



ST. LOUIS DEVELOPMENT CORPORATION

**BOARD OF DIRECTORS
REGULAR BOARD MEETING – REGULAR SESSION**

April 16, 2026 at 8:00 a.m.

1520 Market Street

SLDC Main Boardroom (Room 278)

AGENDA

Interested persons may attend this meeting virtually. In order to ensure that the Board and the public are able to connect successfully, we recommend that you call in or join via Zoom starting at 7:45 a.m. to allow time to correct any connection issues. The host will open the phone line and initiate the meeting at that time. If you experience any issues accessing the meeting, please call (314) 657-3749 for assistance.

Access to the meeting by the public can be done in two ways:

<https://us02web.zoom.us/j/89247448203>

by Telephone, dial: (301) 715 8592 Webinar ID: 892 4744 8203

Zoom may be accessed at www.zoom.us and instructions on its use are available at: <https://support.zoom.us/hc/en-us>

ACCESSIBILITY: Persons who need accommodations relating to accessibility should contact Myisa Sykes at Sykesm@stlouis-mo.gov or by phone at (314) 657-3749, or (314) 589-6000 (TTY). Prior notice of two business days is recommended for accommodation requests

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1. **CALL TO ORDER AND ROLL CALL**
 2. **APPROVAL OF MINUTES** - March 19, 2026 Regular Board Meeting
 3. **RESOLUTION NO. 26-SLDC-1078** - Authorizing the Adoption of an Anti-Discrimination Policy Pertaining to the New Market Tax Credit Program [Bill Seddon]
 4. **EXECUTIVE SESSION**

The official Agenda was posted on the bulletin board in the lobby of 1520 Market Street prior to 8:00 a.m. on April 15, 2026, and items may be withdrawn or modified before or during the public meeting at the discretion of the Board.

- (a) Proceedings involving legal actions, causes of action or litigation, or confidential or privileged communications with attorneys, as provided by Section 610.021(1) RSMo.;
- (b) Proceedings to discuss matters regarding hiring, firing, disciplining or promoting of particular employees by a public governmental body when personal information about the employee is discussed, as provided by Section 610.021(3) RSMo.;
- (c) Proceedings involving sealed bids and proposals and related documents, or documents related to a negotiated contract, as provided by Section 610.021(12) RSMo.;
- (d) Proceedings involving individually identifiable personnel records, performance ratings or records pertaining to employees, as provided by Section 610.021(13) RSMo.

5. DIRECTOR'S REPORT/ OPEN AGENDA

- Early Stage Priorities

6. Next Regular Board Meeting is scheduled for May 21, 2026

7. ADJOURNMENT

MINUTES
ST. LOUIS DEVELOPMENT CORPORATION
REGULAR BOARD MEETING – REGULAR SESSION
SLDC MAIN BOARDROOM (278)
THURSDAY, MARCH 19, 2026 8:00 A.M.

BOARD MEMBERS PRESENT: Alderwoman Clark-Hubbard, Laura Gilbert, Nancy Hawes, Matthew McBride, Alderwoman Sonnier, Vincent Young

BOARD MEMBERS ABSENT: Calvin Arnold, Lori Koenig, Sean Spencer

STAFF PRESENT: Lucenchy Bernard, Deion Broxton, Sandy Brooks, Laura Bryant, Salise Cobb, Tanjii Cole, Caressa Davis, Stephen Davis, Nicole Dotson, Melissa Garcia, Sophia Garcia, Curtis Griggs, Stephanie Grise, Russell Halliday, Howard Hayes, Rojeana Helms, Chris Maguire, Rob Orr, Ceresse Pennington, Peter Phillips, Marla Roach, Bill Seddon, Myisa Sykes, Lisa Otke, Otis Williams

COUNSEL PRESENT: James Morrow and David Meyer

GUESTS: Abdul Abdullah, Gerald Connolly, Sean Fauss, Sebastian Garren, Stephanie Green, Jason Griffin, Riley Mullgardt, Christopher G. Kolar, Steph Kukulijan, Felice McClendon, Tameka Stigers, Gehazi Whitehurst, James Williams

CALL TO ORDER

Chair Hawes called the meeting to order at 8:05 a.m. Roll was called with six (6) Directors present [Alderwoman Clark-Hubbard, Director Gilbert, Director McBride, Alderwoman Sonnier, Director Young and Chair Hawes] and three (3) Directors absent [Director Arnold, Director Koenig, Director Spencer].

APPROVAL OF MINUTES

Chair Hawes called for a motion to approve the February 19, 2026 Regular Board Meeting and March 4, 2026 Special Board Meeting. Alderwoman Clark-Hubbard made the motion, Director McBride seconded, roll was called, motion passed with six (6) Directors voting Aye [Alderwoman Clark-Hubbard, Director Gilbert, Director McBride, Alderwoman Sonnier, Director Young and Chair Hawes].

RESOLUTION No. 26-SLDC-1070 APPROVING AND AUTHORIZING THE EXECUTIVE DIRECTOR OF ST. LOUIS DEVELOPMENT CORPORATION TO ALLOCATE UP TO \$8 MILLION OF NEW MARKETS TAX CREDITS FOR THE ATLAS IRON WORKS PROJECT [BILL SEDDON]

Mr. Bill Seddon presented the Resolution, and Ms. Stephanie Green, CEO and CFO of Atlas Iron Works, provided additional background information. Director McBride asked how Atlas finds its employees, and Ms. Green answered that many people from the neighborhood apply, and that they also use recruiters and employee referrals. They also use temporary staffing. Director McBride asked what the anticipated result

of this expansion would be, and Ms. Green answered that they plan to expand the workforce from 17 employees to approximately 35, and that they will also be able to offer many additional products that they currently can't due to a lack of space. After further discussion, Chair Hawes called for a motion to approve Resolution No. 26-SLDC-1070. Alderwoman Clark-Hubbard made the motion, and Director McBride seconded. The roll was called, and the motion passed with six (6) directors voting Aye [Alderwoman Clark-Hubbard, Director Gilbert, Director McBride, Alderwoman Sonnier, Director Young, and Chair Hawes].

RESOLUTION No. 26-SLDC-1071 AUTHORIZING THE EXECUTION OF THE CY 2024-2025 NEW MARKETS TAX CREDIT (NMTC) ALLOCATION AGREEMENT AMONG ST. LOUIS DEVELOPMENT CORPORATION (SLDC), THE SLDC COMMUNITY DEVELOPMENT ENTITY (CDE) SUBSIDIARIES NAMED THEREIN, AND THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND (CDFI FUND), AND TO TAKE ANY AND ALL NECESSARY ACTIONS IN THE IMPLEMENTATION OF THE \$80 MILLION CY 2024-2025 ALLOCATION AWARD INCLUDING THE ADOPTION OF AN ANTI-DISCRIMINATION POLICY [BILL SEDDON]

Mr. Bill Seddon presented the resolution. After further discussion, Chair Hawes called for a motion to amend Resolution No. 26-SLDC-1071 to remove references to Exhibit A. Director McBride made the motion and requested previous roll, Director Gilbert seconded. With there being no objections to previous roll, the motion passed with six (6) directors voting Aye [Alderwoman Clark-Hubbard, Director Gilbert, Director McBride, Alderwoman Sonnier, Director Young, and Chair Hawes]. Chair Hawes then called for a motion to approve the amended Resolution 26-SLDC-1071. Director Gilbert made the motion, Director McBride seconded, and requested a previous roll. With there being no objections to previous roll, the Motion passed with six (6) Directors voting Aye [Alderwoman Clark-Hubbard, Director Gilbert, Director McBride, Alderwoman Sonnier, Director Young and Chair Hawes].

RESOLUTION No. 26-SLDC-1072 - AUTHORIZING SLDC TO ENTER INTO A LOAN AGREEMENT FOR UP TO \$500,000 TO THE 2423 NORTH SPRING PROJECT FROM THE BROWNFIELDS REVOLVING LOAN FUND [PETER PHILLIPS]

Mr. Peter Phillips presented the Resolution. Chair Hawes asked about the square footage of the building and the acreage of the site. Mr. Philips replied that the building is 8,000 sq ft and sits on less than a ½ acre. With there being no further discussion, Chairwoman Hawes called for a motion to approve Resolution No. 26-SLDC-1072. Director Gilbert made the motion, Director McBride seconded and requested previous roll. With there being no objections to previous roll, the motion passed with six (6) directors voting Aye [Alderwoman Clark-Hubbard, Director Gilbert, Director McBride, Alderwoman Sonnier, Director Young and Chair Hawes].

RESOLUTION No. 26-SLDC-1073 - AUTHORIZING EXPENDITURE FOR THE OPERATION OF THE ERIC OUTLAW BUSINESS CENTER [STEPHEN DAVIS]

Mr. Stephen Davis presented the resolution, and Mr. Abdul Abdullah provided background information about the business. Director Gilbert asked if the funding was being paid out of SLDC general revenues, and Mr. Otis Williams confirmed that it is. Alderwoman Clark-Hubbard commended Mr. Abdullah's work for the growth of the small business community. After further discussion, Chairwoman Hawes called for a motion to approve Resolution No. 26-SLDC-1073. Director Gilbert made the motion, Director McBride seconded and requested previous roll. With there being no objections to previous roll, the motion passed with six (6) directors voting Aye [Alderwoman Clark-Hubbard, Director Gilbert, Director McBride, Alderwoman Sonnier, Director Young and Chair Hawes].

RESOLUTION No. 26-SLDC-1074 - AUTHORIZING EXECUTION OF AN AMENDMENT TO PROFESSIONAL SERVICES CONTRACT WITH INTERBORO PARTNERS LLC FOR PLANNING AND DESIGN SERVICES RELATED

TO THE PROJECT CONNECT OUR PLAN NEIGHBORHOOD PLANNING INITIATIVE [CURTIS GRIGGS]

Mr. Curtis Griggs presented the resolution. Alderwoman Clark-Hubbard asked about community engagement, and Mr. Griggs explained that it is fairly extensive, with some neighborhood groups needing additional support. In response, staff provided one-on-one consultations to better address those needs.

With there being no further discussion, Chair Hawes called for a motion to approve Resolution No. 26-SLDC-1074. Director McBride made the motion, Director Gilbert seconded. With there being no objections to previous roll, the motion passed with six (6) directors voting Aye [Alderwoman Clark-Hubbard, Director Gilbert, Director McBride, Alderwoman Sonnier, Director Young and Chair Hawes].

RESOLUTION No. 26-SLDC-1075 - AUTHORIZING EXECUTION OF AN AGREEMENT WITH TRINAL, INC. AND AN AGREEMENT WITH THE HEADCOUNT, INC. FOR WEB-BASED COMPLIANCE MONITORING SERVICES [STEPHANIE GRISE]

Ms. Stephanie Grise presented the resolution. Alderwoman Clark-Hubbard noted previous concerns from the board regarding the product, and asked if the updates to the scope of work would address those concerns. Ms. Grise answered that updates should indeed address those concerns, because it would make it easier for businesses to interact with the workforce data entry part of the system. Staff are also evaluating what services each of the organizations can offer, which will inform them which tools or combination of tools work best.

With there being no further discussion, Chairwoman Hawes called for a motion to approve Resolution No. 26-SLDC-1075, Director Gilbert made the motion, Director McBride seconded and requested previous roll. With no objections to previous roll, the motion passed with six (6) directors voting Aye [Alderwoman Clark-Hubbard, Director Gilbert, Director McBride, Alderwoman Sonnier, Director Young and Chair Hawes].

RESOLUTION No. 26-SLDC-1076 - AUTHORIZING THE ISSUANCE OF A NOTICE OF FUNDING AVAILABILITY FOR THE ST. LOUIS MAIN STREETS PROGRAM [STEPHANIE GRISE]

Ms. Stephanie Grise presented the resolution. Multiple members of the board expressed strong appreciation for the Main Streets program's impact. Alderwoman Clark-Hubbard highlighted her firsthand experience with the program's benefits in her ward. Alderwoman Sonnier underscored the importance of both the Main Streets program and Community Development Corporations (CDC's) as critical neighborhood stabilizers and drivers of economic development.

After further discussion, Chair Hawes called for a motion to approve Resolution No. 26-SLDC-1076. Director McBride made the motion, Director Gilbert seconded. With there being no objections to previous roll, the motion passed with six (6) directors voting Aye [Alderwoman Clark-Hubbard, Director Gilbert, Director McBride, Alderwoman Sonnier, Director Young and Chair Hawes].

OPEN AGENDA / DIRECTOR'S REPORT

Open Agenda began with marketing updates from Mr. Deion Broxton and staff from Common Ground PR. Mr. Otis Williams noted that this is his final meeting with the board, thanked everyone for the opportunity to serve, and welcomed Stephen Westbrooks, who will be the new CEO. He then briefly outlined key SLDC initiatives, emphasizing a continued focus on strengthening Community Development Corporations (CDCs) and improving the City's overall business climate. He noted ongoing conversations with the Board of Aldermen about how the City's processes are perceived by the business community—particularly concerns about predictability, timing, and compliance requirements tied to incentives. He stressed that

overly complex or uncertain processes may deter investment and that the City must evaluate how its requirements compare to those of other regions to remain competitive and attract business. Board Members expressed strong appreciation for his leadership and emphasized his guidance, integrity, and ability to navigate challenges—including major events like the tornado—during his tenure.

EXECUTIVE SESSION

Chairwoman Hawes asked for a motion to move to Executive Session pursuant to Section 610.021(1) and (12). Director Gilbert made the motion, and Director McBride seconded. Roll was called, and the motion to move into executive session was approved with six (6) Directors voting Aye [Alderwoman Clark-Hubbard, Director Gilbert, Director McBride, Alderwoman Sonnier, Director Young, and Chair Hawes]. The motion passed, and the Board moved into Executive Session at 9:03 am.

RETURN FROM EXECUTIVE SESSION

The Board returned from Executive Session at 9:15 am. Roll was called with six (6) Directors present [Alderwoman Clark-Hubbard, Director Gilbert, Director McBride, Alderwoman Sonnier, Director Young and Chair Hawes].

ADJOURNMENT

With no further business, Chair Hawes called for a motion to adjourn. Director McBride made the motion, Alderwoman Sonnier seconded the motion, meeting was adjourned at 9:19 am.

David Meyer, Board Secretary

Laura Bryant, Assistant Secretary



**RESOLUTION NO. 26-SLDC-1078
PRESENTED TO THE BOARD – APRIL 16, 2026**

**TO: BOARD OF DIRECTORS OF ST. LOUIS DEVELOPMENT CORPORATION AND
STEPHEN WESTBROOKS, PRESIDENT & CEO**

FROM: BILL SEDDON, DIRECTOR OF NEW MARKETS TAX CREDIT PROGRAM

**RE: AUTHORIZING THE ADOPTION OF AN ANTI-DISCRIMINATION POLICY
PERTAINING TO THE NEW MARKETS TAX CREDIT PROGRAM**

EXECUTIVE SUMMARY:

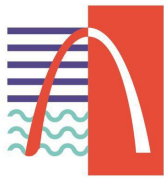
This Resolution authorizes the Executive Director of SLDC to enter into an Allocation Agreement with the CDFI Fund in connection with the CY 2024/5 New Markets Tax Credit award of \$80 million in allocation authority. The Allocation Agreement, in effect, spells out the specific terms and conditions that SLDC and its eligible subsidiary Community Development Entities (CDEs) must comply with to receive and retain the program allocation. The law firm of Dentons US LLP will provide the required legal opinion to the CDFI Fund, covering not only the applicable Federal law, but also state and local laws as well.

This Resolution also authorizes the Executive Director to take any and all actions necessary to implement this allocation, including the creation of new Community Development Entities, as needed. Among these actions: make sub-allocations of tax credits to SLDC's sub-CDEs, and act as managing member of the sub-CDEs.

This Resolution also authorizes the Executive Director to enter into certain transactional documents in connection with its NMTC transactions, including operating agreements, indemnities and other loan documents in connection with Qualified Low-Income Community Investments, unwind agreements, and other documents and agreements that the Executive Director determines, in the Executive Director's discretion, to be necessary and/or reasonable to evidence and govern NMTC transactions.

This resolution also authorizes the adoption of the Anti- Discrimination Policy recommended by the Novogradac NMTC Working Group to address the new language that was added to the CY 2024-5 Allocation Agreement that requires allocates to adopt specific anti-discrimination policies. The newly added language is in Section 3.3(k) and reads as follows:

The Allocatee shall (a) not, to the best of its knowledge after reasonable diligence, make a QLICI in a QALICB that violates applicable Federal anti-discrimination laws, including a QALICB providing employment or financial preferences or set-asides based on any person's race, ethnicity, or sex, in a manner that is inconsistent with any applicable Federal anti-discrimination laws, and (b) adopt, implement, and maintain policies and procedures



reasonably designed to ensure the Allocatee's compliance with applicable Federal anti-discrimination laws. In addition, annually, the Allocatee shall certify the existence and administration of such policies and procedures and make them available for review upon request by the CDFI Fund.

BACKGROUND:

The Novogradac New Markets Tax Credit Working Group has crafted the comprehensive policy attached as Exhibit A as part of its recommended best practices for all CDEs to adopt. This policy will act as the framework for SLDC in complying with the new requirements in 3.3(k).

FUNDING SOURCE: N/A

REQUESTED ACTION: Approval of this Resolution 26-SLDC-1078.

ATTACHMENT(S): N/A

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF ST. LOUIS DEVELOPMENT CORPORATION, THAT:

1. The Board of Directors of St. Louis Development Corporation (“SLDC”) hereby approves this Resolution authorizing the President & CEO of SLDC to enter into an Allocation Agreement with the CDFI Fund in connection with the CY 2024/25 New Markets Tax Credit award of \$80 million in allocation authority. Each of the President & CEO, the Director of the New Markets Tax Credit program, and their designee(s) (the “Authorized Officers”) are also hereby authorized to take any and all necessary actions with respect to the CY 2024/25 award, including but not limited to: creating new CDEs, making sub-allocations of tax credits to SLDC's sub-CDEs, and acting as managing member of the sub-CDEs.



2. The Board of Directors of SLDC hereby adopts the New Markets Tax Credit Anti-Discrimination Policy for New Market Tax Credit Investments attached to this Resolution as Exhibit A.
3. The Authorized Officers are hereby authorized to take all actions necessary to effectuate the intent of this Resolution.
4. This Resolution shall take effect and be in full force immediately after its passage and approval by the Board of Directors of SLDC.

ADOPTED this 16th Day of April 2026.

ST. LOUIS DEVELOPMENT CORPORATION

(SEAL)

By: _____
Stephen Westbrooks, President & CEO

ATTEST:

Assistant Secretary

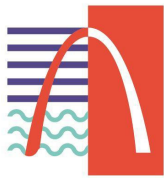


EXHIBIT A

ST. LOUIS DEVELOPMENT CORPORATION

ANTI-DISCRIMINATION POLICY FOR NEW MARKETS TAX CREDIT (“NMTC”) INVESTMENTS

THE FOLLOWING POLICIES AND PROCEDURES WERE ENACTED BY THE ST. LOUIS DEVELOPMENT CORPORATION’S BOARD OF DIRECTORS (THE “BOARD”) EFFECTIVE AS OF MARCH 19, 2026, IN COMPLIANCE WITH THE CY 2024/25 ALLOCATION AGREEMENT.

1. Purpose

This Anti-Discrimination Policy for NMTC Investments (this “Policy”) is adopted to support SLDC’s (the “Allocatee”) compliance with Section 3.3(k)(a) and Section 9.15 of its applicable New Markets Tax Credit Program Allocation Agreement and applicable federal anti-discrimination laws. This Policy is intended as a supplement to any existing or future anti-discrimination policies maintained by the Allocatee or its affiliates, is not in conflict with Allocatee’s existing policies and procedures, and is not intended to replace or amend Allocatee’s other internal policies and procedures.

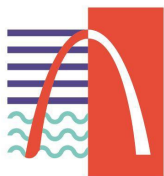
2. Scope

This Policy applies to all NMTC-related activities of SLDC’s NMTC program activities and its subsidiary allocatees, including underwriting, approval, and closing of qualified low-income community investments (“QLICIs”) made under the Allocatee’s CY 2024–2025 NMTC Allocation (and future NMTC allocations, as applicable), and to the Allocatee’s own employment and financing activities to the extent subject to applicable federal antidiscrimination laws.

3. Compliance Standard

The Allocatee shall not, to the best of its knowledge after reasonable diligence, make a QLICI in a qualified active low-income community business (“QALICB”) that violates applicable federal anti-discrimination laws, including by providing employment or financial preferences or set-asides based on any person’s race, ethnicity, or sex in a manner inconsistent with such laws.

The Allocatee shall comply with all applicable federal anti-discrimination laws in its own employment and financing activities and, specifically, shall not provide employment or financial preferences on the basis of any person’s race, ethnicity or sex in a manner that is inconsistent with any applicable federal anti-discrimination laws. Without limitation, Allocatee shall comply, to the extent applicable, with all federal statutes relating to discrimination,



including but not limited to those statutes listed in Section 9.15 of the Allocation Agreement, as amended from time to time.

4. Procedures

As part of its NMTC underwriting and closing process, the Allocatee shall:

- (a) Obtain from each QALICB (or its sponsor, as applicable) a written representation or certification that the QALICB's operations, employment practices, and business activities comply with applicable federal anti-discrimination laws;
- (b) Include consideration of compliance with applicable federal anti-discrimination laws as part of its standard underwriting diligence by asking targeted questions regarding the QALICB's compliance policies and procedures, and any prior, pending or threatened enforcement actions alleging violation of federal anti-discrimination laws; (c) Document in the transaction file the receipt of such representations or certifications, as well as any material due diligence responses;
- (c) Include appropriate anti-discrimination representations, warranties, and covenants in the definitive QLICI loan or investment documentation; and
- (d) Not provide a preference or set-aside in the selection of QLICIs on the basis of any person's race, ethnicity or sex in a manner that is inconsistent with any applicable federal anti-discrimination laws.
- (e) Not provide a preference or set-aside in the selection of QLICIs on the basis of any person's race, ethnicity or sex in a manner that is inconsistent with any applicable federal anti-discrimination laws.

In addition, the Allocatee shall conduct its own operations, including, without limitation, employment and financing activities, in compliance with applicable federal antidiscrimination laws.

5. Training and Administration

This Policy shall be administered the Director of the NMTC Program and shall be shared with relevant staff involved in employment, underwriting, closing, and compliance.

6. Annual Certification

The Allocatee shall annually certify the existence and administration of this Policy. This Policy shall be made available to the CDFI Fund upon request.



7. Review and Updates

This Policy shall be reviewed periodically and updated as necessary to reflect changes in applicable law, NMTC program requirements, or Allocatee practices.