

**380th Meeting of the  
State Environmental Improvement  
and Energy Resources Authority**

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

**June 10, 2026  
10:30 a.m.**

**Agenda**

**[Join Microsoft Teams Meeting](#)**

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

**Meeting ID:** 243 859 555 720 437

**Passcode:** Gi99jy2r

1. Call to Order
2. Approval of Minutes
  - A. Approval of the Minutes from the 379th Open Teams Meeting of the Authority held April 8, 2026, in Jefferson City, Missouri
  - B. Approval of the Minutes from the 379th Closed Teams Meeting of the Authority held April 8, 2026, in Jefferson City, Missouri
3. MO American Water Central Water Plant Reimbursement Resolution
4. Selection of the Missouri Critical Minerals Plan Contractor
5. Changes to the Missouri Market Development Program
6. Building Lease Renewal
7. Consideration and Approval of FY2027 Operating Budgets
8. Other Business
  - A. Opportunity for Public Comment (Limit of Four Minutes per Individual)
  - B. Upcoming Board Meetings:

July 1

August 5

September 2

C. Other

9. Closed Meeting Pursuant to Section 610.021 (1), (3), (11) or (12) RSMo.

10. Adjournment of Closed Meeting and Return to Open Meeting

11. 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.

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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  
Cathy Schulte, Fiscal Manager  
Angie Powell, Missouri Market Development Director  
Kristin Allan Tipton, Development Director  
Genny Eichelberger, Executive Board Secretary

# **Minutes of the 379th 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  
April 8, 2026  
10:00 a.m.

**EIERA Members:** Nancy Gibler, Chair  
Mary Fontana Nichols, Vice Chair  
Rodney Schad, Secretary

**EIERA Staff:** 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

**Legal Counsel:** David Brown  
Lewis Rice LLC

**Other Participants:** Rob Mellinger  
Truist Securities

Eric Cowen  
BofA Securities, Inc.

Larry Richardson  
Huntington Capital Markets

Guy Nagahama  
Ramirez & Company

## **Agenda Item No. 1: Call to Order**

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Chair Gibler called the 379<sup>th</sup> 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 that was present via Microsoft Teams video conference.

## **Agenda Item No. 2: Approval of Meeting Minutes**

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### **Agenda Item No 2A: Approval of 378th Open Teleconference Meeting Minutes (March 4, 2026)**

The next order of business was to review and approve the open teleconference meeting minutes of the 378th meeting (March 4, 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 378th meeting of the Environmental Improvement and Energy Resources Authority. By voice vote, Ms. Fontana Nichols, Mr. Schad and Chair Gibler all voted in favor. Motion carried.

### **Agenda Item No 2B: Approval of 378th Closed Teleconference Meeting Minutes (March 4, 2026)**

The next order of business was to review and approve the closed teleconference meeting minutes of the 378th meeting (March 4, 2026) of the Authority.

**MOTION:** Motion was made by Mr. Schad and seconded by Ms. Fontana Nichols to approve the closed meeting minutes of the 378th meeting of the Environmental Improvement and Energy Resources Authority. By voice vote, Mr. Schad, Ms. Fontana Nichols and Chair Gibler all voted in favor. Motion carried.

## **Agenda Item No. 3: Selection of Financial Advisor**

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Mr. Pauley reminded the Board that at the previous meeting, they gave the Authority Staff approval to release a Request for Proposals (RFP) seeking a firm to provide professional financial advisory services to the Authority. The Authority’s current contract is scheduled to expire on June 30, 2026.

Mr. Pauley stated that the RFP was distributed to known national financial advisors, posted on our website, and published in the Council of Infrastructure Financing Authorities' national newsletter. Only one response was received, and that was from the Authority's current financial advisor, Columbia Capital Management LLC. A copy was provided in the packet material.

Mr. Pauley concluded that staff from both the Authority and Missouri Department of Natural Resources (MoDNR) reviewed Columbia Capital's proposal and found it to be very responsive to the RFP, demonstrating excellent experience and qualifications in the areas of importance to the Authority.

Discussion ensued.

Mr. Boland stated that Columbia Capital has provided excellent service to the Authority.

Staff recommends the selection of Columbia Capital for a three-year agreement with an option to renew it for two additional years.

Chair Gibler asked if there was a motion.

**Motion:** Motion was made by Ms. Fontana Nichols and seconded by Mr. Schad to approve Columbia Capital Management, LLC, to serve as Financial Advisor to the Authority and authorized the director or designee to negotiate and enter into an agreement therewith on behalf of the Environmental Improvement and Energy Resources Authority. By voice vote, Ms. Fontana Nichols, Mr. Schad and Chair Gibler all voted in favor. Motion carried.

(Said Resolution 26-03 is attached hereto and made a part of these minutes as "Attachment A.")

#### **Agenda Item No. 4: Changes to the Missouri Market Development Program**

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Ms. Powell reported to the Board that Fiscal Year 2027 Funding would be available in July 2026 for financial assistance projects and that the next meeting of the Missouri Market Development Program (MMDP) Steering Committee is scheduled for May 13, 2026.

Ms. Powell explained that staff created a new MMDP application, instructions, and reporting form. Other changes include moving to a grant call/grant round versus open call, reducing the maximum request amount from \$250,000 to \$100,000, and prioritizing first-time applicants. Mr. Boland stated that Ms. Powell has received a great deal of interest from potential applicants lately.

Ms. Powell stated that staff had been working on ideas for the workplan related to the second round of Solid Waste Infrastructure for Recycling (SWIFR). The new workplan is due on May 31, 2026. The amount of funding for the second round is \$626,190. Mr. Boland stated that the Authority is excited about the SWIFR program and staff has reached out to MoDNR to discuss potential work plan activities.

#### **Agenda Item No. 5: Memorandum of Understanding with Department of Natural Resources**

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Mr. Boland stated that staff is presently working on three new Memoranda of Understanding (MOU) with MoDNR: Division of Energy related to the State Energy Plan; Waste Management Program related to the MMDP; and Missouri Geological Survey (MGS) related to the Missouri Critical Minerals Plan.

Mr. Boland said that the MGS has prepared an RFP that seeks a contractor to develop a statewide Critical Minerals Plan to align ongoing and new collaborations among state, federal, university, and private partners to cultivate interest in development of Missouri's critical minerals. MoDNR asked the Authority to serve as an agent to issue the RFP and assist with the review of proposals and will also manage the contract and serve as the contract paying agent. All time and costs incurred by the Authority will be reimbursed by MGS.

Ms. Fontana Nichols stated that she was enthusiastic to hear about the Critical Minerals Plan.

Mr. Boland stated that Missouri contains known deposits of 36 of the 60 critical minerals identified by the U.S. Geological Survey.

#### **Agenda Item No. 6: Status of National Clean Investment Fund**

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Mr. Boland called upon Mr. Brown to give the status of the National Clean Investment Fund (NCIF) to the Board.

Mr. Brown stated that the program was established under President Biden's Administration to finance clean technology projects nationwide and several organizations applied for grants.

Mr. Brown reminded the Board that the Coalition for Green Capital (CGC) was awarded \$7 billion national grant under the NCIF program, of which approximately \$50 million has been designated for the State of Missouri, to be administered by the Authority. Before the Biden Administration left office, EPA distributed the funds to Citibank for the grantees and subgrantees. Since the federal administration change, lawsuits have been filed, and all the funding is currently tied up in legal proceedings. Citibank holds the funds until the lawsuits have settled.

Mr. Brown stated that the Authority has given notice to CGC that it no longer wants to participate and would like to withdraw from the program. It is now up to the courts and Citibank to decide how to return the funding to either CGC or the U.S. Environmental Protection Agency.

#### **Agenda Item No. 7: Other Business**

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##### **Agenda Item No. 7A: 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 No. 7B: Next Meeting Date**

Mr. Boland stated that the next meeting was scheduled for May 6, 2026. He noted that the meeting may be rescheduled for a later date in May.

**Agenda Item No. 7C: Other**

There was no other business to discuss.

**Agenda Item No. 8: Closed Meeting Pursuant to Section 610.021 (1), (3), (11) or (12) RSMo**

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**MOTION:** Motion was made by Ms. Fontana Nichols and seconded by Mr. Schad to close the meeting for the purposes of discussing confidential matters including negotiated contractual matters with the Authority’s attorneys pursuant to Section 610.021 (1), (3), (11) or (12) RSMo. By voice vote, Ms. Fontana Nichols, Mr. Schad and Chair Gibler all voted in favor. Motion carried.

**Agenda Item No. 9: Adjournment of Closed Meeting and Return to Open Meeting**

**Agenda Item No. 10: Adjournment of Open Meeting**

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

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

Respectfully submitted,

(SEAL)

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Chair of the Authority

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Secretary of the Authority

State Environmental Improvement and Energy Resources Authority  
380<sup>th</sup> Board Meeting  
June 10<sup>th</sup>, 2026

**Agenda Item #3**  
**SRF REIMBURSEMENT RESOLUTION FOR MISSOURI AMERICAN WATER COMPANY**

**Issue:**

In order to address federal tax issues related to Private Activity Bonds (PAB), the Authority must declare its intent to issue such bonds to be able to reimburse the Department of Natural Resources (DNR) for PAB-related loans in the future.

**Action Needed:**

Consideration and approval of a Reimbursement Resolution to finance water facilities on behalf of the DNR.

**Staff Recommendation:**

Staff recommends approval of the resolution.

**Staff Contact:**

Joe Boland

**Background:**

On August 6, 2025, the Authority adopted Resolution No. 25-09 declaring its intent to issue tax-exempt bonds in an amount not to exceed \$170,000,000 to finance and/or reimburse DNR for expenditures made with respect to Missouri American Water's Central Water Treatment Plant Project.

Since that time the costs of the Central Water Treatment Plant Project have increased, and the Authority finds it necessary and desirable to adopt this Resolution declaring its intent to issue additional tax-exempt bonds with respect to the Central Water Treatment Plant Project.

The additional bonds will be in an amount not to exceed \$120,000,000, plus amounts required for the payment of costs of issuance, interest expense during the construction of the Central Water Treatment Plant Project, if any, and any required reserves for the payment of debt service on the bonds.

Whenever DNR needs the Authority to issue bonds for state match purposes or to leverage existing loans, we do so on a reimbursement basis. DNR makes loans using program equity until they require additional funds. At that time, the Authority issues bonds and reimburses them for the loans they have already paid out. The reimbursement approach avoids any spend down requirements associated with issuing tax-exempt debt.

This resolution documents the Authority's intent to reimburse DNR for the loans issued to MO-American Water with tax-exempt bond proceeds. Since MO-American is privately owned, the IRS requires a separate resolution be adopted for each project before MO-American spends any proceeds on construction.

JB:ge

Attachment

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY(STATE OF MISSOURI)

RESOLUTION DECLARING THE INTENT OF THE STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY TO ISSUE ITS REVENUE BONDS TO FINANCE CERTAIN DRINKING WATER TREATMENT FACILITIES OWNED BY THE MISSOURI-AMERICAN WATER COMPANY ON BEHALF OF THE MISSOURI DEPARTMENT OF NATURAL RESOURCES.

WHEREAS, the State Environmental Improvement and Energy Resources Authority, a body corporate and politic and a governmental instrumentality of the State of Missouri (the "*Authority*") is authorized, pursuant to Sections 260.005 through 260.125 and Appendix B(1) of the Revised Statutes of Missouri (collectively, the "*Act*"), to finance, acquire, construct and equip projects (as defined in the Act) for the purpose of preventing or reducing pollution, disposing of solid waste or sewage or providing water facilities, and to issue revenue bonds for the purpose of paying costs of such projects; and

WHEREAS, The Federal Water Quality Act of 1987, 33 U.S.C. Section 1381 *et seq.* (as amended, the "*Federal Clean Water Act*"), and The Safe Drinking Water Act, 42 U.S.C. Section 300f *et seq.*, as amended by The Federal Safe Drinking Water Amendments of 1996 (as amended, the "*Federal Safe Drinking Water Act*"), authorize the Administrator of the United States Environmental Protection Agency (the "*EPA*") to make capitalization grants to states for deposit in state revolving funds ("*SRF*") to provide assistance for constructing publicly-owned wastewater treatment facilities and certain private nonpoint source projects, publicly-owned and privately-owned drinking water treatment facilities and for certain other purposes; and

WHEREAS, Section 644.122 of the Revised Statutes of Missouri establishes "The Water and Wastewater Loan Fund" in the treasury of the State of Missouri (the "*State*"), Section 640.107 of the Revised Statutes of Missouri establishes the "Drinking Water Revolving Fund" as a subfund within The Water and Wastewater Loan Fund, and the Missouri Department of Natural Resources ("*DNR*") has administratively established "The Water and Wastewater Loan Revolving Fund" in the treasury of the State; and

WHEREAS, Pursuant to 10 CSR 60-13.020 through 10 CSR 60-13.025 and 10 CSR 60-13.030 of the Code of State Regulations, DNR, in cooperation with the Safe Drinking Water Commission of the State of Missouri, has developed and implemented the State of Missouri Direct Loan Program (the "*Drinking Water SRF Direct Loan Program*") to make loans to political subdivisions and other eligible entities of the State (each a "*Drinking Water Participant*" and, collectively, the "*Drinking Water Participants*") to finance certain publicly-owned and privately-owned drinking water treatment facilities; and

WHEREAS, by resolutions adopted by the Authority on February 23, 1988, September 22, 1998, and September 14, 2022 (collectively, the "*Program Resolutions*"), the Authority approved the development of the Missouri Leveraged State Drinking Water Revolving Fund Program (the "*Drinking Water SRF Leveraged Program*") and, together with the Drinking Water SRF Direct Loan Program, the "*Drinking Water SRF Program*"), and stated its intent to issue its bonds or notes, in cooperation with DNR, to finance projects pursuant to the Drinking Water SRF Program; and

WHEREAS, DNR has received an application from the Missouri-American Water Company ("*Missouri American*") for a loan from DNR through the Drinking Water SRF Direct Loan Program to

finance the construction, replacement and upgrade of Missouri American’s St. Louis Central Water Treatment Plant (collectively, the “*Central Water Treatment Plant Project*”), and DNR has requested that the Authority consider the issuance of bonds to provide moneys to finance and/or reimburse DNR for expenditures made with respect to the Central Water Treatment Plant Project through the acquisition of said loan; and

WHEREAS, on August 6, 2025, the Authority adopted Resolution No. 25-09 declaring its intent to issue tax-exempt bonds in an amount not to exceed \$170,000,000 to finance and/or reimburse DNR for expenditures made with respect to the Central Water Treatment Plant Project; and

WHEREAS, the costs of the Central Water Treatment Plant Project have increased, and the Authority finds it necessary and desirable to adopt this Resolution declaring its intent to issue additional tax-exempt bonds with respect to the Central Water Treatment Plant Project.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY OF THE STATE OF MISSOURI, AS FOLLOWS:

Section 1. The Authority finds and determines that the issuance of bonds for the purposes set forth herein is in the furtherance of the purposes set forth in the Act, the Program Resolutions and the Interagency Agreement dated January 31, 1996, among DNR, the Authority and DEQ-WPP (formerly Water Pollution Control Program) (as amended, the “Interagency Agreement”).

Section 2. The Authority hereby declares its intent to issue additional tax-exempt bonds to finance and/or reimburse DNR for expenditures made with respect to the Central Water Treatment Plant Project through the acquisition of the loan made by DNR to Missouri American through the Drinking Water SRF Program. The proceeds of said bonds may be used to reimburse the costs of the Central Water Treatment Plant Project paid by Missouri American prior to the closing date of the loan. The additional bonds to be issued shall be in one or more series in an amount not to exceed \$120,000,000, plus amounts required for the payment of costs of issuance, interest expense during the construction of the Central Water Treatment Plant Project, if any, and any required reserves for the payment of debt service on the bonds. This Resolution constitutes an official declaration of intent to issue bonds and is adopted pursuant to United States Treasury Regulations Section 1.150-2.

Section 3. This Resolution does not constitute a commitment by the Authority to issue bonds. The issuance of any bonds is subject to final approval by the Authority of all legal documents relating to the bonds.

Section 4. This Resolution shall take effect and be in full force from and after its adoption by the Authority.

ADOPTED this 10th day of June, 2026.

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Chairman of the Authority

(Seal)

ATTEST:

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Secretary of the Authority

**Agenda Item #5**  
**MISSOURI MARKET DEVELOPMENT PROGRAM UPDATE**

**Issue:**

The MMDP steering committee met May 26, 2026, to discuss current efforts and recent changes in the MMDP program.

Staff provided an update on the EPA Solid Waste Infrastructure for Recycling (SWIFR) Grant project. The Sustainable Materials Management (SMM) Plans were completed and have been posted on the EIERA MMDP webpage. Staff advised the committee that an expansion of the project and additional funding was made available. The project period was extended an additional three years with an anticipated end date of October 1, 2029. EIERA staff submitted a revised workplan and timetable with two definitive tasks.

- 1) Establish a technical assistance program for DESE Sheltered Workshops for recycling.
- 2) Establish a technical assistance program for rural communities to expand/establish organics recycling.

If and when the workplan is approved, it is the intent of EIERA to issue an RFP and hire a contractor on an "as-needed" basis to help staff carry out these tasks.

The MMDP application and instruction forms have been reviewed, condensed and are now available in a PDF fillable format which will make the process easier for applicants. These forms were posted on the EIERA website in May.

EIERA staff proposed several key changes to the MMDP Financial Assistance Program and application process that will go into effect July 1, 2026. These changes are a result of a recent re-examination of state statute and a MDNR determination that the MMDP cannot carry forward unused/unencumbered monies. This determination necessitated the review and revision of the "open call" practice in which applications were accepted, evaluated and awarded year-round. The market development program will establish a definitive "Financial Assistance Call" deadline/timeline versus the historical open call format (timeline – TBD). EIERA staff have created a "call list" of potential applicants and will advertise the FA opportunity via an email announcement as well as website postings. The maximum request amount will be lowered from \$250,000 to \$100,000 to ensure a larger number of allocations/projects can be awarded. Preference will be given to 1<sup>st</sup> time applicants (with approved projects), to ensure the financial assistance monies are distributed as widely as possible.

**Action Needed:** No action necessary at this time.

**Staff Contact:** Angie Powell

AP:ge

State Environmental Improvement and Energy Resources Authority  
380<sup>th</sup> Board Meeting  
June 10, 2026

**Agenda Item #6**  
**THIRD AMENDMENT TO BUILDING LEASE**

**Issue:**

The Authority's current lease for office space expires on October 31, 2026. We have notified the property manager, and they have agreed to amend and extend our lease to remain in our current location.

**Action Needed:**

Information only.

**Staff Recommendation:**

N/A.

**Staff Contact:**

Joe Boland or Mark Pauley

**Background:**

The Authority moved to its current location in 2013 and entered a 5-year lease. In 2018, the lease was amended to extend another 3 years, expiring on October 31, 2021. Then in October of 2021, the lease was amended to extend 5 years, expiring on October 31, 2026. Staff have been very satisfied with this location and the responsiveness of the property manager and therefore desire to remain here. Regions Bank, through their property manager CBRE, have agreed to a Third Amendment to our lease to extend the term another 5 years until October 2031.

We wanted to provide an opportunity to provide for any comments or concerns. The Amendment to our lease is attached for your information.

Attachment

MP:ge

Attachment "A"

**THIRD AMENDMENT TO LEASE AGREEMENT**

**THIS THIRD AMENDMENT TO LEASE AGREEMENT** (the "Amendment") is made and entered into as of \_\_\_\_\_, 2026 by and between the **Environmental Improvement and Energy Resources Authority**, a body corporate and politic and a governmental instrumentality of the State of Missouri ("Tenant"), and **Regions Bank**, an Alabama banking corporation ("Landlord").

**RECITALS**

**WHEREAS**, Landlord and Tenant entered into that Lease Agreement dated July 19, 2013, as amended by that First Amendment to Lease Agreement dated June 7, 2018, and as further amended by that Second Amendment to Lease Agreement dated October 31, 2021 (collectively, the "Lease") for that 3,801 square foot premises located on the second floor of the Building located at 425 Madison Street, Jefferson City, Missouri 65101 (the "Leased Premises") as more particularly described in the Lease; and

**WHEREAS**, the current Term of the Lease will expire October 31, 2026;

**WHEREAS**, Tenant desires to extend the Term and Landlord is agreeable to doing so; and

**WHEREAS**, the parties desire to modify the Lease pursuant to the terms and conditions herein.

**NOW, THEREFORE**, for good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and are incorporated herein for all purposes.
2. **Construction.** Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to such terms in the Lease.
3. **Extension of Term.** The Term of the Lease is hereby extended for five (5) years, commencing on November 1, 2026 and expiring on October 31, 2031 (the "Extended Term"). This Extended Term shall be on the same terms and conditions contained in the Lease, except for Base Rent which shall be paid as set forth in Section 4 of this Amendment.
4. **Rent.** Section 3.1 of the Lease is hereby modified such that, effective November 1, 2026, the Base Rent payable during the Extended Term shall be as follows:

<b><u>Year</u></b>	<b><u>Annual Rent</u></b>	<b><u>Monthly Payment</u></b>
11.01.26 -10.31.27	\$43,369.41	\$3,614.12
11.01.27 -10.31.28	\$44,670.49	\$3,722.54
11.01.28 -10.31.29	\$46,010.61	\$3,834.22
11.01.29 -10.31.30	\$47,390.93	\$3,949.24
11.01.30 -10.31.31	\$48,812.66	\$4,067.72

5. **Landlord Right to Terminate.** Section 5 of the Second Amendment to Lease Agreement is hereby deleted. In the event Landlord intends to sell the Building or the Property, Landlord shall have the right to terminate the Lease by providing Tenant written notice of the same, which termination shall not be less than one hundred eighty (180) days after such written notice. Upon any termination of the Lease pursuant to this Section, Landlord and Tenant shall have no further obligations thereunder except those obligations that expressly survive termination of the Lease.

6. **Entire Agreement.** This Amendment together with the Lease, as amended, constitutes the entire agreement and understanding between the parties, and supersedes any and all prior or contemporaneous agreements and understandings, both written and oral, between Landlord and Tenant with respect to the Leased Premises.

7. **Incorporation of Lease.** This Amendment is hereby incorporated into, shall be a part of, and is subject in all respects to the terms of the Lease.

8. **Full Force and Effect.** Except as specifically modified herein, all other terms and conditions of the Lease shall remain in full force and effect and are hereby ratified and confirmed.

9. **Inconsistencies.** In the event of inconsistencies between the Lease and this Amendment, this Amendment will take precedence.

10. **Successors and Assigns.** This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective representatives, transferees, successors, and assigns.

11. **Authority.** The person executing and delivering this Amendment on behalf of each party represents and warrants that they have full power, authority and right to do so on behalf of such party.

12. **Binding Effect.** This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective transferees, successors, and assigns.

13. **Choice of Law.** This Amendment shall be governed by and construed in accordance with the laws of the State of Missouri.

14. **Counterparts and Recording.** This Amendment may be executed by each of the parties hereto in separate counterparts and have the same force and effect as if all the parties had executed it as a single document. Counterparts to this Amendment may be executed and delivered by .pdf or facsimile transmission with originals forwarded to each party thereafter. This Amendment shall not be recorded, however, either party may record a Memorandum of Lease (or amend an existing Memorandum of Lease) setting forth material lease terms. In no event, however, shall any sum payable by Tenant be included in any such document without Tenant's prior written consent.

15. **Severability.** Wherever possible, each provision of this Amendment shall be interpreted in such a manner as to be effective and valid under the applicable law. If any provision of this Amendment is held to be invalid, illegal or unenforceable, in any respect, such provision shall be ineffective to the extent, but only to the extent, of such invalidity, illegality or unenforceability without invalidating any provisions hereof, unless such construction would be unreasonable.

16. **Captions, Recitals and Gender.** The recitals, headings, captions, and paragraphs are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or intent of the terms of this Amendment, but shall be construed according to their proper gender and number according to the context. The recitals set forth prior to the numbered sections of this Amendment are an integral part of this Amendment.

**IN WITNESS WHEREOF,** Landlord and Tenant have executed this Amendment as of the date set forth above.

**LANDLORD:**

**Regions Bank,**  
an Alabama state banking corporation

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

**TENANT:**

**Environmental Improvement and Energy  
Resources Authority,**  
a body corporate and politic and a governmental  
instrumentality of the State of Missouri

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

State Environmental Improvement and Energy Resources Authority  
380<sup>th</sup> Board Meeting  
June 10, 2026

**Agenda Item #7**  
**ADOPTION OF FISCAL YEAR 2027 BUDGETS**

**Issue:**

Adoption of Fiscal Year 2027 Budgets to be in effect on July 1, 2026.

**Action Needed:**

Consideration and adoption of FY27 Budgets for the Authority, Market Development Program, Brownfields Revolving Loan Fund, Solid Waste Infrastructure for Recycling Grant (SWIFR) and MO Critical Minerals Plan Development.

**Staff Recommendation:**

Staff recommend that the attached budgets be adopted.

**Staff Contact:**

Joe Boland, Cathy Schulte

**Background:**

Attached you will find information pertaining to the anticipated final FY26 actual expenditures and FY27 proposed budgets.

The proposed budgets are being presented for approval so we have an operating budget for the upcoming fiscal year. They are based upon a combination of FY25 and FY26 actual expenses. If any revisions are necessary as the year goes on, staff will return to the Board for approval of those changes.

Overall revenues are expected to increase with the continuation of the Solid Waste Infrastructure for Recycling (SWIFR II) grant. Some of this increase is also created by the ad-hoc projects we are completing for the department such as managing the development of the MO Critical Minerals Plan. Separate budgets are shown for both the SWIFR II and MO Critical Minerals Plan.

The general Authority budget will include revenue from a SRF bond sale related to the revision of the Master Trust Indenture. Also, the program continues to have a very large number of loans anticipated to close in Fiscal Year 2027, so, a bond transaction could be on the horizon depending on their cash flow needs. Expense categories are generally in line with FY26 amounts.

The Market Development Budget revenues reflect the FY27 allocation of the Solid Waste Management Fund as well as those monies currently on hand. Due to the department eliminating carryover balances, the program made very few awards during FY26. The maximum financial assistance award per project has been decreased from \$250,000 to \$100,000 to reflect a leaner beginning budget for FY 27.

The budget for the Brownfields program reflects a remaining balance of approximately \$45,000 that is available as we continue to close out two remaining projects. If both projects are successful, this balance should be spent within the 2027 fiscal year.

The SWIFR II budget will continue to support at least one-to-two staff members and includes contractual dollars to provide a proposed technical assistance provider for outreach and training opportunities for sheltered workshops and communities looking to manage organic wastes. This grant period runs through 2029.

The MO Critical Minerals budget includes a substantial amount dedicated to the contractual category to pay for the technical assistance provider that will be developing the plan. Since the Authority will be managing the contract for this project, expenses include personal services to pay for oversight efforts.

JB:ge

Attachments

**FY 2027 BUDGET  
AUTHORITY**

	FY26 Budget	FY26 Anticipated Actuals at year end 6/30/26	Variance	FY27 Budget
<b>Revenues/Reimbursements:</b>				
MMDP Reimbursement	\$ 45,000	\$ 45,000	\$ -	\$ 45,000
SRF Reimbursement	\$ 180,000	\$ 154,893	\$ 25,107	\$ 180,000
NRD Reimbursement	\$ 1,000	\$ -	\$ 1,000	\$ 1,000
SFA Reimbursement	\$ 665,843	\$ 60,273	\$ 605,570	\$ -
SWIFR II Reimbursement	\$ -	\$ -	\$ -	\$ 27,000
MGS-CMP Reimbursement	\$ -	\$ 6,200	\$ (6,200)	\$ 10,000
CSEP Reimbursement	\$ -	\$ 10,257	\$ (10,257)	\$ 10,000
Division of Energy Rebate Program	\$ -	\$ -	\$ -	\$ 20,000
Application Fees	\$ 5,000	\$ 2,500	\$ 2,500	\$ 2,500
Issuance fees	\$ 100,000	\$ 78,125	\$ 21,875	\$ 94,000
Investment Income	\$ 40,000	\$ 48,493	\$ (8,493)	\$ 45,000
Misc. Income	\$ 3,660	\$ -	\$ 3,660	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 1,040,503</b>	<b>\$ 405,741</b>	<b>\$ 634,762</b>	<b>\$ 434,500</b>
<b>Expenses:</b>				
<b>Personal Services</b>				
Per Diem	\$ 1,600	\$ 1,002	\$ 598	\$ 1,600
Office Salaries	\$ 459,005	\$ 364,141	\$ 94,864	\$ 359,263
Payroll Taxes & Fringe	\$ 271,134	\$ 209,885	\$ 61,249	\$ 218,575
Travel Expense Staff	\$ 7,500	\$ -	\$ 7,500	\$ 7,500
Travel Expense Board	\$ 1,500	\$ -	\$ 1,500	\$ 1,500
<b>Total Personal Services</b>	<b>\$ 740,739</b>	<b>\$ 575,028</b>	<b>\$ 165,711</b>	<b>\$ 588,438</b>
<b>Professional Services</b>				
Legal Fees & Exps (General)	\$ 35,000	\$ 16,435	\$ 18,565	\$ 35,000
Legal Fees & Exps (SRF Misc.)	\$ 10,000	\$ -	\$ 10,000	\$ 10,000
Legal Fees & Exps (Other Projects)	\$ 2,000	\$ -	\$ 2,000	\$ 2,000
Accounting Fees	\$ 10,000	\$ 5,940	\$ 4,060	\$ 10,000
Audit Fees	\$ 27,000	\$ 27,000	\$ -	\$ 24,000
Misc. Professional Fees	\$ 100,000	\$ 1,822	\$ 98,178	\$ 2,000
<b>Total Professional Services</b>	<b>\$ 184,000</b>	<b>\$ 51,197</b>	<b>\$ 132,803</b>	<b>\$ 83,000</b>
<b>Operating Expenses</b>				
Equipment Maintenance	\$ 500	\$ -	\$ 500	\$ 500
Telephone & Ethernet	\$ 7,500	\$ 1,236	\$ 6,264	\$ 7,500
Office Supplies & Printing	\$ 2,500	\$ 2,124	\$ 376	\$ 3,000
Postage & Shipping	\$ 1,200	\$ 723	\$ 477	\$ 1,200
Membership Dues	\$ 4,000	\$ 4,235	\$ (235)	\$ 4,500
Conference Registration	\$ 2,000	\$ -	\$ 2,000	\$ 2,000
Subscriptions	\$ -	\$ 540	\$ (540)	\$ -
Training	\$ 1,500	\$ 193	\$ 1,307	\$ 1,500
Board Meeting Expense	\$ 750	\$ -	\$ 750	\$ 750
Misc & Administrative	\$ 600	\$ 404	\$ 196	\$ 600
Advertising	\$ 1,500	\$ -	\$ 1,500	\$ 1,500
Office Maintenance	\$ 500	\$ -	\$ 500	\$ 500
Rent	\$ 42,000	\$ 41,766	\$ 234	\$ 46,500
Insurance	\$ 1,100	\$ 1,023	\$ 77	\$ 1,300
Equipment Purchases	\$ 2,000	\$ 973	\$ 1,027	\$ 2,000
Computer Purchases	\$ 4,500	\$ -	\$ 4,500	\$ 4,500
Computer Software	\$ 2,100	\$ 1,930	\$ 170	\$ 2,200
Workers Comp Contingency	\$ 4,500	\$ -	\$ 4,500	\$ 4,500
NRD Direct Costs	\$ 3,000	\$ -	\$ 3,000	\$ -
<b>Total Operating Expense</b>	<b>\$ 81,750</b>	<b>\$ 55,147</b>	<b>\$ 26,603</b>	<b>\$ 84,550</b>
<b>TOTAL EXPENSES</b>	<b>\$ 1,006,489</b>	<b>\$ 681,372</b>	<b>\$ 325,117</b>	<b>\$ 755,988</b>
<b>Net Increase (Decrease) in Funds</b>	<b>\$34,014</b>	<b>(\$275,631)</b>	<b>(\$321,488)</b>	

**FY 2027 Budget**  
**Missouri Market Development Program**

	FY27 Budget	FY26 Anticipated Actuals at fiscal year end 6/30/26	Variance
<b>Current Available Funds:</b>	\$ 234,107		
<b>Revenues:</b>			
Solid Waste Management Fund	\$ 800,000	\$ 800,000	\$ -
Investment Income	\$ 1,000	\$ 650	\$ 350
<b>Total Revenues</b>	<b>\$ 801,000</b>	<b>\$ 800,650</b>	<b>\$ 350</b>
<b>Total Available Program Funds:</b>	<b>\$ 1,035,107</b>		
<b>Expenses:</b>			
<b>Administrative</b>			
Program Salary/Fringe	\$ 150,000	\$ 136,515	\$ 13,485
Travel	\$ 2,500	\$ 1,308	\$ 1,192
Legal Expenses & Fees	\$ 500		\$ 500
Accounting Fees	\$ 2,700	\$ 2,340	\$ 360
Membership Fees	\$ 1,500	\$ 355	\$ 1,145
Conference/Registration Fees	\$ 2,000	\$ 1,387	\$ 613
Sponsorships	\$ -		\$ -
EIERA Costs	\$ 45,000	\$ 45,000	\$ -
Direct Costs	\$ 1,000	\$ 406	\$ 594
Training	\$ 500		\$ 500
<b>Total Administrative</b>	<b>\$ 205,700</b>	<b>\$ 187,311</b>	<b>\$ 18,389</b>
<b>Business Assistance</b>			
Travel	\$ 2,500	\$ 1,133	\$ 1,367
Legal Expenses & Fees	\$ 35,000	\$ 5,737	\$ 29,263
Promos/Publication Design & Production	\$ 450	\$ -	\$ 450
Miscellaneous Expense	\$ 50	\$ -	\$ 50
Direct Financial Assistance	\$ 786,407	\$ -	\$ 786,407
Direct Financial Assistance-Encumbered	\$ -	\$ 611,489	\$ (611,489)
Business Initiatives	\$ 5,000		\$ 5,000
Business Initiatives - Encumbered	\$ -		\$ -
<b>Total Business Assistance</b>	<b>\$ 829,407</b>	<b>\$ 618,359</b>	<b>\$ 211,048</b>
<b>TOTAL EXPENSES</b>	<b>\$ 1,035,107</b>	<b>\$ 805,670</b>	

**FY 2027 Budget**  
**Brownfields Revolving Loan Fund - Grant Closed**

<b>FY27</b>	<b>Estimated</b>	<b>FY 27</b>
<b>Revenues:</b>	<b>Fund Balance</b>	<b>Budget</b>
Balance of Repayment Funds Available	\$ 46,009	\$ 46,009
Interest	\$ 72	\$ 72
	\$ -	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 46,081</b>	<b>\$ 46,081</b>
<b>Expenses:</b>		
Office Salaries, Payroll Taxes & Fringe	\$ 7,500	\$ 7,500
Travel	\$ 250	\$ 250
Supplies	\$ 300	\$ 300
Contractual	\$ 5,000	\$ 5,000
Grant/Loans	\$ 33,031	\$ 33,031
<b>TOTAL EXPENSES</b>	<b>\$ 46,081</b>	<b>\$ 46,081</b>

**FY 2027 Budget**  
**Solid Waste Infrastructure for Recycling (SWIFR II) Grants**

<b>FY27</b>	<b>Estimated Fund Balance</b>	<b>FY 27 Budget (Year One)</b>
<b>Revenues:</b>		
Balance of Available Grant Funds	\$ 626,190	\$ 208,730
	\$ -	\$ -
	\$ -	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 626,190</b>	<b>\$ 208,730</b>
<b>Expenses:</b>		
Office Salaries	\$ 213,500	\$ 71,167
Payroll Taxes & Fringe	\$ 129,893	\$ 43,298
Travel	\$ 1,120	\$ 373
Contractual	\$ 200,000	\$ 66,667
Indirect 15%	\$ 81,677	\$ 27,225
<b>TOTAL EXPENSES</b>	<b>\$ 626,190</b>	<b>\$ 208,730</b>

**FY 2027 Budget**  
**Missouri Geological Survey-Missouri Critical Mineral Plan**

<b>FY27</b>	<b>Estimated Fund Balance</b>	<b>FY 27 Budget</b>
<b>Revenues:</b>		
Balance of Available Funds	\$ 500,000	\$ 500,000
	\$ -	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>
<b>Expenses:</b>		
Office Salaries & Fringe-EIERA	\$ 10,528	\$ 10,528
Contractual	\$ 430,000	\$ 430,000
Indirect Costs	\$ 5,650	\$ 5,650
<b>TOTAL EXPENSES</b>	<b>\$ 446,178</b>	<b>\$ 446,178</b>
<b>Ending Fund Balance</b>	<b>\$ 53,822</b>	<b>\$ 53,822</b>