

**378TH MEETING OF THE
STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY
EIERA Office
425 Madison Street, Second Floor
Jefferson City, Missouri**

**March 4, 2026
10:00 a.m.**

Agenda

[Join Microsoft Teams Meeting](#)

Call in number: **1-469-998-7961**

Meeting ID: **289 126 190 446 27**

Passcode: **qM6Vd2HR**

1. Call to Order
2. Approval of Minutes
 - A. Approval of the Minutes from the 377th Open Webex Meeting of the Authority held February 11, 2026, in Jefferson City, Missouri
3. Summary of the 2026 State Match Bond Transaction
4. Other Business
 - A. Opportunity for Public Comment (Limit of Four Minutes per Individual)
 - B. Upcoming Board Meetings:
 - April 1
 - May 6
 - June 3
 - C. Other
5. Closed Meeting Pursuant to Section 610.021 (1), (3), (11) or (12) RSMo.
6. Adjournment of Closed Meeting and Return to Open Meeting
7. Adjournment of Open Meeting

The Authority may vote to close a portion of the meeting in conjunction with the discussion of the specifications for competitive bidding pursuant to Section 610.021 (1) (3), (11) or (12) RSMo.

Members to be Present:

Nancy Gibler, Chair
Mary Fontana Nichols, Vice Chair
Deron Cherry, Treasurer, Assistant Secretary
Rodney Schad, Secretary

Staff to be Present:

Joe Boland, Executive Director
Mark Pauley, Deputy Director
Hannah Humphrey, Energy Programs Director
Cathy Schulte, Fiscal Manager
Angie Powell, Missouri Market Development Director
Kristin Allan Tipton, Development Director
Genny Eichelberger, Executive Board Secretary

**MINUTES OF THE 377th MEETING OF THE
STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

**EIERA Office
425 Madison Street, Second Floor
Jefferson City, Missouri**

**Microsoft Teams/In Person Meeting
February 11, 2026
10:00 a.m.**

EIERA MEMBERS: Nancy Gibler, Chair
Mary Fontana Nichols, Vice Chair
Deron Cherry, Treasurer/Assistant Secretary
Rodney Schad, Secretary

EIERA STAFF: Joe Boland, Executive Director
Mark Pauley, Deputy Director
Hannah Humphrey, Energy Programs Director
Kristin Allan Tipton, Development Director
Angie Powell, Missouri Market Development Director
Genny Eichelberger, Executive Board Secretary

LEGAL COUNSEL: David Brown
Lewis Rice LLC

**OTHER
PARTICIPANTS:** Khalen Dwyer
Columbia Capital Management, LLC

Shannon Creighton
Gilmore & Bell LLC

Eric Cowen
Tom Liu
BofA Securities, Inc.

Guy Nagahama
Ramirez & Company

(AGENDA ITEM #1) CALL TO ORDER

Chair Gibler called the 377th meeting of the State Environmental Improvement and Energy Resources Authority (the “Authority”) to order at 10:00 AM. Chair Gibler took roll call and asked that the meeting record reflect a quorum was present via Microsoft Teams video conference.

(AGENDA ITEM 2) APPROVAL OF MEETING MINUTES

(AGENDA ITEM #2A) APPROVAL OF 376TH OPEN TELECONFERENCE MEETING MINUTES (JANUARY 14, 2026)

The next order of business was to review and approve the open teleconference meeting minutes of the 376th meeting (January 14, 2026) of the Authority.

MOTION: Motion was made by Ms. Fontana Nichols and seconded by Mr. Schad to approve the open meeting minutes of the 376th meeting of the Environmental Improvement and Energy Resources Authority. By voice vote, Mr. Schad, Ms. Fontana Nichols, Mr. Cherry and Chair Gibler all voted in favor. Motion carried.

(AGENDA ITEM #2B) APPROVAL OF 376TH CLOSED TELECONFERENCE MEETING MINUTES (JANUARY 14, 2026)

The next order of business was to review and approve the closed teleconference meeting minutes of the 376th meeting (January 14, 2026) of the Authority.

MOTION: Motion was made by Ms. Fontana Nichols and seconded by Mr. Schad to approve the closed meeting minutes of the 376th meeting of the Environmental Improvement and Energy Resources Authority. By roll call vote, Ms. Fontana Nichols, Mr. Schad, Mr. Cherry and Chair Gibler all voted in favor. Motion carried.

(AGENDA ITEM #3) STATE REVOLVING FUND PROGRAM

Mr. Boland called upon Ms. Humphrey to give the program update.

(AGENDA ITEM #3A) PROGRAM UPDATE

Ms. Humphrey stated that the Clean Water (CW) and Drinking Water (DW) State Revolving Fund programs are managed within Missouri Department of Natural Resources

(MDNR) by the Financial Assistance Center (FAC). Each year the FAC finalizes their spending plans, called Intended Use Plans (IUP).

Ms. Humphrey reported to the Board that the CW SRF IUP for Federal Fiscal Year 2026 includes approximately \$647 million for new projects. The plan, which was approved by the Clean Water Commission in October 2025, committed approximately \$494 million to loans and \$152 million to grants. The DW SRF IUP for Federal Fiscal Year 2026 includes approximately \$748 million for new projects. The Safe Drinking Water Commission approved the DW SRF plan in October 2025, committing approximately \$515 million for loans and \$233 million for grants.

Ms. Humphrey emphasized that demand for SRF funds is exceptionally strong right now, with both programs managing a large quantity of projects with a range of sizes, including several very large loans. The CW SRF set a record for its largest loan ever with a loan of \$640 million to the St. Louis Metropolitan Sewer District in FY 2025. Based on the FAC's cash flow projections, we anticipate that MDNR may request that the Authority conduct a bond sale to capitalize the program in order to assist MDNR with meeting demand in the next 1-2 years.

Mr. Schad asked if the \$640 million project was loan or grant.

Mr. Boland stated that the \$640 was all loan.

(AGENDA ITEM #3B) CONSIDERATION AND ADOPTION OF RESOLUTION AUTHORIZING STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY TO ISSUE AND SELL UP TO \$22,500,000 PRINCIPAL AMOUNT OF TAXABLE STATE REVOLVING FUND PROGRAM STATE MATCH FUNDING BONDS (CLEAN WATER SRF PROGRAM), SERIES 2026; APPROVING THE FORM OF AND AUTHORIZING THE AUTHORITY TO ENTER INTO A SUPPLEMENTAL BOND INDENTURE NO. 4 AND OTHER RELATED DOCUMENTS; AND APPROVING CERTAIN OTHER DOCUMENTS AND AUTHORIZING THE AUTHORITY TO TAKE CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.

Mr. Boland stated that MDNR has requested the Authority issue bonds under the CW SRF program to generate state match required to draw on their federal U.S. EPA capitalization grant

and otherwise provide capital for projects funded under the program. The resolution provides authorization for the 2026 transaction for \$22,500,000 and authorizes the Authority to enter into a Supplemental Bond Indenture No. 4 and other related documents.

Mr. Boland explained to the Board that the Authority's bond proceeds will be used to provide the required 20% in SRF state matching funds in 2026. In order to qualify as state match bonds, the debt service on these bonds can only be paid for with the interest component of MDNR participant loan repayments. Historically, state match bonds were issued by pledging future interest payments from MDNR participant loans which would pay the debt service on the Authority bonds. He explained that this has proven to be a cumbersome and somewhat inefficient approach. A new approach was initiated as part of the SRF 2020B refunding, whereby the master trust indenture was amended to allow for the creation of the Interest Accumulation Fund (IAF) at the Trustee level. The interest component of a participant's loan repayment is captured at the time a debt service payment is made and allowed to accumulate. Now, when the Authority issues state match bonds, monies from the IAF are transferred into an escrow account in an amount sufficient to repay the Authority bonds in a much shorter timeframe.

Mr. Boland expressed his appreciation for the good work Ms. Creighton and Mr. Dwyer had done.

Mr. Boland called upon Mr. Dwyer to summarize the deal terms.

Mr. Dwyer reiterated Mr. Boland's comment that it would be a very short timeframe. He said that the interest component of a participant's loan repayment is captured at the time a debt service payment is made and allowed to accumulate. Mr. Dwyer said that this is the fourth or fifth time the Authority has done this and it is the first time to have a repeat winning bidder.

Mr. Dwyer offered to answer any questions. There were no questions.

Chair Gibler asked if there was a motion.

MOTION: Motion was made by Ms. Fontana Nichols and seconded by Mr. Schad to Approve a Resolution Authorizing the State Environmental Improvement and Energy Resources Authority to Issue and Sell up to \$22,500,000 Principal Amount of Taxable State Revolving Fund Program State Match Funding Bonds (Clean Water SRF Program), Series 2026; Approving the Form of and Authorizing the Authority to Enter Into a Supplemental Bond Indenture No. 4 and Other Related Documents; and Approving Certain Other Documents and Authorizing the Authority to Take Certain Other Actions in Connection with the Issuance of Said Bonds. By roll call vote, Ms. Fontana Nichols, Mr. Schad, Mr. Cherry and Chair Gibler all voted in favor. Motion carried.

(Said Resolution 26-02 is attached hereto and made a part of these minutes as “Attachment A.”)

(AGENDA ITEM #4) OTHER BUSINESS

(AGENDA ITEM #4A) OPPORTUNITY FOR PUBLIC COMMENT (LIMIT OF FOUR MINUTES PER INDIVIDUAL)

Mr. Boland asked if anyone would like to make a public comment at this time. There were no comments.

(AGENDA ITEM #4B) NEXT MEETING DATE

Mr. Boland reminded the Board that the next meeting would be held on March 4, 2026, to address the Authority’s contract for financial services with approval of an RFP.

(AGENDA ITEM #4C) OTHER

Mr. Boland brought to the Board’s attention House Bill No. 2661, sponsored by Missouri State Representative Costlow. This bill creates the "Missouri Energy Infrastructure Bank" within the EIERA to act as a state energy financing institution for purposes of obtaining Federal support for energy infrastructure projects and also creates the "Missouri Energy Infrastructure Fund” (Energy Fund) for money collected in the implementation of the Bank.

Mr. Boland noted that staff has provided a fiscal note for HB 2661 and that staff would be watching it closely. Discussion ensued.

Mr. Boland said that Senate Bill No. 848, sponsored by Missouri State Senator Cierpiot, would modify certain provisions of the renewable energy standard. The act adds “nuclear power sources” to the definition of “renewable energy resources.” The bill also revises the Authority’s statute to remove any doubt the Authority may finance nuclear projects.

(AGENDA ITEM #5) CLOSED MEETING PURSUANT TO SECTION 610.021 (1) (3) (11) OR (12) RSMO

There was no closed meeting.

(AGENDA ITEM #6) ADJOURNMENT OF CLOSED MEETING AND RETURN TO OPEN MEETING

(AGENDA ITEM #7) ADJOURNMENT OF OPEN MEETING

There being no further business to come before the Board, there was a motion to adjourn.

MOTION: Motion was made by Mr. Schad and seconded by Ms. Fontana Nichols to adjourn the meeting. By roll call vote, Mr. Schad, Ms. Fontana Nichols, Mr. Cherry and Chair Gibler all voted in favor. Motion carried.

Respectfully submitted,

(SEAL)

Chair of the Authority

Secretary of the Authority