder

Nay: None

Absent: Lindsey, Smith and Childers

Chairman Kinder declared the motion passed.

### **OPEN SESSION**

Upon completion of discussion, Secretary Neff made a motion to return to open session. Member Wilson seconded the motion. The following vote was recorded:

Aye: Starr, Neff, Grumney, Wilson, Hill, Eckelkamp, Proctor, Steinhoff and Kinder

Nay: None

Absent: Lindsey, Smith and Childers

Chairman Kinder declared the motion passed.

Director Steinhoff excused himself from the meeting for another commitment.

Secretary Neff asked that staff review the allotment of tax credit funds for downtown revitalization and review the possibility of increasing the amount. Chairman Kinder tabled the discussion and will be addressed at the next meeting.

### **VIII. New Business (cont'd)**

#### **H. Election of Officers**

Robert V. Miserez

Mr. Miserez brought before the Board the election of officers. The Governor names the Chairman of the Board; the Vice Chairman, Secretary and Treasurer are elected by the Board members. History has been that members continue to serve as officers of the Board. Mr. Miserez noted the current officers — John Starr, Vice Chairman; Larry Neff, Secretary; and Nelson Grumney, Treasurer.

Mr. Miserez recommended the Board officers continue to serve in their respective positions.

Member Wilson made a motion to re-elect the current Board officers. Member Eckelkamp seconded the motion. The following vote was recorded:

Aye: Starr, Neff, Grumney, Wilson, Hill, Eckelkamp, Proctor and Kinder

Nay: None

Absent: Lindsey, Steinhoff, Smith and Childers

Chairman Kinder declared the motion passed.

### **IX. Miscellaneous**

Robert V. Miserez

Mr. Miserez distributed articles on the NABC opening ceremonies in Kansas City and reported that he attended dedication ceremonies. Mr. Miserez reiterated that this was a magnificent facility and venue and would be a valuable benefit to the City and State.

**X. Adjournment**

There being no further business before the Board, the meeting was adjourned by consensus.

[Secretary Neff's Signature]