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MISSOURI TAX CREDIT REVIEW COMMISSION MEETING

PUBLIC MEETING

SEPTEMBER 20, 2010

JOHN AND BETTY GLENN CONVOCATION CENTER
SOUTHEAST MISSOURI STATE UNIVERSITY, RIVER CAMPUS
ONE UNIVERSITY PLAZA
CAPE GIRARDEAU, MISSOURI 63701

Reported by:
Patsy A. Hertweck, C. R.
Midwest Litigation Services

PUBLIC MEETING 9/20/2010

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A P P E A R A N C E S

COMMITTEE MEMBERS:

- Mr. Chuck Gross, Co-Chair
- Mr. Steve Stogel, Co-Chair
- Mr. Rex Burlison, Governor's office
- Mr. Ray Wagner, Commissioner

COMMISSION STAFF:

- Mr. Chris Pieper
- Department of Economic Development

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PROCEEDINGS

(September 20, 2010)

CO-CHAIR GROSS: The Governor's Tax Review Commission will come to order. Steve Stogel, our co-chair, is here. He's making a quick phone call. He'll be back. We've got Rex Burlison from the Governor's office, and Chris Pieper from the Department of Economic Development.

My name is Chuck Gross. I'll be chairing this Commission.

We are scheduled from 35 minutes ago. I'm really sorry. We had a really good conversation going, and it's hard to cut those things off when you're -- you know, when you get into the meat of a subject, you don't like to say oh, let's stop. So I apologize very sincerely for the late start, but we're going to go till six o'clock, and then take a break somewhere around there, and then come back around seven o'clock. Give everybody a chance to get something to eat, take a break for a little while, and we'll go till 9:00. We're scheduled to go till 9:00.

And the purpose again is to take public testimony. Anybody who wants to talk on the Missouri Tax Credit Programs, you're welcome to be here. We've been to Joplin, we've been to St. Joseph, Missouri, and we're here today. We're in St. Louis tomorrow, and we'll be in

1 Columbia on the 28th to do the same thing.

2 And then after that, our plans are to get
3 the Commission back together again, and we have some
4 commissioners on the way. I know Commissioner Wagner is on
5 his way. He called me a few minutes ago. He's just late
6 in getting here, and maybe some others will come as well.

7 But anyway, so we'll get our full Commission
8 members together after all these regional meetings are
9 finished, and basically we'll say okay, what did you learn
10 in Cape and Joplin and St. Louis, et cetera, et cetera.

11 We've also appointed nine committees, and
12 all this information, by the way, is available at
13 tcrc.mo.gov. Do not put a www in front. Interesting how
14 many people do that automatically, including myself, and
15 you will not get there if you put the www in front. It's
16 just tcrc.mo.gov.

17 We post not only the meetings so people know
18 when those meetings are going to be held. We also post
19 minutes, and after our court reporter is finished
20 transcribing the testimony today, that will also go up on
21 that website. There's also a section for resources
22 information that's gone out to Commission members, booklets
23 like this and this and a lot more other material that's
24 been through the Commission members is there on that
25 website. So I encourage you to look at that.

1 But anyway, so we appointed at the last
2 meeting six committees, and the Commission also gave Mr.
3 Stogle and myself permission to establish three others,
4 which we've done. Those committees will be meeting. As a
5 matter of fact, one met this morning, and others will be
6 meeting at the call of the chair of those committees.

7 So if you're interested in those committees,
8 get a hold of the chair of each of those, whichever -- or
9 whichever one you're interested in participating in and
10 care what they're doing. Some of them you can call in.
11 You can try to do that whenever it's available. Certainly
12 you can appear in person, give them a call and ask them
13 what they're up to. Anyway, get involved in those
14 committees.

15 Missouri has 61 tax credit programs. We've
16 divided those 61 programs basically 7 ways. There are nine
17 committees. Seven of them have tax credit programs
18 assigned to them. One of them is a tax law committee,
19 which can look at any of the credits, and one of them is a
20 global committee, which again will be looking at issues
21 that affect probably all of -- all of the tax credits, most
22 of them if not all of them.

23 So we've divided 61 credits 7 ways, and
24 those committees will be making their recommendations
25 probably around mid October, maybe a little later than

1 that. We'll see how it goes when all of our regional
2 meetings are finished.

3 (Co-Chair Stogel joined the meeting.)

4 Again this is Steve Stogel, our co-chair.

5 What am I forgetting? Well, if I remember
6 something else, I'll bring it up.

7 Yeah, written testimony. Love to see that.

8 And by the way, all the Commission members will get copies
9 of the minutes of the meeting as well as the transcribed
10 notes from today. They'll all get that, plus if you have
11 any written testimony, we'll make copies and give it out to
12 everybody as well.

13 I have a sign-up sheet here, and as folks
14 come in, they'll continue to do that, and we'll just go
15 through these lists back and forth.

16 And, Mr. Chairman, unless you have something
17 else you'd like to add, we'll get started.

18 CO-CHAIR STOGEL: Welcome.

19 CO-CHAIR GROSS: Our first contestant
20 is Molly Strickland. Molly, welcome. You have ten
21 minutes.

22 MS. STRICKLAND: Ten minutes, thank
23 you. You may have to go like this, you know, when I get to
24 nine and a half because I'm very passionate about --
25 passionate about what I do, and it may be hard to keep to

1 ten minutes.

2 I appreciate being here today, and present
3 on behalf of Lutheran Family Children Services of Missouri.
4 We're a statewide agency. Our home office is in St. Louis,
5 be we've been in Cape Girardeau for almost 40 years, and in
6 Columbia and in the Springfield area.

7 I've been in contact off and on with Jason
8 Crowell as he talked about tax credits and the reform of
9 tax credits, and so we knew what was coming down the track.
10 Lutheran Family has received community assistance tax
11 credits. I guess you said there was 61 areas of them.

12 We have received these tax credits. Overall
13 tax credits we know expenditures have increased over the
14 past ten years, or whatever, about 85 percent in the last
15 decade, some \$265 million increase.

16 The community assistance tax credits are
17 less than 5 percent of that. So the social service tax
18 credits is basically what they are is a very small amount.
19 We got hurt drastically just last Friday with notice that
20 our submission for \$500,000 -- that's a drop in the bucket
21 to that 265 million -- was declined for services.

22 CO-CHAIR GROSS: Was that for NAP
23 credits?

24 MS. STRICKLAND: NAPs yes.

25 CO-CHAIR GROSS: Okay. Thank you.

1 MS. STRICKLAND: And so we're concerned
2 about that. It hit our budget. Locally that means about
3 \$80,000 to my local office budget. The services that we
4 provide are to young women with unplanned pregnancies and
5 their children, and when we look at what we do for these
6 young women, it's to get them back in school, to get them
7 employed, or going on to continuing education.

8 We stabilize their housing so that they are
9 self-reliant and able to take care of their children, but
10 also to save costs, a huge cost, by looking at the medical
11 care that they get when they're pregnant.

12 Our average cost is about \$3,500 per client.
13 We serve about 90 clients here in Southeast Missouri.

14 Costs to a baby that's born that needs
15 extended, a few days, care starts at about \$2,500, and can
16 go all the way up to 23,000. Last year we were fortunate
17 that children that were born to the clients we worked with
18 did not need that extended care. So far this year in
19 Southeast Missouri, one mother gave birth to twins at a low
20 birth rate. They're still in St. Louis Hospital, and so
21 the dollars are mounting up for those -- that cost, but
22 that's one of the main things that we look at, is a healthy
23 mother, healthy delivery to that baby to cut down on the
24 economic cost to the community.

25 The other tax credits that we have -- the

1 NAP tax credits actually work with our WINGS program of
2 those pregnant women. Some of them do make adoption plans.
3 That's a positive, and our agency is all about getting
4 information out about the positives of adoption, and we
5 truly wish that was more of a consideration in our society,
6 but it is not today.

7 Forty percent of all children born in the
8 United States today, statistics say, are born to women that
9 are not married. That puts them at higher risk, but it
10 puts them at extremely high risk when they are single
11 parents in an unstable relationship and that father is not
12 around. We know that many young couples are living
13 together today, and children are born to those couples. If
14 they stay together, the success for them is much greater
15 than it will be for those born generally at a lower
16 economic level, and those are the ones that come to
17 Lutheran Family and Children Services.

18 We also provide some parenting classes, and
19 I find this interesting. With our cuts, if we keep getting
20 cuts or all -- all of our tax credits are cut, which are
21 about a million dollars total for Lutheran Family, we right
22 now provide parenting classes for court-referred cases, for
23 cases referred by the Children's Division, and we recently
24 went to the Family Counseling Center. There were 35 women
25 who came who in alcohol/drug abuse rehab, and these are

1 some of the comments that they made.

2 One of them said she was interested in the
3 session on adolescents because she's now raising three of
4 them. So that information is vital to her. We won't be
5 able to let our social workers go out of our office to give
6 parenting programs to anybody. They're going to have to do
7 other services to meet other contract maybe income that we
8 have to maintain their employment.

9 One lady said she was dealing with marital
10 problems because I learned to talk it out and listen -- and
11 to listen to and make a compromise. I found this
12 interesting that two have made the comment because I was
13 never -- I had never really set boundaries with my kids
14 before. She was learning that. "But," she said, "my
15 mother never set boundaries with me."

16 So they're not taught what they need to be
17 taught, so these classes are vital to give them an
18 opportunity. One of them said, "Because I never really had
19 a childhood, this session was important because I want my
20 kids to have one."

21 The other one said, "My mother didn't talk
22 to me, and I don't want" -- "didn't want to talk to her,
23 but I didn't want the same thing happening with my
24 children. So asking my daughter about her views, her
25 feelings, and just talking more about values with her."

1 So these are the comments that these young
2 women are making in a rehab center that make a difference.
3 NAP tax -- or our tax credits -- and I do have this handout
4 I will leave with you. It's prepared by our advocacy
5 worker, Ann Sealy in our St. Louis office. The WINGS
6 clients that we work with, about 80 to 90 here in Southeast
7 Missouri, total 357 statewide. So what will happen to the
8 women that need those services?

9 About a month ago, I received a call from a
10 nurse in the Health Department in Pembiscott County.
11 Southeast Missouri is the farthest south we go, the more
12 the economic level of income is greatly decreased.
13 Pembiscott County is the poorest county in the state of
14 Missouri.

15 She was saying, "We have so many teen
16 pregnancies," she says:

17 "I can't believe the number
18 of young moms that are giving
19 births to twins, and these kids
20 are dropping out of school. We
21 need help down here. Can you help
22 us?"

23 Can we help her? You know, I don't know.
24 It's a problem. It's a big problem. Hilltop Development
25 -- Child Development Center in St. Louis has received tax

1 credits to help, again, low-income families, high-risk
2 families in North St. Louis so that moms can go to work.
3 Without the tax credits, if we lose those for Hilltop,
4 we're going to have moms that are discouraged. They won't
5 be able to pay the childcare cost. They won't go to work.

6 Yes?

7 CO-CHAIR STOGEL: Molly, what we heard
8 at St. Joseph may be applicable here. You have a million
9 dollars a year total tax credits?

10 MS. STRICKLAND: Uh-huh.

11 CO-CHAIR STOGEL: That would be NAP,
12 maybe YOP.

13 MS. STRICKLAND: YOP. YOP and the
14 pregnancy tax credits.

15 CO-CHAIR STOGEL: The pregnancy
16 credits?

17 MS. STRICKLAND: Yes, 77,000 of those.

18 CO-CHAIR STOGEL: Excuse me?

19 MS. STRICKLAND: Seventy-seven thousand
20 of those.

21 CO-CHAIR STOGEL: So pregnancy, Youth
22 Opportunity, Affordable Housing and Neighborhood
23 Assistance?

24 MS. STRICKLAND: Not Affordable
25 Housing.

1 CO-CHAIR STOGEL: Oh, just YOP and NAP?

2 MS. STRICKLAND: Right.

3 CO-CHAIR STOGEL: So three programs?

4 MS. STRICKLAND: Right.

5 CO-CHAIR STOGEL: A million dollars in
6 credits. That would raise two million for your operating
7 needs?

8 MS. STRICKLAND: Right.

9 CO-CHAIR STOGEL: What's your total
10 operating budget, if I may ask?

11 MS. STRICKLAND: St. Louis' total
12 operating budget -- statewide I think is over \$2 million.

13 CO-CHAIR STOGEL: No, the million
14 dollars would raise \$2 million, but what's Lutheran's total
15 scope budget? What I'm trying to do is -- is it a million
16 dollars --

17 MS. STRICKLAND: Okay. Let me give you
18 ours in Cape Girardeau. I know that.

19 CO-CHAIR STOGEL: Okay.

20 MS. STRICKLAND: It's \$404,000.

21 CO-CHAIR STOGEL: I'm sorry?

22 MS. STRICKLAND: Four hundred and four
23 thousand dollars.

24 CO-CHAIR STOGEL: Is the --

25 MS. STRICKLAND: We have six full-time

1 employees and two contract workers. That's our budget, and
2 we will reduced by \$80,000 with those NAPs tax credits.

3 CO-CHAIR STOGEL: I understand.

4 MS. STRICKLAND: Okay.

5 CO-CHAIR STOGEL: I heard that. I'm
6 trying to see if I can give you an illustration.

7 MS. STRICKLAND: Uh-huh.

8 CO-CHAIR STOGEL: One of the folks who
9 testified up in St. Joe was if you take the amount of
10 credit, double it for the contributions, --

11 MS. STRICKLAND: Uh-huh.

12 CO-CHAIR STOGEL: -- it was still less
13 than a third of the total operating budget.

14 MS. STRICKLAND: Right.

15 CO-CHAIR STOGEL: So I'm trying to
16 understand because you get referrals from the courts --

17 MS. STRICKLAND: Right.

18 CO-CHAIR STOGEL: -- both the children
19 and women.

20 MS. STRICKLAND: Right.

21 CO-CHAIR STOGEL: So the State is
22 sending you case work, I guess is the right phrase.

23 MS. STRICKLAND: Somewhat, yes.

24 CO-CHAIR STOGEL: And --

25 MS. STRICKLAND: We're required to have

1 the parenting classes, yes.

2 CO-CHAIR STOGEL: And asking you to
3 provide certain services. The State will provide you with
4 certain credits so you can raise private venture dollars.
5 What I'm trying to understand is a numerator, what's the
6 total match.

7 Two million dollars, a million times two, as
8 a numerator over your -- the total Lutheran support
9 services statewide, is your total budget 6 million, 8
10 million, and if you don't know, would you --

11 MS. STRICKLAND: And I don't know. but
12 you will know tomorrow because Alan Erdman, our CEO, is
13 going to speak there tomorrow.

14 CO-CHAIR STOGEL: Well, perfect. So
15 the pitch --

16 MS. STRICKLAND: Yeah, I'm sorry.

17 CO-CHAIR STOGEL: No, that's great.
18 The pitch somebody made in St. Joe, which was very
19 powerful, I thought it was, the State's sending you to our
20 organization to provide services for the State.

21 MS. STRICKLAND: Right.

22 CO-CHAIR STOGEL: And if you take the
23 total State contributions for credits times two, it was 15
24 percent, I think, of the total operating budget. So in
25 this illustration, a million dollars becomes two million

1 dollars. So if the total budget's \$20 million, that's ten
2 cents.

3 MS. STRICKLAND: Yes.

4 CO-CHAIR STOGEL: If it's ten million
5 it's 20 percent. I'm trying to understand what the total
6 scope is and how credits -- I'll explain why in a second --
7 how credits plus the matching private contributions to the
8 total budget.

9 One of the great questions the Commission
10 has been asked to look at --

11 MS. STRICKLAND: Uh-huh.

12 CO-CHAIR STOGEL: -- is how do you
13 measure the impact of social services.

14 MS. STRICKLAND: Okay.

15 CO-CHAIR STOGEL: And there are
16 economic models for job creations. There's one called
17 Remedy, and there's one called Implant. But one of the
18 charges to the Commission is how do you devise the formula
19 for measuring social services. The Lutherans may be a
20 wonderful case in point to say a million dollars in credits
21 become so much in contribution as a percentage of the total
22 budget.

23 MS. STRICKLAND: Uh-huh.

24 CO-CHAIR STOGEL: The second part of
25 equation might be how many State cases are you actually

1 doing, and what's the payback to the State measured against
2 those cases, and there may be some sort of a matrix we can
3 work out to measure it.

4 That's why we find your testimony very
5 interesting.

6 MS. STRICKLAND: Thank you, yes.

7 CO-CHAIR STOGEL: And in addition to
8 the -- all the work you're doing.

9 MS. STRICKLAND: And we're there to
10 give --

11 CO-CHAIR STOGEL: We're trying to put
12 this in context to the bigger issue.

13 MS. STRICKLAND: It is, and it's always
14 difficult to put that -- to get that equation complete.

15 CO-CHAIR STOGEL: It's been very hard
16 to the intangible when we're talking about human
17 counseling.

18 MS. STRICKLAND: Well, and furthermore,
19 you know, we help them through like first year after their
20 -- the pregnancy, when the child's a year old. After they
21 leave, we don't know the stability. You know, you can't --
22 you can only at that time period or time frame, and that's
23 -- that makes it more difficult.

24 CO-CHAIR STOGEL: Well, we understand
25 the work that your group does and others around the state.

1 We're trying to learn from you what a measurement standard
2 might be.

3 MS. STRICKLAND: Okay.

4 CO-CHAIR STOGEL: So that we can report
5 to the Governor and the Legislature how these might be
6 assessed.

7 MS. STRICKLAND: And I think our St.
8 Louis office would be very pleased to help work on this.

9 CO-CHAIR STOGEL: Well, we'll continue
10 that dialogue.

11 MS. STRICKLAND: Absolutely.
12 Absolutely. Alan Erdman, he should be there.

13 CO-CHAIR STOGEL: Okay.

14 CO-CHAIR GROSS: Do you have anything
15 else?

16 MS. STRICKLAND: No. That's basically
17 it. We have -- we receive some of those Community Tax
18 Credits for CHOICES Programs and a mentoring program in St.
19 Louis as well, but Alan will address that more tomorrow.
20 I'm really concerned about what that means to Southeast
21 Missouri, to Cape Girardeau and the surrounding four or
22 five counties, and then the poverty that lies south of us
23 that was asking for help.

24 CO-CHAIR STOGEL: Thank you.

25 CO-CHAIR GROSS: Thank you for being

1 here.

2 MS. STRICKLAND: Thank you.

3 CO-CHAIR GROSS: Next --

4 CO-CHAIR STOGEL: For the record, Ms.

5 Court Reporter, my name is Steven Stogel and I'm a

6 co-chair. And it's spelled S-T-O-G-E-L. Would other

7 witnesses please state their names very clearly for the

8 record.

9 Thanks, I appreciate it.

10 CO-CHAIR GROSS: Very good. Next on

11 the list is Bill Bunch. Welcome, Mr. Bunch.

12 MR. BUNCH: Thank you.

13 CO-CHAIR GROSS: Please state your name

14 and continue.

15 MR. BUNCH: My name is Bill Bunch, and

16 I am the executive director of East Missouri Action Agency.

17 I'm here to speak on behalf of Missouri Low-Income Housing

18 Tax Credits and Historic Tax Credits.

19 East Missouri Action Agency, as some of you

20 may know, is the community action agency having its roots

21 in the Economic Opportunity Act of 1964. We administer a

22 variety of programs targeting low-income individuals and

23 families in Southeast Missouri. Head Start, HIHEP, CSBG,

24 Section 8 housing, CHOICE vouchers, and Weatherization are

25 our primary programs, but we have many, many other smaller

1 programs.

2 EMA has always worked to ensure a supply of
3 quality affordable housing in Southeast Missouri.
4 Initially most of our work was done with home repair
5 programs, weatherization and that type of thing. But more
6 recently, EMA has been actively involved in the development
7 of new housing and rehabilitation of older housing.

8 We also have worked on the conversion of
9 historic structures into housing units. Typically we do
10 partner with a for-profit developer that assumes most of
11 the risk and does most of the work. The primary advantage
12 of for-profit partnering with our organization is the CHOTO
13 set-aside, which there are some CHOTO funds set aside,
14 particularly for not-for-profits.

15 Since being designated CHOTO in 1998, East
16 Missouri Action Agency has been involved in bringing 325
17 units of senior and family housing to Southeast Missouri.
18 Most -- most of our developments are in the northern part
19 of our counties. Basically we get a feel from MHDC where
20 they are looking the need for housing is, and it has
21 primarily been in Perry, Madison and St. Francis Counties
22 in our -- in our service area.

23 Most of the units we've developed have been
24 wholly or partially funded by Low-Income Housing Tax
25 Credits and Historic Tax Credits.

1 Funding through these tax credits are
2 generally combined with federal Home Funds, USDA Rural
3 Development and even Community Development Block Grant. We
4 are particularly proud of two of our recent developments,
5 Eugene Fields Apartments in Park Hills and Parkman Senior
6 Apartments in Farmington.

7 The Eugene Field took the old Eugene Field
8 school house in Park Hills, which was built in 1909, and
9 being -- it was in danger of being demolished. And also
10 the Presbyterian Home for Children in Farmington. Both of
11 these were converted into senior housing by adding
12 additional structure with each one of those facilities.

13 And through the use of Historic Tax Credits,
14 we maintained the historic integrity of the structures, and
15 -- which requires retrofitting windows and doors because
16 the outside of the building has got to look like it did
17 when it was built.

18 And in most cases that's very expensive.
19 These programs helped save two -- two structures or
20 facilities that were near and dear to the heart of the
21 communities in St. Francis County, Farmington and Park
22 Hills.

23 As you're all aware, with the economic
24 downturn we've been experiencing, there is not a lot of
25 construction going on. Some of the only construction in

1 Washington County, for instance, is two duplex that our
2 agency are constructing. We started them in January, and
3 they'll be finished here this month, later this month.

4 Generally these projects, you make extensive
5 use of local contractors, which infuses capital into the
6 local -- local economy. Most of the materials are bought
7 locally. Most, if not all, of the contractors are from --
8 from the state of Missouri. I don't believe there is any
9 -- any requirement that they be from the Missouri, but MHDC
10 looks very closely at that when they're doing the projects.

11 All of money for these develops goes to
12 stimulate local economies in Missouri in general. Once the
13 developments are completed, they continue to be a blessing
14 to the local economies to the families utilizing and
15 purchasing goods and services locally.

16 The most recent development in which EMA has
17 been involved is Archer View Phase II, which is 56 units --
18 a 56-unit mix of two- and three-bedroom apartments, and it
19 was fully leased in Farmington prior to it actually being
20 completed.

21 Phase I of that development experienced the
22 same thing. There's a lot of economic development in the
23 Farmington area, and a survey done stated that 50 percent
24 of the people that moved into Archer View Apartments were
25 working in Farmington, but they were not living there.

1 They could not live in Farmington. They could not afford
2 the rents. Now they're much closer to their jobs. So
3 these developments not only provide for more affordable
4 housing to low and moderate income families, but it helps
5 them to move closer to where they work.

6 It is my belief that without tax credit
7 programs, there would be significant less affordable
8 housing production in Missouri, and in the current economic
9 downturns we -- we need more affordable housing, not less.

10 In our area of Southeast Missouri, all the
11 housing developments have waiting lists. Some of them are
12 one of 150 to 200 families on the waiting list. And I'm
13 keenly aware of the budget pressures that Missouri is
14 facing, and I understand the need to closely examine
15 various tax credit programs, but I believe continuing the
16 Low-Income Housing Tax Credit Program and the Historic Tax
17 Credit Programs are worth the cost.

18 The question that we often get asked is how
19 much does it cost to build a unit. I have private
20 developers say they can build them for \$50 a unit. Ours is
21 about \$75 to \$85 a square foot, and I know in the major
22 metropolitan areas that figure is a lot higher. But out in
23 the rural areas, you've got some lower labor costs, and
24 about 75 to 85 dollars per square foot is what we're
25 looking at.

1 Typically the rents on the developments
2 we've partnered in are anywhere from 75 to a hundred
3 dollars less than the local market rents. So -- and as you
4 know, these all have either regulatory agreements or land
5 use restriction agreements which tie these -- tie these
6 things too for 20 to 30 years.

7 And so it's -- it's a good deal for our
8 families that are struggling to make ends meet, and as you
9 know, you can't live here if you're just drawing Welfare.
10 You can't live in one of these developments. You have to
11 have enough income to pay the rent.

12 CO-CHAIR GROSS: What does a typical
13 two-bedroom subsidized unit rent for?

14 MR. BUNCH: Just a second. I have it
15 back here. We have at Archer View Apartments, a
16 two-bedroom is 345. At Parkland Apartments that figure is
17 350 -- or 397. And these are nice size apartments, and
18 they have all amenities. They have washer and dryer --
19 washer and dryer hookups in the facilities, but there is a
20 laundry facility at each of these developments. But they
21 come with dishwasher, stove, refrigerator, and they're very
22 well built.

23 If you haven't seen one of these
24 developments that's been built in the last five years, I
25 encourage you to stop down and visit because --

1 CO-CHAIR GROSS: Are the ones you're
2 seeing built in this area, are they typically a hundred
3 percent tax credit?

4 MR. BUNCH: No, they're generally a mix
5 of tax credits, home funds.

6 CO-CHAIR STOGEL: I think the question
7 was whether a hundred percent of the units are set aside
8 for the tax credit program. Not the chemistry of the
9 capital sack.

10 MR. BUNCH: Okay. I'm not sure about
11 that then.

12 CO-CHAIR STOGEL: The numbers would
13 work better if it's a hundred percent set-aside project.

14 MR. BUNCH: Uh-huh, yeah.

15 CO-CHAIR STOGEL: And we know it's more
16 than the state low-income. We know it's the federal
17 low-income, and we know there's --

18 MR. BUNCH: Right.

19 CO-CHAIR STOGEL: -- some funds and
20 there's other kinds of alphabet soup, --

21 MR. BUNCH: Yeah.

22 CO-CHAIR STOGEL: -- additions that
23 could go into making the -- because I know the development
24 rent is down.

25 MR. BUNCH: Yes. The two duplexes we

1 just had funded last year, they're strictly home funds. So
2 there's no tax credits on those.

3 CO-CHAIR STOGEL: Okay.

4 MR. BUNCH: And I think that's
5 generally the single family and the smaller projects like
6 that are different with straight home funds. But I do know
7 that a significant amount of the funding for Archer View
8 Phase II was tagged -- was total satisfied, but I know it
9 wasn't a hundred percent.

10 CO-CHAIR GROSS: Thank you.

11 MR. BUNCH: Okay. Thank you.

12 CO-CHAIR GROSS: Anything else?

13 MR. BUNCH: Thank you. That's it.

14 CO-CHAIR GROSS: Okay. Appreciate you
15 being here. Three things I failed to do at the beginning.
16 One was to thank Southeast Missouri State University for
17 their hospitality and to thank Senator Crowell for his
18 assistance in doing this. I recognize that he is here, and
19 Representative Bray as well. Thank you both for being
20 here.

21 I think either or both you may be speaking
22 later on, but I wanted to thank you for helping to set this
23 up.

24 Next on the list is Jennifer Mullen --
25 Mullix. Did I get that right, Jennifer?

1 MS. MULLIX: You did. Very good.

2 Yes, I'm Jennifer Mullix, and I'm the executive director at
3 the Children's Museum here in Cape Girardeau called
4 Discovery Playhouse.

5 We actually received NAP Credits over the
6 course of three years that were an essential fundraising
7 tool for us. We are located in downtown Cape Girardeau on
8 Broadway, and one of the first steps in the Dream
9 Initiative here in Cape.

10 We are remodeling, and I say we are because
11 we're not done yet, a building that was built in 1916. And
12 it has been a furniture store and all sorts of things, but
13 we could have as an organization and as a board gone into a
14 move-in ready building, but it was important for us to be
15 downtown and be a part of this bigger Dream Initiative.

16 What we've done is with essential
17 fundraising tool we've served over 13,000 children and
18 their adults since we opened our doors in our building in
19 mid April of this year. Yeah. And we are open to about
20 7,500 square feet of this 20,000-square-foot building.

21 One of the things that's stopping us from
22 going up to the second floor right now is that we're not
23 accessible. We don't have a passenger elevator, and we
24 don't necessarily want to keep improving upon the building
25 until we have that secured. Because if we're

1 non-accessible to children that have special needs or their
2 care-givers that have special needs, there's no sense in us
3 making this great museum that's no accessible to everyone.

4 Since we started this and with the tax
5 credits, we've put money back into the local economy
6 through contract labor, full-time and part-time positions
7 that help us run our museum, construction permits,
8 printing, everything that we can do possibly going here.

9 The bad thing for us is that we want to
10 provide services for the families and children of the local
11 communities that don't have to travel all the way to St.
12 Louis to be able to experience the same sort of thing like
13 in a children's museum. The thing I hear constant is oh,
14 thank God, you're here because now we have something to do
15 with our family and our kids here in Cape Girardeau.

16 I got an e-mail from a teacher in Dexter,
17 Missouri who wants to bring 220 first-graders to us, and
18 wants to see if they can all come together in our building.
19 Right now I have to try to work with her to see if we can
20 split it up on two different days, or if the kids can come
21 a morning and an afternoon. But we want to be able to
22 serve those kids and not let them go all the way up to St.
23 Louis. We want to provide that resource right here.

24 I do have a couple of pictures of before and
25 after that I'd love to show you of our facility, and these

1 tax credits that we've applied for as another round would
2 really be essential for us to be able to finish.

3 CO-CHAIR STOGEL: Are you doing NAP
4 Credits?

5 MS. MULLIX: NAP Credits, yes.

6 CO-CHAIR STOGEL: What was your first
7 round award?

8 MS. MULLIX: Two hundred and fifty
9 thousand, so it allowed us to raise approximately 450,000.

10 CO-CHAIR STOGEL: We'd like to look
11 that up. In one of my prior lives, I was a builder really
12 kind of a Low-Income Tax Credit developer, and I did the
13 Old Post Office in St. Louis.

14 MS. MULLIX: Oh, there you go.

15 CO-CHAIR STOGEL: So I know something
16 about historic restoration.

17 MS. MULLIX: Yeah, yeah. When I came
18 on board, it was astonishing to see the before and after
19 credits. I came into the first floor having fully restored
20 hardwood floors and exposed bricks and just could say how
21 beautiful it was, but then I saw the first photos. And
22 where they have just stickers and things in the building
23 trying to pull down things.

24 One of the main things they had to do was
25 get it up to code. I mean, we are a place that we have

1 lots of ideas to creating fun and educational experiences
2 for families, but all times to be safe. So, you know, it's
3 -- it's all new electrical, it's -- it's all new sprinkler
4 systems and in preparing for the worst so that we can have
5 the best time. So I'd love to show you some pictures.

6 CO-CHAIR STOGEL: Maybe later.

7 MS. MULLIX: Okay.

8 CO-CHAIR GROSS: Tell me again the name
9 of your organization?

10 MS. MULLIX: Discovery Playhouse.

11 CO-CHAIR GROSS: Thank you.

12 CO-CHAIR STOGEL: Is it like a city
13 museum more than --

14 MS. MULLIX: More like the Magic House.

15 CO-CHAIR STOGEL: The Magic House?

16 MS. MULLIX: Uh-huh.

17 CO-CHAIR STOGEL: That is a very
18 good --

19 MS. MULLIX: It's very good, yes.

20 CO-CHAIR STOGEL: Excellent.

21 CO-CHAIR GROSS: And if you want to
22 e-mail those to --

23 MS. MULLIX: Okay.

24 CO-CHAIR GROSS: -- to go to the
25 website and you'll see the e-mail addresses for --

1 MS. MULLIX: Okay.

2 CO-CHAIR GROSS: -- for all of us.

3 That way all -- everybody can see them.

4 MS. MULLIX: That was before, and
5 another before.

6 CO-CHAIR STOGEL: Nice crowds.

7 MS. MULLIX: Yeah, so nice crowds, and
8 it's just completely open, but we have a second floor.

9 CO-CHAIR GROSS: You might just --

10 MS. MULLIX: I will.

11 CO-CHAIR GROSS: -- go on the website
12 and see the e-mail addresses.

13 MS. MULLIX: Okay. Any other questions
14 for me?

15 CO-CHAIR STOGEL: Thanks, Jennifer.
16 What's your total development cost?

17 CO-CHAIR GROSS: Jennifer?

18 CO-CHAIR STOGEL: What was your total
19 development cost?

20 MS. MULLIX: Our total development cost
21 of the construction?

22 CO-CHAIR STOGEL: Phase I.

23 MS. MULLIX: Phase I was the 450,000.

24 CO-CHAIR STOGEL: This was all financed
25 by NAP?

1 MS. MULLIX: Yeah.

2 CO-CHAIR STOGEL: Okay.

3 MS. MULLIX: Yeah, so a lot of
4 volunteer labor that we -- we couldn't do, but we don't
5 want to take three years to do the second half, because
6 that's how long it took us to be able to get it, was three
7 years because of the volunteer.

8 CO-CHAIR STOGEL: Thanks very much.

9 CO-CHAIR GROSS: Next on the list is
10 Scott House. Welcome, sir. Go ahead and state your name
11 and spell it. I forgot to add that to the last person's
12 request, and then proceed.

13 MR. HOUSE: Sure. My name is Scott
14 House. H-O-U-S-E.

15 And I'm chairman of the Historic
16 Preservation Commission of the City of Cape Girardeau. So
17 that pro- -- and with me is Richard Withers, another member
18 of the Commission.

19 Being that we're from the Historic
20 Preservation Commission, we do have a written statement,
21 which we'll be happy to give to you, and it kind of
22 reiterates. You can probably imagine why we'll up here,
23 that we're in favor of continuing the Historic Tax Credits
24 Program. It's been an important one for Cape Girardeau.
25 We think in the future it's going to become even more

1 important.

2 There's been a lot of redevelopment activity
3 as a result of these tax credits, and we're lay people. We
4 don't have all the figures. We're representing the general
5 public here, but it is our -- our commission's desire that
6 you know that we are in favor of continuing these tax
7 credits.

8 I think in one of the best examples which
9 may be brought up later is the Schultz School, which is the
10 old Central High School of Cape Girardeau building that the
11 school district had no further use for, and was essentially
12 in the hole on because they had to continue to maintain it.
13 And today it's senior housing thanks to Historic Tax
14 Credits and other tax credits as well.

15 So this is the kind of thing that keeps the
16 flavor. You know, of course it could have been torn down
17 at a cost to the school district or to the city, but it's
18 providing housing for people, providing the kind of housing
19 that they like, and maintaining the look of the city.

20 You know, the historic cities of Missouri,
21 and there's a lot of them, and particularly river cities
22 like Cape Girardeau, St. Joseph and Hannibal, have a
23 special geographic problem, which is how to bring people
24 into the older parts of town.

25 You know, if we think of new development and

1 everything, it's always out on the periphery, but with the
2 river towns, you're not even in the middle of town anymore.
3 You know, you're just strictly to one side, and so
4 geography really hurts the river towns because people
5 aren't inherently going to travel from one side of the city
6 to the other and pass through downtown. They have to make
7 a special effort, and that's why river towns have a special
8 problem of -- of downtowns dying, simple just luck of the
9 draw now.

10 And we believe that maintaining the historic
11 nature of these cities is very important. You have to
12 bring people downtown. You also have to encourage people
13 to live downtown. If you have buildings that are decaying
14 around you and abandoned, then you're not likely to want to
15 live downtown.

16 But what we have seen over the years in
17 downtown Cape Girardeau is bit by bit more people wanting
18 to live downtown, wanting to buy a historic home. And some
19 of those people have used tax credits. Most have not, but
20 we believe that in the future more people knowing more
21 about these programs would take advantage of them.

22 And so we're here in favor or retaining
23 those Historic Tax Credits.

24 CO-CHAIR STOGEL: Mr. House, in terms
25 of your impression of the type of developments that are in

1 this region going on, are they individual buildings or are
2 they buildings in districts, single-family homes or smaller
3 commercial buildings in a district, or are they individual
4 nominated buildings?

5 MR. HOUSE: We have both. We have
6 individual nominated buildings, and we have historic
7 districts. We have several National Registry districts in
8 -- in the city, and so we have -- we do have a mixture of.
9 We have a downtown business on Main Street recently
10 renovated, and did use Historic Tax Credits, and they were
11 part of a district, not individually nominated.

12 We have other buildings that are
13 individually nominated, such as the Southeast Missourian
14 building, which did get tax credits for its extensive
15 renovation. And I suggest that you go look at those
16 buildings. So we do have a mix, and we've also had houses
17 that were individually nominated.

18 We're getting more and more districts under
19 way.

20 CO-CHAIR STOGEL: The -- the preference
21 by DNR and by the National Historic Service try to do
22 districts, but zeroing in on districts, we've heard
23 testimony in, I guess it was, St. Joseph that the notion of
24 individual homes is a very important part to stimulating
25 community investment, investment by homeowner in a house it

1 was that partial payback.

2 And not to leave the question, but there was
3 a sense that at some level some limit on a home would make
4 sense so that you don't have folks in the central west end
5 and, you know, taking \$400,000 in credits and spending six
6 million on their home.

7 So people had suggested there ought to be a
8 Gold Coast cap. The testimony in St. Joseph was 10 or 12
9 thousand dollar per home one time award so you don't have a
10 house get credit several times.

11 MR. HOUSE: I understand the problem.
12 We haven't had that experience here --

13 CO-CHAIR STOGEL: No, I understand.

14 MR. HOUSE: -- of anybody spending
15 400,000 on a -- on a home themselves. So I really couldn't
16 speak to that. It may make some sense. Certainly in Cape
17 Girardeau, we're probably not going to be presented with
18 that problem. So it's probably more of a St. Louis issue.

19 CO-CHAIR STOGEL: Well, in terms of --
20 well, it's at some point, it's why does -- why do all the
21 tax credits say is for one house at that level. That's a
22 different question that's been raised.

23 The question is to help investments in homes
24 and keep neighborhoods up, and we all know about the home
25 crisis, is there some limit, the threshold, suggesting St.

1 Joseph is -- I don't remember the exact amount, but it was
2 some \$15,000 as a cap. Maybe it was 12, and we'd
3 appreciate your thoughts on that.

4 MR. HOUSE: Well, it's nothing that I
5 have considered before. I don't know what the amount spent
6 or acquired through credits was for the house. I think
7 there's been one house private. So I don't know the amount
8 that they spent. I would be interested in finding that
9 out, but it would take a while probably. So --

10 CO-CHAIR STOGEL: Well, why don't do
11 that. The Commission's got a couple of months to go.

12 MR. HOUSE: Sure. We'd be happy to
13 communicate further with you on that, but--

14 CO-CHAIR STOGEL: Just hearing the St.
15 Joseph views that a cap on single-family homes would be --

16 MR. HOUSE: I understand.

17 CO-CHAIR STOGEL: -- an area of some
18 focus for the Historic Credits.

19 MR. HOUSE: Sure. I understand the
20 question, and I'm just -- I laugh at that figure, but I do
21 understand the problem of say the central west end as well.
22 I -- now, when you talk about districts, we -- I think it's
23 important to note that people have done things in the city
24 to go above and beyond tax credits themselves.

25 So they are serious about historic tax

1 credits, but they're also serious about historic
2 preservation. We have local land marks, and we now have
3 our first local historic district. This doesn't get any
4 tax credits whatsoever, and it was entered to voluntarily
5 by the residents of that district. It puts limitations on
6 what they can do to their property, and they're all in
7 favor of it because they know it will -- well, they're not
8 all in favor of it, but the majority were in favor or it
9 because they do realize that in the end it will improve the
10 saleability of their house and also just maintain the
11 neighborhood in the way that they like it.

12 So people are willing to give up something
13 as well. So I -- we will investigate this, the cost.

14 CO-CHAIR STOGEL: Thank you.

15 CO-CHAIR GROSS: Thank you very much.

16 MR. HOUSE: You bet.

17 CO-CHAIR GROSS: Next on the list is
18 Chad Hartle. Welcome, Mr. Hartle. State your name and
19 spell that for the record and proceed.

20 MR. HARTLE: Okay. Chad Hartle.
21 H-A-R-T-L-E. I'm a local developer that has used the tax
22 credit programs for the past 20 years to develop affordable
23 housing. In -- in the process of developing affordable
24 housing, I've also started a management company years ago
25 that now employs 20 people. I've employed dozens of

1 construction workers every year developing this housing.

2 I've drastically reduced crime in
3 neighborhoods that I've performed rehabs in, and also
4 created affordable housing for hundreds and hundreds of
5 Missourians in that period of time, all with the use of tax
6 credits.

7 I can't develop affordable housing in rural
8 areas without the Missouri Affordable Housing Tax Credits.
9 Using only federal credits, the rents would be too high to
10 make it affordable for folks in rural areas. So years ago
11 when I developed rural development properties, they had
12 rental systems available.

13 And whenever the federal government started
14 curtailing their funding and giving more of the funding to
15 states or more of the authority to states to administer the
16 tax credit programs and develop their own programs, it
17 became essential to have the Missouri tax credits to make
18 these units affordable since there's no longer rental
19 assistance programs for this sort of housing.

20 In addition to creating housing, creating
21 jobs, and transforming neighborhoods, the tax credits also
22 stimulate economic activity for local banks. Over the past
23 20 years, I've used local banks to finance the construction
24 of these developments until the tax credits are sold, and
25 those investors come in with their money and pay off the

1 local banks.

2 Also these developments have accounts at the
3 local banks where all the money is held locally. Also
4 these properties are insured by insurance -- local
5 insurance agencies. Also use local accounting firms to do
6 the annual audits and other accounting work. They also
7 provide business for title companies, surveyors, engineers,
8 architects, and printing companies.

9 Many of these other tra- -- or these
10 businesses that I just mentioned I'm the largest customer
11 for them because of the Affordable Housing Credit. So this
12 money turns over quite a few times in the economy.

13 But I'm here in support of the Affordable
14 Housing Tax Credit, especially the Missouri Affordable
15 Housing Tax Credit, the Historic Tax Credits, and also the
16 AHAB Credits, and several of the other credits have also
17 dove-tailed into those.

18 CO-CHAIR STOGEL: The people that have
19 shared the same sentiment about the multiplier effect, if
20 you take the Department of Commerce has a point 8 factor.
21 So if you have a \$5 million project, the consequential
22 impact on the local economy is 8 percent of that.

23 MR. HARTLE: Well --

24 CO-CHAIR STOGEL: When you measure it
25 over a long time. So --

1 MR. HARTLE: I think probably the point
2 I'd like to get across is a little different from that.
3 Without the Missouri credit, I can't use the federal credit
4 to provide housing in rural areas.

5 CO-CHAIR STOGEL: Well, I understood
6 that part.

7 MR. HARTLE: So --

8 CO-CHAIR STOGEL: You need the
9 additional equity drive down --

10 MR. HARTLE: Correct. We wouldn't get
11 the federal dollars here if it wasn't for the state credit.

12 CO-CHAIR STOGEL: There is a powerful
13 argument that with the state credit you bring in the
14 federal government money otherwise you wouldn't utilize in
15 this region, and I understand you get the equity from the
16 federal credits, state credits so you can get your debt
17 down low enough so that the rents are very affordable, and
18 people will stay in the apartments.

19 MR. HARTLE: For example, my --
20 typically a two-bedroom apartment I can rent for below \$400
21 a month, and without -- well, without the state credit, you
22 can't do the affordable at all because it would be 600 to
23 700 dollars a month at best, and that's no longer
24 affordable in rural areas.

25 It may be in metropolitan areas, but it's

1 not here in rural areas.

2 CO-CHAIR STOGEL: What's your -- all
3 the operating cost per unit per year?

4 MR. HARTLE: My what?

5 CO-CHAIR STOGEL: All the operating
6 costs.

7 MR. HARTLE: Operating cost per unit
8 per year? Typically, depending on if it's senior or
9 family, I will run anywhere from \$2,000 per unit per year
10 to \$3,800 per unit per year operating costs.

11 CO-CHAIR STOGEL: All in that's
12 controllable and non-controllable expenses?

13 MR. HARTLE: That would be all of my
14 operating and maintenance expenses, reserve account
15 funding, everything except debt service, and typically on
16 an affordable housing deal, I won't have any debt service
17 because of the equity from the tax credits.

18 CO-CHAIR STOGEL: Right.

19 MR. HARTLE: As soon as you put, you
20 know, a loan against it, it's no longer affordable. But
21 that's my total O and M expense, management, insurance,
22 taxes, all of those line items.

23 CO-CHAIR STOGEL: So if you have \$400 a
24 month, you're at \$4,800 a year times vacancy, and if you're
25 at \$3,800, there's a sliver of cash flow to your project,

1 but there's no hard debt?

2 MR. HARTLE: Typically.

3 CO-CHAIR STOGEL: Right.

4 MR. HARTLE: Not always, but typically.

5 CO-CHAIR STOGEL: I understand the
6 math. It's a little different in St. Louis, but I
7 understand the math of their operating expenses are much
8 higher. But the rents are significantly higher, so there's
9 that matrix too.

10 MR. HARTLE: Of course, we're
11 controlled on our rents. We will establish our rents when
12 we originally apply for a development. Then we need
13 approval from MHDC to raise those rents.

14 CO-CHAIR STOGEL: Yes.

15 MR. HARTLE: So that controls any --
16 any cash flow that we get.

17 CO-CHAIR STOGEL: Do the developers
18 around here have elect opt out provision, or are they all
19 30-year contracts?

20 MR. HARTLE: Typically mine are.

21 CO-CHAIR STOGEL: Okay. That's --

22 MR. HARTLE: I have some that are, you
23 know, now gone past the 15-year opt out trigger, but I
24 haven't opted out on any of them yet.

25 CO-CHAIR STOGEL: Thank you very much.

1 That's a good answer.

2 MR. HARTLE: Thank you.

3 CO-CHAIR GROSS: Thank you. Next on
4 the list is Senator Crowell.

5 SENATOR CROWELL: Thank you very much.
6 Ray, it's good to see you.

7 MR. WAGNER: Thank you, sir.

8 SENATOR CROWELL: I can't believe the
9 root chairman won't introduce the illustrious Ray Wagner as
10 the candidate.

11 CO-CHAIR GROSS: I'm glad I said he was
12 going to be here.

13 SENATOR CROWELL: You did.

14 MR. WAGNER: My apologies. I was at
15 the committee hearing in St. Louis. I raced down here and
16 got caught up in all the construction.

17 SENATOR CROWELL: No, I really do
18 appreciate you all being here, and I appreciate the
19 dialogue that we were able to chair with the two -- share
20 with the two co-chairmen before we came up. And I really
21 do appreciate you all coming down to Cape Girardeau.

22 What you're engaging in in every definition
23 of the word is a Herculean effort, and I do not diminish
24 your task or -- or the effort to which you move forward as
25 we deal with this.

1 It's kind of interesting. I wanted to sit
2 here because I think, with the possible exception of
3 Senator Gross, you're getting a flavor for what it is to
4 sit on an appropriations committee at the Missouri House or
5 the Missouri Senate. Although you haven't even scratched
6 the surface on the people that want to come up and ask for
7 government money.

8 And it comes in the form of tax credits. It
9 comes in the form of direct appropriations. You haven't
10 added the parents that are talking about not being able to
11 provide health insurance for their children, so they want a
12 Medicaid appropriation.

13 You haven't heard from the education lobby
14 that wants to educate the youth, both on the K through 12
15 level and on the higher education level. You haven't begun
16 to hear all of the demands that this state has or wants,
17 desires, or needs that this state has for limited
18 resources.

19 I don't diminish anything that anyone has
20 said here so far to the Committee on the worthiness of what
21 they're able to accomplish with these state tax credits,
22 with these taxpayer resources.

23 The question is not whether we can do this.
24 The question to you all is at what cost can we do all of
25 this. I want everything that every one of these

1 individuals wants done in this state, but I don't want it
2 done at any cost. We can't afford that, and I think in my
3 capacity as a representative of this community, that's the
4 point that I want to leave you with, because you all know
5 me. You know the subject to appropriations and what I am
6 talking about, and we will continue to have that dialogue
7 as we move forward.

8 You all know these numbers, but I think
9 everyone else needs to understand these numbers of where we
10 find ourselves as a state.

11 The past two fiscal years have been met in
12 Missouri by major revenue declines. At the end of state
13 fiscal year '10, which is June 30th, 2010, revenues
14 declined by 9.1 percent or \$676 million. This followed a
15 revenue decline of 6.9 percent or \$553 million in state
16 fiscal year '09, ending June 30, 2009.

17 Because Missouri's budget for fiscal year
18 '10 was based on a 1 percent revenue growth, the Governor
19 had to veto or withhold \$938 million just to keep the state
20 budget balanced. He also transferred an additional \$320
21 million from the federal budget stabilization funds,
22 federal government free money, that our children and
23 grandchildren will eventually pay back, but is viewed as
24 free money to the State of Missouri.

25 For state fiscal year '11 passed by the

1 General Assembly, which started July 1, 2010, we've
2 appropriate more of this money. But to make a long story
3 short, what we are looking at as members of the General
4 Assembly, and you just got a taste of it in what you've
5 heard as testified of the value that people place on their
6 portion of the state pie, but what I am looking at when I
7 roll into Jefferson City in January is a \$900 million hole
8 in the state budget.

9 It's not going to be just can I afford your
10 tax credits, can we cash flow this. We're looking at
11 education, both higher and elementary education, Medicaid,
12 all of the numerous and important government services that
13 are there.

14 So with that being the context and I've
15 shared in depth with the chairs in this concept, but more
16 importantly continue to hold my hand open in what we are
17 trying to accomplish. The only rational basis that I know
18 of in which to divy out limited resources to unlimited
19 needs is an appropriations process where everyone that
20 looks at those taxpayer dollars and wants a piece of them
21 have to go compete against everyone else and make their
22 case, just as they have made their case to you here today.

23 How in the world do you distinguish between
24 providing seniors housing, by providing a circuit breaker
25 tax credit to keep you in your home versus the

1 appropriation to a child so that they can have access to K
2 through 12 education? How in the world does anyone come to
3 that determination that a scholarship that provides a first
4 generation college student is more important than rehabing
5 an history site in the community that you love and have
6 grown up in?

7 How in the world do you do that? It's
8 terribly difficult. We do that in the state of Missouri
9 through an appropriations process, where you take as much
10 information as you possibly can get and you appropriate
11 limited resources for unlimited needs and desires.

12 And that's the fundamental framework that I
13 want to share with you all, because is it perfect?
14 Absolutely not. And I think I reminded you all. It's
15 democracy, and as I was taught, Benjamin Franklin said that
16 democracies are the worst form of government until you
17 compare them to all others.

18 Is the appropriations process the worst form
19 of dealing with disbursing limited resources to unlimited
20 wants and desires? Absolutely, but it is the only
21 mechanism that I would respectfully submit to you where we
22 can differentiate as a state through a rational basis
23 wants, desires and needs.

24 I don't know how else to do it. If we set
25 certain things off as an entitlement, and we've seen a

1 hundred million dollar cut to our Access Missouri
2 scholarships just this year alone, is that the right
3 outcome. Is it rational that Missouri leads the nation in
4 historic preservation tax credits, and is number two in the
5 nation in low-income housing tax credits when we're 32nd in
6 the country in K through 12 per capita funding or 42nd in
7 higher education per capita funding?

8 Is that rational? Is that the outcome that
9 we want, or can we do better? Can we do better in an
10 appropriations process? I don't know, but that is what I
11 have been talking about for three years in the Missouri
12 General Assembly. It's something that you will have to
13 wrestle with as you look at what you feel as a committee is
14 the best way to make sure that I think we do two things.

15 Number one, are we utilizing the taxpayers'
16 dollars in the state of Missouri at a maximum effect? Are
17 we doing the best job we can with those limited resources?
18 Are we getting the biggest bang for our buck? And in that
19 line, are we using those limited resources in the area in
20 which we as a collective, as a state, think our priorities
21 reflect and where we are we going to go?

22 And that goes for all of the basket of tax
23 credits, whether they be the Social Justice tax Credit, the
24 Urban Core Revitalization Tax Credits, or the Economic
25 Development Tax Credits. What is our ROI, and are we

1 assured that we're getting the ROI that we need.

2 I look forward to working you as we move
3 forward. I really do appreciate everyone that has come out
4 and advocated for their particular program and all the
5 wonderful good that they do. I don't diminish at all, and
6 I do not look at this as an adversarial process.

7 This is Christmas, folks. This is
8 Christmas, and we've got a Christmas list that is this
9 long, and Mom and Dad have to sit at the table, and you
10 have to tell little Johnny and Becky you're not going to
11 get everything that you want. And how best do we put in
12 place a system that hands out limited resources to
13 unlimited desires.

14 I'm sharing with you one direction. I think
15 with the talent, and I appreciate the Governor coming up
16 with all of you coming together that hopefully that in the
17 state of Missouri that this is our chance, this is our
18 moment where we can bring together divergent ideas and
19 answer those simple questions of do we have the best system
20 in place to do what we have to do in this state. And I
21 look forward to being a meaningful partner in that process
22 and appreciate your time.

23 Yes, sir.

24 CO-CHAIR GROSS: I'm just curious.
25 We've served together for a number of years.

1 SENATOR CROWELL: Sure.

2 CO-CHAIR GROSS: I appreciate your work
3 on this, but I don't think we've ever discussed two
4 programs that I'm wanting to dig into a little more to see
5 if it sheds some light on how to deal with this issue.

6 One is the State TIF program, and the other
7 one is the originally designed ODESSA --

8 SENATOR CROWELL: Uh-huh.

9 CO-CHAIR GROSS: -- Program. One I
10 remember very well is not subject to appropriate -- I mean
11 it is subject to appropriation, but first it starts with a
12 statutory lid --

13 SENATOR CROWELL: Correct.

14 CO-CHAIR GROSS: -- on how much we can
15 spend.

16 SENATOR CROWELL: Are you talking the
17 Super TIF?

18 CO-CHAIR GROSS: The State TIF Program.

19 SENATOR CROWELL: Yeah, yeah, the Super
20 TIF part.

21 CO-CHAIR GROSS: Right.

22 SENATOR CROWELL: Yeah, has its state
23 appropriation.

24 CO-CHAIR GROSS: Right. And so it
25 means everybody knows how much money is available. I mean,

1 it's right there in the statute.

2 SENATOR CROWELL: Right.

3 CO-CHAIR GROSS: Now, that can be
4 changed through legislation as you well know.

5 SENATOR CROWELL: Uh-huh.

6 CO-CHAIR GROSS: But passing
7 legislation is not easy, --

8 SENATOR CROWELL: Right.

9 CO-CHAIR GROSS: -- and so as
10 legislators a strong hand on doing it.

11 If you looked at our tax credit programs as
12 a whole to see if that kind of a process could be applied.

13 SENATOR CROWELL: Well, we -- there
14 will be agree to disagrees and everything else. And we've
15 had that ourselves, on whether or not a tax credit can be
16 subject to appropriations. And what I want you to know is
17 the envisionment that I have is not that you come to the
18 General Assembly and you ask on a project-by-project basis
19 what is going on.

20 CO-CHAIR GROSS: Right.

21 SENATOR CROWELL: What I envision as
22 subject to appropriations process would be is that an
23 entity like DED would come forward after taking public
24 testimony and say, you know what, historically we have done
25 this much in Historic Preservation Tax Credits. We project

1 that we need this much in Historic Preservation Tax
2 Credits.

3 We take that information down as members of
4 the House, the Senate and the Executive, and when we get
5 the numbers in from higher education, we get the numbers in
6 from the ag community, we get the numbers in -- I mean, I
7 can run down every House appropriations bill that you can,
8 and ultimately we craft a \$20 billion plus budget.

9 And but what people need to understand is,
10 even though you see that \$20 billion plus appropriation,
11 there's under \$8 billion now that we have any control over,
12 as you well know. It used to be a little bit more when we
13 came in, and now it's at 7.8 billion. That's it. That's
14 all we have control over in the General Assembly.

15 So when you start looking at tax credits
16 that are spending half a billion dollars a year, that makes
17 up a significant portion. Unless everyone here knows, my
18 ire is not focused on tax credits alone. I am trying to do
19 the most difficult deal that state government has had to
20 have. And maybe it's just the time that I came in.

21 To get a little philosophical with you, you
22 know, the Carnahan years were golden years as everyone
23 tells me that was in the General Assembly, and the horrible
24 problems that we had during the Carnahan years is we had so
25 much money we didn't know what to spend it on. And it

1 became a very difficult deal. Do we do tax cuts, do we do
2 buildings here, do we authorize this, or do we authorize
3 that?

4 Well, I came in to the General Assembly
5 after all of that was over, and I'm trying to cleanup. I'm
6 trying to cleanup from what I think were very wonderful
7 things to do today at that time, but had little foresight
8 as to what the ramifications were going to be 5, 10, 15, 20
9 years down the line as it relates to the state.

10 And the way that I calculate where we find
11 ourselves today in our challenges and why tax credits do
12 not have my ire is because we are trying to put in place
13 rational mechanisms to right size state government to
14 existing revenues.

15 I told you we are looking at billions of
16 dollars in decline as to what is available to the State of
17 Missouri to provide essential governmental services. How
18 you right size state government to that is a difficult
19 process, and I've tried to be engaged in all of them.

20 Just this past session, I put forth
21 legislation that was signed into law during special session
22 that will save the Missouri taxpayers \$700 million over the
23 next ten years by changing three items in our state
24 pensions: making employees pay a state contribution, making
25 employees vest at ten years not five years, and saying you

1 know what, your retirement is going to be tied to Social
2 Security.

3 We're not going to let you retire at 48
4 years age anymore. We're going to make you basically work
5 a little bit longer before you retire, and over the next
6 ten years, it'll save taxpayers \$700 million. So it's not
7 isolated. It's I tried to come up with what I believe are
8 rational mechanisms to meet existing revenues.

9 It may be that the General Assembly decides
10 that we're not spending enough money in tax credits, so
11 let's go cut higher education, let's go cut K through 12
12 education, and let's double down on what we're doing in
13 these other tax credits because that's where we need to be.
14 I don't know. But I do know that the General Assembly is
15 in a very difficulty time with governors and everywhere
16 else of trying to right size state government to existing
17 revenues.

18 And now I'll close with this just saying,
19 I'm not raising taxes. You will find me as pig-headed and
20 as stubborn as I can be when people say you know what, this
21 job of right sizing state government to existing revenues
22 is just too difficult, let's go raise taxes on this or
23 raise taxes on that, you will find me fighting that as hard
24 as I've advocated for some of these other reforms.

25 CO-CHAIR GROSS: Thank you.

1 CO-CHAIR STOGEL: First off all,
2 Senator, we really appreciate you being here today, and --

3 SENATOR CROWELL: Thank you guys.

4 CO-CHAIR STOGEL: And I really
5 appreciate you staying, the getting reacquainted earlier.
6 It was very nice, you know, and we appreciate it. And we
7 hear you raising one of the strategic issues, which is how
8 tax credits originate, and it will all be part of a robust
9 discussion and as part of the global themes where you
10 start.

11 So your voice is welcome, and we accept your
12 offer of partnership and participation because it's when
13 you take the Legislature, the Administration, people who
14 are in this room who are invested in the communities have a
15 short period of time to come up with ways to find credits
16 that are inefficient and make them more efficient to do
17 other programatic changes after we decide some -- get input
18 on strategic themes.

19 Now you've raised one of the core themes,
20 and we are glad you're here and have raised it, and I'm
21 sure it will be part of a very continuing dialogue.

22 SENATOR CROWELL: I'm sure it will, and
23 nothing --

24 CO-CHAIR STOGEL: We thank you.

25 SENATOR CROWELL: -- nothing is

1 different from an appropriations committee meeting. So I
2 think Senator Gross, as the chair of the Senate
3 Appropriations Committee, can tell you this is a heck of a
4 respectful group coming in advocating for theirs. I
5 haven't seen anybody's effigy burned yet. I haven't seen,
6 you know, anybody get yelled at or anything else. So I do
7 know how difficult the charge is.

8 I lay one suggestion out. I hope you all
9 will continue to look at that, will keep the dialogue open,
10 and I wish you well in your endeavors.

11 CO-CHAIR GROSS: Thank you very much.
12 It's a pleasure to have you present as part of the process.

13 SENATOR CROWELL: Thank you.

14 MR. WAGNER: Mr. Chairman, may I ask a
15 couple of questions?

16 CO-CHAIR GROSS: Sure.

17 MR. WAGNER: I think, Senator, you
18 addressed some of this in Senator Gross' questioning and
19 comments about how you would go about the appropriation,
20 the process.

21 SENATOR CROWELL: Sure.

22 MR. WAGNER: But as I have begun to
23 hear some of the voices about all of this in my few short
24 weeks on this Commission, that has been a reoccurring (sic)
25 theme, that it will never work as part of the

1 appropriations process, any sort of credits allocation
2 process, that developers will not participate in a program
3 that is subject to appropriations that bears risks from
4 year to year to year.

5 If you might respond to that, --

6 SENATOR CROWELL: Sure.

7 MR. WAGNER: -- it would be helpful to
8 me. And then secondly, I think somewhat related to that, I
9 heard at a Committee hearing this morning that something
10 that maybe I sort of -- I conceptually understand, that in
11 essence, nothing we do through this Committee, through this
12 Commission, by way of recommendations if enacted next
13 session would impact the amount of money being spent on
14 credits, revenues being given in the form of credits for
15 the next several years --

16 SENATOR CROWELL: Correct.

17 MR. WAGNER: -- because these projects
18 have a lead time or a lag time, that that won't affect the
19 \$500 million that you cut in FY '09. If that has been the
20 case in '09, and so that we're only looking for, you know,
21 these actions would only take place and only have impact
22 three or four years down the road.

23 SENATOR CROWELL: Sure.

24 MR. WAGNER: So what would your
25 reaction be to that, and how would we as a Commission do --

1 address what I believe to some degree is our charge in
2 helping to assist you all in the General Assembly and the
3 Governor get our arms around the budget.

4 SENATOR CROWELL: Sure. Well, let me
5 say this, and I think you've hit on some very important
6 concepts, and let me answer them this way first.

7 My dad always told me when you find yourself
8 in a hole, quit digging. Okay. So I know you all had just
9 started looking at this, but I've been on this for four
10 years. And I don't think that just because we didn't act
11 four years ago, doesn't mean we shouldn't act today.

12 So the sooner the better. I agree 100
13 percent with you. In every proposal and every discussion
14 I've had over these past four years in the General Assembly
15 any change to existing tax credit law is on a going-forward
16 basis. Nothing would ever apply retroactively, and I think
17 it's important for individuals, particularly in the
18 Low-Income Housing Tax Credit community, to understand
19 that, because I know those are streamed over ten years.

20 Also as it relates to a subject to
21 appropriations, nothing, nothing would be done to
22 unappropriate an authorized tax credit. Okay. So once
23 that deal is struck, once that authorization occurs,
24 whether you have a streaming tax credit like quality jobs
25 that is five years usually in nature or a low-income

1 housing that is ten years in nature, or you have an
2 Historic Preservation Tax Credit that is paid at the end of
3 the job, once you've turned in all of your invoices, once
4 you are authorized, it's a deal. It's a handshake. It's a
5 commitment by the State that the State will honor.

6 What I am trying to do with the subject to
7 appropriations process is to say in any given year, the
8 General Assembly, because I -- as Benjamin Franklin would
9 say, it's an ugly process, but it's the only process that I
10 know that can take unlimited demands, unlimited desires,
11 wants and needs and differentiate those into what we will
12 appropriate, what we can afford, and what we will do.

13 Without question, at the end of every
14 appropriations hearing, at the end of every General
15 Assembly and a budget that is passed, there are winners and
16 losers. There are those people that think they got
17 screwed, and there are those people that, you know, got in
18 the budget that still aren't happy.

19 I don't know that there's anyone that is
20 ever happy at the end of the appropriations process, other
21 than the appropriations chair that's finally done. It can
22 either shave or take a well-deserved rest. But as it
23 relates to the appropriations process, I -- I don't know,
24 you know, and I hate to think that there were ulterior
25 motives. But there was never a dialogue or discussion

1 where an authorized tax credit would somehow not be funded.

2 Okay.

3 Once you are authorized, you are funded, and
4 that's been in every proposal at every time. What -- what
5 I would respectfully submit to you is a story by analogy,
6 and then I'll close and hopefully leave this with you, and
7 I shared it with the two chairs.

8 Previously our economic development and our
9 -- and really we're looking at a lot of these tax credits
10 as a new phenomenon in the state of Missouri. Historically
11 these have not been available in the state of Missouri. It
12 was really an explosion during the Carnahan administration,
13 when we had all this cash and we didn't know what to do
14 with it.

15 We had previously kind of put all of our
16 faith in administrations, particularly as it related to
17 economic development. The Governor had the stroke, the
18 Governor was the one that administered our economic
19 development, and whether -- and really we need to be
20 honest. The only reason we do this in tax credits is the
21 State of Missouri says you can't make a direct
22 appropriation to a citizen.

23 So we get around the whole constitutional
24 bar by calling it a tax credit, but these are specific
25 appropriations of taxpayer dollars to other individuals in

1 the state of Missouri. Our constitution prohibits it, but
2 when we call it tax credits, we survive court scrutiny.

3 So it's really a new phenomenon, and I think
4 previously we had swung a pendulum too far over here where
5 we left it to the winds of an administration on what could
6 be done with economic development or anything else. In
7 order to hedge ourselves, not in a partisan manner, but
8 just no one person should have that much power.

9 We made them entitlements, and we said if
10 you do X, you will get this tax credit. The administration
11 can't cut it off for partisan reason, or they can't hand it
12 out for partisan reason. We're going to set up an
13 objective criteria, and if you do X, you get it.

14 The problem with having it set up as an
15 entitlement is the rest of the budget is not set up as an
16 entitlement. And -- and when you have declining revenues
17 and an increasing cost, at some point those X, and you
18 start getting results that I don't know we're in tune with
19 where our values as a state are.

20 Are our values as a state number one, we're
21 historic preservation tax credits, but 45th in the country
22 in per capita funding for students for access to higher ed.
23 Number two in the country for low-income housing tax
24 credits, but 32nd in the country for K through 12 funding
25 per capita basis.

1 I don't know that that's Missouri's values.
2 I will personally tell you they're not my values, and
3 that's why I've tried to reform some of those changes that
4 were there. But in that process, that appropriations
5 process, it's going to be hard because I'm telling one
6 group that as the pendulum swung all the way over, that
7 your entitlement is no longer an entitlement.

8 And I at one time in my life had an
9 entitlement. Very fortunate as a kid growing up. My mom
10 and dad got me a card, and they gave me one of those gas
11 cards, you know, back when gas companies gave out cards.

12 And one day, my mom being who my mom is, and
13 I should have known this, she found out I was buying more
14 things than just gas with that gas card. So she sat me
15 down at the table with my mother and father, and she wanted
16 her gas card back.

17 Boy, I bitched and screamed like it was the
18 end of the world because I was going to have to pay for my
19 own gas now, and I wasn't going to be able to buy all of
20 those other things I was buying out of there for not only
21 me but my friends as well, and I didn't like it. I didn't
22 like the new day.

23 I didn't like the way that it was going to
24 work out, and I laid out every horrible possibility,
25 including the scenario that if my mom and dad took that gas

1 card away from me, I was going to run out of gas late some
2 night, I was going to have to walk on a road, and probably
3 going to get hit by a car and die.

4 If they take my credit card, I'm going to
5 die. The whole world is going to end, and can you live
6 with yourself, Mom and Dad, for taking my gas credit card
7 away.

8 Mom and Dad didn't buy it, and luckily or
9 unluckily, I'm standing here before you today. I didn't
10 die either. So when we start saying that this can't be
11 done, I'm going to close with this just, heard the exact
12 same arguments when we reformed Medicaid and everyone said
13 from the editors at the "Post Dispatch" to the "Kansas City
14 Star" to everywhere else, how in the world can you remove
15 Medicaid as an entitlement in state government? How can
16 you do that?

17 Well, we did, and it works, and it has
18 worked, and we can move tax credits from an entire --
19 entitlement pendulum to somewhere where we can on a
20 rational basis provide for everything everyone wants, but
21 also all of the other groups that you didn't hear from
22 today and won't hear from for today.

23 MR. WAGNER: Thank you.

24 CO-CHAIR GROSS: Thank you.

25 CO-CHAIR STOGEL: Senator, we really

1 appreciate you being here.

2 SENATOR CROWELL: Thanks.

3 CO-CHAIR STOGEL: And we look forward
4 to that continuing conversation --

5 SENATOR CROWELL: Thank you all.

6 CO-CHAIR STOGEL: -- as early as next
7 week.

8 SENATOR CROWELL: Yes. I'll be in
9 Columbia.

10 CO-CHAIR GROSS: Next Representative
11 Bray, did you want to testify?

12 REPRESENTATIVE RAYMOND: No, I came
13 just to listen and learn today.

14 CO-CHAIR GROSS: Very good.

15 REPRESENTATIVE RAYMOND: Thank you.

16 CO-CHAIR GROSS: Then that finishes the
17 first list, and we're going to take a ten-minute break, and
18 we'll come back and continue. And if you signed up but
19 didn't indicate whether you want to testify or not, please
20 do that.

21 We'll take a ten-minute break.

22 (Thereupon, a break was taken; after
23 which, the proceedings continued as follows:)

24 Next I have on the list to testify is Nathan
25 Leoni. Nathan?

1 MR. LEONI: Yes, sir.

2 CO-CHAIR GROSS: Nathan, yeah. Go
3 ahead and state your name, and spell it please for the
4 reporter and then proceed.

5 MR. LEONI: I am Nathan Leoni.
6 N-A-T-H-A-N. Leoni. L-E-O-N-I.

7 I'm a project manager and superintendent for
8 Double Diamond Construction. We do all tax credit
9 projects. We are a general contractor for those projects,
10 and I work directly under Chad Hartle.

11 Now, these tax credits, state credits, are
12 needed for four reasons. The first reason is that they
13 create jobs. The second reason is they maintain and
14 sustain jobs. The third reason is they boost our economy
15 locally and otherwise. And number four is they create
16 housing that's needed.

17 Now, first where they create jobs, I was
18 fortunate enough not only to come directly out of college
19 -- I went to a local -- I went to SEMO here, local
20 university, and graduated in construction management. But
21 I came not only directly out into my career, but I was
22 fortunate enough to have that job for my entire last year
23 of college.

24 I was able to run Schultz School, which is a
25 recent project we did that was all tax credits, or majority

1 credits. And that created my job for me, and I just have
2 looked for other people. We have another, a guy, we just
3 hired straight out of college too that is going to start
4 with his career and have that because of these projects.

5 And I know people that I graduated with a
6 year ago that's still do not have jobs in this field just
7 because construction projects are not happening anywhere
8 else, other than these that are helped along with these
9 credits.

10 Now, number two, it maintains and sustains
11 jobs. Now, I'll keep it -- keep it current, but our last
12 two jobs, or three, sorry -- two of them are going
13 currently, and the one we finished up, Schultz. We have
14 another one in Cape and another one in Desoto, Missouri.
15 These are all large jobs that all have credits on them. On
16 each of those jobs alone, we subcontracted a minimum of 20
17 companies.

18 Now, this is 20 companies local to that
19 project, local to that area, that would not have this work,
20 and it's not work that is two weeks or a month long. You
21 know, this is a year-long steady work for these companies,
22 which is huge. And I can't tell you how many times I've
23 been on there and they've -- either a worker or a business
24 owner has come up to me and said, without this job, me or
25 my guys would be sitting at home.

1 So it keeps these guys working, which is
2 huge on number three, where it boosts our economy. When
3 these guys are working, these businesses are making money
4 because of this. Their guys are making money because they
5 are not sitting at home on unemployment, and they get out.
6 They buy lunch when they're at work. They go to movies on
7 Friday because they've got money, where if they didn't have
8 these jobs and they were sitting at home, they wouldn't be
9 able to spend this money.

10 So it boosts our economy that way, and also
11 another one is when they bid these projects, the supplies,
12 the materials, they all come from local suppliers, local
13 lumber yards. And you're not talking hundreds of dollars.
14 I mean, there's thousands and thousands of dollars that are
15 poured into these businesses, and it's the support, the
16 trickle effect that goes all the way through.

17 And then of course, number four is the
18 creation of the housing. These projects, as you all know,
19 are done with market study after market study, and they
20 show that this housing is needed. It's not just done
21 because there's a lot here or a building there that can be
22 used. It's needed housing.

23 When these projects are done, they don't
24 fill up over a year's time. They fill up in months, you
25 know, I mean, days. They're -- they're -- they fill up

1 immediately, and on those projects, it shows that they
2 either did not have that housing that was needed or they
3 were in inferior housing.

4 So the taxpayer program is a huge benefit to
5 all of us in the state of Missouri, and when these guys,
6 these companies that have work because of this that we can
7 get in there immediately that goes into our economy that
8 the State pays out over ten years, it's this immediate
9 boost that we're all gaining as given guys that would be at
10 home to be able to work.

11 So we hope to keep it going. Thank you.

12 MR. WAGNER: Just one thing.

13 MR. LEONI: Yes, sir.

14 MR. WAGNER: Not just for you, but
15 anybody else --

16 MR. LEONI: Sure.

17 MR. WAGNER: -- that either has
18 testified or listening.

19 You know, the -- the redevelopment of
20 historic properties, the either redevelopment or building
21 of low-income housing and all those things, nobody has
22 certainly probably out there in the audience is going to
23 come forward and say it's a lousy idea. Probably most of
24 the people that are on this Commission are not going to
25 say, you know, philosophically, no, no, no, we don't want

1 to do any of that in Missouri.

2 The questions that I've been trying to find
3 an answer to is, is our program too rich. Because
4 essentially what we're doing is is we're taking taxpayers'
5 dollars and incenting or enabling projects to go forward,
6 because apparently this is -- hopefully this is true in
7 every case, that if we didn't, it wouldn't happen. That's
8 that but-for task that is supposed to be analyzed.

9 If we didn't, it wouldn't happen, and as a
10 policy matter, the Legislature decided we wanted that to
11 happen. We want low-income housing be developed as
12 affordable or for our seniors, disabled folks, et cetera.
13 We want historic properties, those that are eligible, to be
14 redeveloped. It's good for our communities.

15 So as a policy matter, we've decided we want
16 those things to happen. The question is how badly do we
17 want those things to happen, how much taxpayers' dollars
18 needs to go in in order for that developer to say now it's
19 worth the risk.

20 MR. LEONI: Right.

21 MR. WAGNER: Do you have any feedback
22 on that?

23 MR. LEONI: I would say my immediate
24 response would be as -- as a taxpayer, I would like to know
25 that my money is coming back to me and to these guys, and

1 you know, when you say is our program too rich, and I
2 understand what you're saying, is there too much in there
3 going out, but when we bid these projects, just from the
4 very start in the beginning, there's always people coming
5 to us needing work.

6 We're always able to allocate these dollars.
7 It's not like, you know, they're going to nothing. They're
8 always coming back to these companies and keeping them
9 going and keeping us going and keeping all these people
10 working. So you know, as far as the cap levels, it's not
11 like this money is getting turned down or going to the way
12 side. You know, it's all being directly distributed. So
13 that's the way I would look at it.

14 So you know, whether there is a cap
15 necessary, I don't think so.

16 CO-CHAIR GROSS: Well, that's not
17 really the kind of richness --

18 MR. LEONI: Okay.

19 CO-CHAIR GROSS: -- I was thinking of.
20 I was thinking of the return that the developer gets. How
21 much profit do you get on your -- on your investment is
22 where I'm going.

23 MR. LEONI: Okay.

24 CO-CHAIR GROSS: And again, it's hard
25 to find somebody who works in the business to come forward

1 and say I'm making too much money --

2 MR. LEONI: Yeah.

3 CO-CHAIR GROSS: -- on this Missouri
4 program.

5 MR. LEONI: Yeah.

6 CO-CHAIR GROSS: So and that's why I
7 can't exactly put you on the spot, are you making too much
8 money. It's not going to happen, but I'm trying to find
9 that through the discussions, through what people say and
10 what they don't say about the programs. And I'm not there
11 yet.

12 MR. LEONI: I understand.
13 Unfortunately, I don't know if I can help you on that.

14 CO-CHAIR GROSS: Okay.

15 CO-CHAIR STOGEL: We appreciate your --
16 you're both the contractor side and the developer side?

17 MR. LEONI: I work under the developer
18 as the end contractor side.

19 CO-CHAIR STOGEL: But just the
20 contractor?

21 MR. LEONI: Correct. Yes, sir.

22 CO-CHAIR STOGEL: Understood. But you
23 work for a variety of developers in this region?

24 MR. LEONI: No, I work strictly for one
25 developer, Mr. Hartle.

1 CO-CHAIR STOGEL: Oh, okay. So Greg
2 Hartle testified earlier.

3 MR. LEONI: Yes, sir.

4 CO-CHAIR STOGEL: Okay. Thank you.

5 MR. LEONI: Thank you.

6 CO-CHAIR GROSS: Thanks for being here.

7 Let's see. Next -- Bill -- did Bill Bonney testify before?

8 MR. BONNEY: No.

9 CO-CHAIR GROSS: Mr. Bonney, please
10 come forward. Sorry about that.

11 MR. BONNEY: That's okay.

12 CO-CHAIR GROSS: And that's the last
13 person that I have that is marked that they desire to
14 testify. We'll let anybody else come up afterwards. Okay.
15 Proceed. State your name and spell it please for the
16 recorder.

17 MR. BONNEY: My name is Bill Bonney,
18 and I work for a mechanical contractor, Dutch Enterprises,
19 Incorporated. I've worked for them for 15 years. I was in
20 the military ten years prior to that, and I was able to get
21 our men involved in a couple of these projects, low-income
22 projects, during a period of time where there was no work.

23 And that project came at an opportune time
24 when we really, really needed to keep people busy and
25 working and their incomes intact during the winter. Those

1 jobs are few and far between. It is getting harder and
2 harder to bid these projects of any type, not just the
3 low-income type, but any kind of projects. It's getting
4 harder and harder to bid. The competition is -- is -- is
5 more fierce.

6 If I might, one particular project that we
7 worked on was able to keep 20 plumbers busy. That's what
8 we do. We're a plumbing company, HVAC, commercial,
9 residential, and this kept a lot of people busy. And I am
10 100 percent behind these tax credits, because if they
11 create jobs, then like the previous person that was up
12 here, they go buy insurance, they go out and do all the
13 things they can spend the money to keep their family in
14 operation.

15 And I tell you, I don't know if you've ever
16 had a chance to go in front of somebody and tell them that
17 we don't have the work and you send them home, and they
18 have to go and explain that to their wife. It's awful. It
19 is awful and it causes you not to sleep.

20 And I will do anything at our company to
21 keep people busy. I don't care if it's trimming trees.
22 We're a large mechanical contractor. We've got probably
23 100 men employed, and my division is just one of them. But
24 guys as a -- in the -- as the staff will do anything to
25 keep your guys busy. And boy talk about a breath of fresh

1 air. I was really happy to see those -- that job come
2 through, or those jobs come through, to keep those guys
3 busy, you know.

4 And there has to be a way that we can keep
5 this. There has to be a way to get through the tape. I'm
6 just a contractor. I'm nothing else. But to see those
7 guys in the wintertime and during Christmas happy and
8 working and, you know, it's a big deal, guys, big deal.

9 And we have to figure that out, and I'm
10 tickled to death that you guys are investigating this
11 because I don't know who's making money where, but I know
12 one thing. There's got to be a way that we can keep people
13 busy at the prime and opportune times that we don't have
14 work. Does that make any sense?

15 I mean, and I understand exactly what you're
16 saying at what -- at what cost, you know. But I can't
17 figure that out. All I know is that my job, just like you
18 guys have them. My job is to keep my men working, if that
19 makes any sense whatsoever, guys.

20 CO-CHAIR GROSS: You bet it does.

21 MR. BONNEY: I remember I was talking
22 with Senator Crowell before he was quoting Benjamin
23 Franklin. I remember a quote from him that when the
24 Continental Congress was trying to pay their own men, I
25 mean, they didn't have the money either, you know, and he

1 was saying, "I demand that these men get paid." You know,
2 they were trying to pull -- they were trying to pull the
3 funds out of the hat, and these guys went on a did it
4 without pay, you know, to the service of the country.

5 So it's the same way, guys. I know you got
6 all this -- you have the money and where is it best to go,
7 but for us to -- it may not be the best decision. But for
8 us to keep jobs going, boy, I tell you what, I -- I as a
9 company appreciated that coming through in a timely
10 fashion.

11 And I appreciate you.

12 CO-CHAIR STOGEL: Mr. Bonney, as a
13 developer in a prior life, the number of construction
14 contracts let, the number of jobs I've helped create, the
15 number of guys working on projects is a very proud source
16 of my track record. So I really understand what it is to
17 -- and how many people get employed. Just so people in the
18 audience understand, the total development cost in any
19 project, as a running average, 70 percent would be the
20 construction number.

21 Half of that will be labor. In St. Louis,
22 that's \$50,000 a job and here that's probably, counting
23 fringes, a little high. But you have 35 percent of the
24 total development costs going out every month to keep
25 people on the job. It's all spent locally. When I built

1 the Post Office, over a hundred firms were involved, and
2 only five were external to St. Louis.

3 And there's a huge economic stimulus, and
4 there's a huge benefit to keeping those payrolls coming in,
5 but 35 percent as a running average is for the construction
6 labor on them. And we appreciate your argument, but that
7 puts some numbers to your -- to your point, and that's a
8 lot of jobs when you spent -- look at the capital stack --

9 MR. BONNEY: Yes, sir.

10 CO-CHAIR STOGEL: -- and the developer
11 jobs. So your message is clear, and I hope that helps the
12 record because within a broad view those numbers in 25
13 years of my development experience that actually converts
14 to wages on the job.

15 MR. BONNEY: Everybody has to balance
16 their checkbook, and I understand that, you know, everybody
17 does. But it's best where do you put that -- that funds.
18 Boy, when you create jobs, it's a -- we appreciate it.

19 CO-CHAIR STOGEL: And there's that
20 multiplier effect from the Department of Commerce I cited
21 earlier which would point 8 back to the economy. There's
22 benefits all around, and we appreciate you coming up and
23 talking about what it is to have folks on the job because
24 seniors housing and historic property and the Children's
25 Museum don't get filled without guys going in there and

1 laying foundations or putting in the plumbing.

2 So we appreciate it.

3 MR. BONNEY: Thank you.

4 CO-CHAIR GROSS: Thank you for being
5 here.

6 Come on forward. I -- that's all that was
7 indicated from individuals who wanted to testify, but
8 please come on forward.

9 MR. GILMORE: Sorry I didn't sign up.

10 CO-CHAIR GROSS: That's okay. Go ahead
11 and state your name. Please spell it also for the reporter
12 and then proceed.

13 MR. GILMORE: My name is Joe Gilmore.
14 G-I-L-M-O-R-E. I'm with Bolder, B-O-L-D-E-R, Construction
15 in Cape.

16 We have -- Bolder Construction has worked on
17 -- first, I need to take exception to what Mr. Bonney said.
18 My ex-wife never balance her checkbook.

19 CO-CHAIR STOGEL: That's beyond the
20 scope of the Commission.

21 MR. GILMORE: I'm sorry. We've worked
22 on about seven projects in the down -- what I call the
23 downtown area of Cape Girardeau. I know five of them had
24 tax credits. I think the other two did. I'm not privy to
25 that information. I also know that of the five that I do

1 know that had tax credits, none of them would have been
2 done without them, and the result of that would be the
3 crumbling of the bricks and the mortar in the Cape
4 Girardeau area.

5 We employ about 25 people. We worked on
6 those projects over the last five or six years, and
7 presently working on Cape Riverview Apartments, and we're
8 keeping 12 to 15 guys busy for approximately four months.

9 That's important. The thing that I think
10 that's more important, if you've traveled the world and
11 seen older countries, and their buildings have been there
12 since the 1700s, and ours have been here since 1950 and
13 they're falling down because we won't spend the money to
14 pick them up.

15 We are letting our history fall apart.
16 Without taxing credits, it will continue, and that is a
17 travesty. Thank you for your time, unless you have
18 questions.

19 CO-CHAIR GROSS: Thank you very much.

20 MR. GILMORE: Thank you.

21 CO-CHAIR GROSS: Anyone else?

22 MR. THOMPSON: Hi, gentlemen. My name
23 is John Thompson, and I'm with First Midwest Bank in
24 Jackson. It's T-H-O-M-P-S-O-N.

25 And first of all, I'd like to thank you as a

1 commission coming down here and wanting hear from the folks
2 here in the area. Obviously, I think as Senator Gross had
3 said, nobody probably is going to get up and speak against
4 the tax credits. And I too are here to speak in -- in
5 behalf of keeping the Affordable Housing Tax Credits and
6 the Historical Tax Credits.

7 My personal and professional experience with
8 the tax credit program has been very, very good, been
9 rewarding, exciting, fulfilling. My bank has participated
10 in many projects over the past few years. We believe that
11 these projects have a very positive impact on the local
12 community and the economy.

13 And I'm not going to get into reiterating a
14 lot of the things that everybody else has said about job
15 creation, but the list just goes on and on obviously, and
16 you gentlemen know this, and the people that it affects,
17 architects, engineers, title companies, subcontractors,
18 contractors, everybody down the line. And we've heard some
19 very, very good testimony here.

20 You know, right now, in these troubled
21 economic times that we're in, we're particularly excited
22 about being able to participate in some of these projects.
23 I was a partner in Schultz, and a wonderful project.

24 I've been in the area personally for over 40
25 years. I was a Jackson guy. Didn't grow up here in Cape

1 Girardeau, but spent a lot of time in Cape, and it's just
2 -- it's just wonderful seeing these old buildings being
3 refurbished and utilized because I think like another
4 gentleman came up here and said that, you know, gosh it was
5 a burden on the school district. And you know, the
6 building probably was destined for demolition.

7 So it's just -- it's real encouraging to me.
8 I like historic places too, and -- and you know, I love
9 Southeast Missouri, and I love the Cape Girardeau area, and
10 I just really want to see more and more of this go on. And
11 there's some great projects going on somewhat, I guess,
12 selfishly as a -- as a banker, you know, whenever we keep
13 people working. And doggone it we're in some downturn,
14 economic times, everybody can acknowledge this. Hey, the
15 banking industry. I don't have to get into a lot of
16 involvement in numbers there. Heck, we're excited about a
17 project like this. I've got doors to keep open. I've got
18 employees to pay. The ancillary effects of that is, you
19 know, we get new account relationship possibilities, and
20 hopefully can keep a few dollars rolling.

21 I wish I had some good firm numbers on, you
22 know, how many times the dollar turns over in a community,
23 and you guys have heard all that, so -- but there's just so
24 many -- so many positives here.

25 I wasn't really prepared to speak

1 extensively on where I'm going to go, but, Senator Gross,
2 you're asking some very pointed questions that hopefully
3 that I can maybe shed some light on.

4 I know we have a previous developer in our
5 midst, and I am in a risk business. I'm in a risk/reward
6 business. The banking industry, as you know, has been beat
7 up. Foreclosures are at an all-time high. You know, la di
8 da di da. We won't keep going into that. I think to a
9 certain extent, this portion of the country has been
10 somewhat isolated or insulated from a lot of the economic
11 problems because of the diversities that we do have in the
12 economy.

13 But I'm here to tell you there's a lot of
14 risks that these developers take. Not only is there a lot
15 of risk. The time involved in getting these projects put
16 together, like I said, I personally have been involved in a
17 number of these projects. Schultz by far was the largest
18 project that I had ever been involved in. Great project,
19 but I know in working very, very closely with the developer
20 what kind of time that it takes.

21 I mean, you can start these things, and it
22 may be a period of two years or -- or even longer in some
23 cases before these things actually come together. And it's
24 really hard to put a price on how much somebody's time is
25 worth in a lot of cases.

1 We can't just finance these types of
2 projects to anybody out there. There's certainly the end
3 result which is of greatest importance that these projects
4 are going to get completed, they're going to get completed
5 in a timely manner, they're going to get completed with --
6 you know the thing about construction that I do know is
7 once you close, you're going to have problems. And then at
8 some point in time, you hope everything gets done okay and
9 everybody walks out of the room happy. That's just
10 construction.

11 But no -- you know, you just can't be
12 anybody out there and take on that kind of risk for a
13 project like that. So you have to sort of look at what is
14 my anticipated return on investment. What can I
15 anticipate? Why do I want to take the risk? Why do I want
16 to assume the responsibilities?

17 It's got to be worth it in the end, and I
18 know that's why you're here. You're trying to figure that
19 out. I wish that I had -- I wish I had some really good
20 facts and figures for you, and I do apologize that I don't.
21 But the thing that I do know is there's an enormous amount
22 of risk that these developers statewide, nationwide, that
23 do these projects have to assume. And they've got to have
24 deep pockets. I'm not the easiest guy in the world to get
25 money out of, particularly now with what we've seen.

1 CO-CHAIR STOGEL: What kind of lending
2 does your bank do?

3 MR. THOMPSON: We typically do
4 construction. We do the interim constructions.

5 CO-CHAIR STOGEL: And the permanent is
6 when the equity comes in, so you --

7 MR. THOMPSON: Yes, sir. Well, and I
8 think as Mr. Hartle stated earlier, in most instances,
9 there is no residual balance on a -- on a loan.

10 CO-CHAIR STOGEL: Right.

11 MR. THOMPSON: You know, once the
12 equity funding comes in, then it's pretty well washed out,
13 you know. Then I just hope that I an opportunity to do
14 another one down the road with another qualified borrower.

15 CO-CHAIR STOGEL: So your bank is in
16 the construction lending equity financing. So you have to
17 analyze the -- who the developers, who the contractor is,
18 who the equity providers are?

19 MR. THOMPSON: Exactly.

20 CO-CHAIR STOGEL: The discipline for
21 getting the credits, and you're involved for a year before
22 construction starts, sometimes two?

23 MR. THOMPSON: Well, generally
24 speaking, probably a year or less. Now, my point is as the
25 developer, and I'm sure that you're full aware of this. I

1 mean, you'll -- you'll start doing your market analysis,
2 your market studies and things like that, trying to go into
3 various communities. And you know, I don't really get into
4 that aspect, but that's -- that's a very lengthy progress.

5 CO-CHAIR STOGEL: For the record, it
6 was four years, two months, and nine days before I could
7 start the St. Louis Old Post Office.

8 MR. THOMPSON: Right.

9 CO-CHAIR STOGEL: Not that I cared. So
10 it is a long time for that, and you're the first witness
11 who has come up and given a speech for developers. So --

12 MR. THOMPSON: That's how I make my
13 livelihood, sir.

14 CO-CHAIR STOGEL: That's okay. I'm
15 retired, but --

16 MR. THOMPSON: Yeah.

17 CO-CHAIR STOGEL: -- in addition to all
18 the time developers put in, I want to talk for the record
19 what capital they have to put in. Okay. To keep their
20 organizations going, they have to advance money for all the
21 studies, they have to advance money for the plans, they
22 have to --

23 MR. THOMPSON: Yes, sir.

24 CO-CHAIR STOGEL: -- advance money for
25 the filing fees. They may or may not get the credits.

1 Once -- once a developer closes a deal and your bank lends
2 the money, you make him sign with his full balance
3 sheet, --

4 MR. THOMPSON: Absolutely.

5 CO-CHAIR STOGEL: -- the full payment
6 guarantee?

7 MR. THOMPSON: Yes, sir, we do.

8 CO-CHAIR STOGEL: So no matter what
9 happens, if he hasn't kept up his insurance, he still owes
10 you the money regardless of what happens on that property?

11 MR. THOMPSON: That is correct.

12 CO-CHAIR STOGEL: And he --

13 MR. THOMPSON: Why would they do this?

14 CO-CHAIR STOGEL: What?

15 MR. THOMPSON: Why would they do this?

16 CO-CHAIR STOGEL: Well, and --

17 MR. THOMPSON: There's got to be a
18 return down the road.

19 CO-CHAIR STOGEL: Now that the project
20 is built and you're paid off, for the record, he put the
21 equity money in and also requires substantial guarantees?

22 MR. THOMPSON: That's correct.

23 CO-CHAIR STOGEL: Do you know what they
24 are?

25 MR. THOMPSON: In most instances --

1 CO-CHAIR STOGEL: Generally.

2 MR. THOMPSON: Well, I think it's going
3 to vary to a certain extent for a project, but generally
4 speaking, it's -- it's going to be a sizeable amount, you
5 know. From a percentage standpoint, I don't know exactly.

6 CO-CHAIR STOGEL: Well, the kind of
7 guarantees are the project will get leased, people will --

8 MR. THOMPSON: Oh, those kinds of
9 guarantees. I'm thinking more financial. Exactly.

10 CO-CHAIR STOGEL: It's open-ended.

11 MR. THOMPSON: Occupancy has to be a
12 certain -- at a certain point at a certain period of time.

13 CO-CHAIR STOGEL: We'll get the people
14 who are in the low-income project who are low-income
15 compliant. If they are not, the developer owes that
16 guarantee because the investor didn't get his tax credit.
17 The guarantees can range from three to five years to
18 fifteen years, depending on the pricing of the credits.

19 MR. THOMPSON: Correct.

20 CO-CHAIR STOGEL: And do the
21 developers, to your knowledge, all sign personally?

22 MR. THOMPSON: They do at our bank.

23 CO-CHAIR STOGEL: And do they do for
24 the syndication industry? The answer would be yes.

25 MR. THOMPSON: I think most of the

1 time. I can't speak a hundred percent, but I'd say yes.

2 CO-CHAIR STOGEL: As a general rule,
3 developers sign. What price is your commitment to the
4 project? How do you price that?

5 MR. THOMPSON: And I think
6 additionally, I mean, after the -- after the ten-year
7 stream, I guess you can almost look at it as an investment
8 now to -- to pay for jobs on an installment plan. Maybe,
9 maybe not. Maybe that's a poor analogy, but yeah, you've
10 been there. I mean, you fully understand. There's got to
11 be a return on investment.

12 CO-CHAIR STOGEL: It was 12 years ago
13 at the St. Louis Post Office.

14 MR. THOMPSON: That's why people are in
15 business, and I mean, whether you're an HVAC plumbing
16 contractor like Mr. Bonney or -- or Mr. Gilmore with Bolder
17 or whatever the case may be, you know, that's just what
18 keeps the world ticking. Everybody has to make money.

19 CO-CHAIR STOGEL: Mr. Thompson, I'm
20 glad somebody got up and defender developers other than
21 developers.

22 MR. THOMPSON: Well, you're very
23 welcome, and I guess quite honestly I had a whole lot more
24 to -- to reiterate what other people have said. So I'm not
25 going to -- not going to bore you with that, unless you've

1 got any other questions.

2 CO-CHAIR GROSS: We'll find somebody
3 who won't defend them.

4 CO-CHAIR STOGEL: Oh, there'll be
5 others.

6 MR. WAGNER: I have a question, Mr.
7 Chairman.

8 CO-CHAIR GROSS: Yes, sir.

9 MR. WAGNER: Thank you, Mr. Thompson,
10 for being here. I really appreciated your comments and
11 insight and perspective. And you clarified some of the
12 risks assumed as well, Steve, so I appreciate that.

13 Thank you for being involved in the
14 different programs, Affordable Housing, Low-Income, and
15 Historic Tax Credits.

16 I was studying the Historic Tax Credit
17 Program, and I understand that when it passed in 1997, the
18 fiscal note was \$14 million, growing to some \$20.5 million
19 some years thereafter. And now that was low, you know, the
20 last year was it a hundred and fifty million?

21 CO-CHAIR STOGEL: Hundred and
22 eight-six.

23 MR. WAGNER: Hundred and eight-six
24 million. So that risk assumed by all the developers has
25 certainly had a high upside as compared to the initial

1 fiscal note when the program was created. So and I -- and
2 I don't have the specific numbers in front of me, and you
3 indicated that you didn't have the numbers in front of you,
4 but just qualitatively speaking, what do you think would be
5 the case with all of the projects that your bank has
6 participated in if this program was not \$186 million
7 program today or a \$50 million program ten years ago?

8 You know, do you have to have this program
9 as rich as it is, to use Senator Gross' term in his
10 question a little while ago? You know, just speak to that.
11 If the --

12 MR. THOMPSON: And that's a very, very
13 good question. I really wish that I was better prepared
14 maybe to -- to answer that. I mean, I'm a small community
15 banker, quite honestly. We -- we don't venture out
16 statewide to speak of to do a lot of these projects. Most
17 of them that we do are well within about a hundred mile
18 radius or less.

19 Now, I do know and I can tell you that --
20 that over the past -- well, quite honestly, I guess I've
21 been involved in similar projects for a period of about 20
22 years. But you know, here in the past five to six years,
23 we've had, you know, five to six of these things that we've
24 done, and you know, they're -- I'm trying to quantify.

25 You know, the Schultz project, I guess, all

1 in all was probably around a \$14 million project. And
2 again like I said earlier, by far, that was the largest
3 project that I was involved in. Most of them seem to be in
4 the -- the three to five, seven million dollar range.

5 And quite honestly, for a little bank like
6 mine, that's -- that's a pretty big -- pretty big jump,
7 pretty big risk. We've got --

8 MR. WAGNER: But for the tax credit
9 program, would the project not have gone forward?

10 MR. THOMPSON: Yes, sir.

11 MR. WAGNER: I mean --

12 MR. THOMPSON: I guess to directly
13 answer your question, we would not have been involved had
14 it not been for the tax credit program.

15 MR. WAGNER: As it exists today?

16 MR. THOMPSON: Exactly.

17 MR. WAGNER: It would have been scaled
18 back to half of its potential credit?

19 MR. THOMPSON: Well, and again, you
20 know, I don't -- I don't do the analysis that the
21 developers do, the subcontractors, everybody that's bidding
22 this. I mean, I do know in working very closely --

23 MR. WAGNER: Right.

24 MR. THOMPSON: -- with my developer
25 that -- developers that I deal with. You know, these guys

1 are scrutinizing every penny, and you know, yeah, heck,
2 everybody needs to make a buck to keep the doors open. But
3 I'm not seeing a lot of give-away here. In fact, I'm
4 seeing none.

5 You know, I think the bottom line is it's a
6 balancing between what are the -- what are the real costs
7 compared to what real benefit do you end up with in the
8 end. And that's a -- boy, that's a tough call. That's a
9 real tough call. I don't have that answer, but again to --
10 I think to directly answer your question, no, I don't think
11 that our bank would be willing to finance a lot of these
12 projects.

13 You know, unless we could kind of quantify,
14 you know, what -- what scaling back are we truly speaking
15 about?

16 MR. WAGNER: Right.

17 CO-CHAIR STOGEL: I'll add one thing
18 for our commissioners and for the record here. On the
19 low-income side, there are calculated fee caps in the MHDC
20 formula for Low-Income Tax Credits, maybe in the historic
21 credits, in terms of how the State will do it. So the caps
22 started to come in at different levels, and to -- it's not
23 an unlimited upside,

24 So the competition for particularly
25 low-income credits is so severe where multiple dollars are

1 requested with limited dollars of federal government money.
2 Then there is a price competition now for developers to get
3 an award with caps on their fees.

4 MR. THOMPSON: There is only one thing
5 you always have to keep in mind too, there's got to always
6 be somebody on the other end that needs the tax credit.
7 There's got to be somebody making money that needs the tax
8 credit.

9 CO-CHAIR GROSS: I guess I'm the Yang
10 to the Ying on my right. I didn't know that, but when these
11 programs were put in place, I -- I don't know who magically
12 decided that this one would be a 25 percent credit.

13 CO-CHAIR STOGEL: It mirrored the
14 federal law. It was 25 percent by that time, Senator, it
15 was a 20 percent federal credit.

16 CO-CHAIR GROSS: It was 20 when it
17 first started?

18 CO-CHAIR STOGEL: When federal credit
19 was -- prior to 1986, it was 25 percent, but that was
20 scaled down in 1999. I may be off. It might have been '86.
21 And then the state credit came in at 25 percent, and has
22 been maintained at that level.

23 CO-CHAIR GROSS: But I mean, that's the
24 question. Is 25 -- I think that's partially where Ray was
25 also.

1 MR. THOMPSON: Sure.

2 CO-CHAIR GROSS: But you don't really
3 deal with that?

4 MR. THOMPSON: I -- I really don't,
5 sir.

6 CO-CHAIR GROSS: And that's fine. And
7 then, you know, other -- other features which I think we're
8 going to look at, not discuss right now probably, but --
9 because you don't deal with that either, but you know, the
10 carry forward and carry back provisions of credits. Some
11 of these are global issues.

12 MR. THOMPSON: Uh-huh.

13 CO-CHAIR GROSS: Those are provisions
14 that for the Legislature, for the Governor, for those who
15 are trying to determine how much money we're going to have,
16 not, you know, a month from now necessarily, but two years,
17 three years, five years down the road to give them
18 predictability. I think those are questions that need to
19 be answered. Those features on not just historic but a lot
20 of credits, are those features that need to be there for a
21 reasonable number of these projects to be viable and go
22 forward.

23 And if you have any idea to put on that,
24 that will be fine. If that's just outside your area,
25 that's fine as well.

1 MR. THOMPSON: Unfortunately I -- I
2 just -- I really don't.

3 MR. WAGNER: Thank you very much.

4 CO-CHAIR GROSS: Thank you very much.
5 Appreciate it.

6 MR. THOMPSON: Thank you very much for
7 your time.

8 CO-CHAIR GROSS: Anybody else? Please
9 state your name and spell it for the record.

10 MR. MUELLER: Doug Mueller.

11 M-U-E-L-L-E-R. I'm a minority partner at W. E. Walker
12 Lakeman Insurance. That's W-A-L-K-E-R L-A-K-E-M-A-N.

13 Gentlemen, I'm -- you've heard from
14 everybody. I mean, you've heard all facets. I was going
15 to come in and speak about, you know, some of the same
16 things these guys have all spoken about. I can tell you in
17 these economic times, it's tough. I don't envy your jobs
18 right now, trying to figure out what to do with these tax
19 dollars and everything else.

20 I can tell you that from a taxpayer, a
21 businessman, my perspective on this program is it's far
22 reaching in its benefits. Okay. Very, very far reaching.
23 it affects everyone. It's a tax dollar that's working for
24 the people in Missouri. The benefit's huge.

25 I look at your tax dollars. Okay. We have

1 government services. To me that's -- there is no immediate
2 benefit from that other than the services we are providing
3 for those tax dollars. It's a necessary evil. We've got
4 to have it. Okay.

5 You guys' challenges are coming back in
6 here, identifying what's left of the tax dollars after the
7 services. That's my assumption anyway. So you've got tax
8 dollars that might have a short-term benefit, an
9 intermediate benefit, and a long-term benefit.

10 This tax program, to me, has a very
11 long-term benefit. It should be very highly rated in terms
12 of what's left after the services that are done and paid
13 for. You look at some of the stimulus money that's come
14 from the federal government. I've heard horror stories,
15 okay, of where this money has gone. Strictly short-term
16 benefit, maybe helping a project get completed or maybe
17 some social service program continue funding for a short
18 period of time.

19 When that money is gone, what's going to
20 happen? Who knows? Okay. Who knows?

21 Here you've got a program that generates
22 immediately construction services, banking services,
23 subcontractors, general contractors, architects, engineers.
24 Then you've got people that are living in these places that
25 are affordable and usable. On to the fact that they're

1 going to continue to do services. This tax money is going
2 to generate additional tax money to the State.

3 So when you guys back and reconvene, I hope
4 you could maybe find some way to prioritize tax dollars
5 that are long-term benefits to the State and to the people
6 of Missouri.

7 That's all I have to say. Thank you for
8 being here, and good luck.

9 CO-CHAIR STOGEL: Mr. Mueller.

10 MR. MUELLER: Yes.

11 CO-CHAIR STOGEL: Thank you for your
12 testimony, but I do want -- just for the record, --

13 MR. MUELLER: Sure.

14 CO-CHAIR STOGEL: -- jump in a little
15 bit about the stimulus program. WE have Senator Crowell
16 and Representative Bray is here, but I know something about
17 the stimulus -- about the stimulus plan, which this
18 Commission did last year. But for the record, the money
19 that came into the state that was not accountable
20 reimbursable money which was managed and appropriated
21 through the Legislature.

22 Senator Crowell referenced it earlier.

23 MR. MUELLER: Uh-huh.

24 CO-CHAIR STOGEL: There was a whole
25 bunch of money that came in and had to spent on a certain

1 very limited scope of projects for roads. There's another
2 pot of money everybody got for checks. And there's
3 something in process like medical records, and the State of
4 Missouri has been very careful not to enter into cliff
5 funding.

6 The day California, for instance, got it's
7 \$8.9 billion, it went out the door the next day. Missouri
8 has harbored its money, and carefully worked to use that
9 money over time. And it's been a pretty thoughtful
10 process, I think.

11 MR. MUELLER: Hopefully you did not
12 think I was criticizing how the State had used --

13 CO-CHAIR STOGEL: No.

14 MR. MUELLER: I was more using it as I
15 know in some areas it was used and has been used strictly
16 as a short-term benefit. Whereas --

17 CO-CHAIR STOGEL: But that's a policy
18 question that funds are set up.

19 MR. MUELLER: Okay. Right.

20 CO-CHAIR STOGEL: But the
21 administration of the money has been over time. It's been
22 open book, and it's easy to track, and the Legislature has
23 been involved in the most difficult portion.

24 MR. MUELLER: So when a tax dollar is
25 out generating beginning to end, that's the best tax dollar

1 out there.

2 CO-CHAIR STOGEL: That was a
3 congressional decision in '09.

4 MR. MUELLER: Right.

5 CO-CHAIR STOGEL: Senator Crowell made
6 his comments about --

7 MR. MUELLER: Sure.

8 CO-CHAIR STOGEL: -- how that's going
9 to get repaid. That too is beyond the scope of this
10 Commission. We don't want anybody on the record to think
11 that the stimulus money has been -- hasn't lacked full and
12 fair attention. It's been run as an open-book process.

13 MR. MUELLER: Sure. Sure.

14 CO-CHAIR STOGEL: Thank you.

15 MR. MUELLER: Thank you guys.

16 CO-CHAIR GROSS: Thanks for being here.
17 Anyone else who would like to testify? Seeing none, we
18 stand in recess until seven o'clock.

19 (Thereupon, a break was taken at 5:54
20 till 7:08 p.m.; after which, the proceedings
21 continued as follows:)

22 Okay. The Governor's Tax Credits Review
23 Commission will come back into order. We recessed before
24 six o'clock, and it's now seven, so we'll get going again.

25 Again, everyone who testifies, your comments

1 will be reported, and the transcripts will be available,
2 let's say, a week or so after this Commission meeting. And
3 they will be available to the public on the Commissions
4 website, tcrc.mo.gov. So if you're interested in what was
5 said earlier today, that will be part of the record and
6 available to the public at that website after it's
7 transcribed.

8 This is a public hearing on the tax credits.
9 Everyone is welcome to come to the podium, stating their
10 names, spelling it for the recorder, and giving your
11 comments. With that, I have two people who have signed up
12 so far who would like to testify. You'll have ten minutes
13 each, and there could be some questions afterwards. We'll
14 see how that goes.

15 The first in line, unless there are comments
16 or questions from anyone up here. First is Robin Cole.

17 Mr. Cole, welcome.

18 MR. COLE: Thank you.

19 CO-CHAIR GROSS: I'd like to mention
20 that any written materials will be distributed to all the
21 Commission members, so -- thank.

22 MR. COLE: I'll speak to some of those
23 documents.

24 My name is Robin Cole. T. Robin, R-O-B-I-N,
25 Cole, C-O-L-E, the Third. You want my address also?

1 CO-CHAIR GROSS: Not necessary. We
2 have it here.

3 MR. COLE: Good. I have two hats on.
4 I'll speak briefly on the first hat, and then at some
5 length on the second.

6 With my first hat on, I'm a businessman. I
7 operate here in Southeast Missouri. I'm have an office
8 technology business, and projects like the Schultz project
9 here that has been completed converting what was a
10 community albatross, a defunct building into a brilliant
11 new residential dwelling.

12 My company was the winner of a competitive
13 bid to supply the surveillance and access control to the
14 doors. That's important business for my company,
15 especially for my employees, who would not have had as much
16 work in the past year had it not been for that project.

17 Upcoming is the Riverview Apartments. I
18 think it's Riverview Apartments No. 2. Again, we have been
19 selected to do the same work, and it's important in this
20 upcoming period of employment stagnation to acknowledge
21 that my employees need the work, and it's important that
22 that be in the consideration.

23 Now, if I switch my hats right quick --

24 CO-CHAIR STOGEL: Excuse me, sir. How
25 much is that contract for the -- the electronics and

1 surveillance equipment?

2 MR. COLE: It's approximately \$30,000.

3 CO-CHAIR STOGEL: Okay.

4 MR. COLE: Don't -- don't hold a gun to
5 my head, because I can't remember.

6 CO-CHAIR STOGEL: No, but you -- I'm
7 trying to get the bandwidth.

8 MR. COLE: Yes, sir. Yes, sir. It's a
9 -- it's a small potato in a large picture.

10 CO-CHAIR STOGEL: The point of a lot of
11 the testimony earlier is the ripple effect of these --

12 MR. COLE: Yes, sir. Yes, sir, it
13 does.

14 CO-CHAIR STOGEL: -- these projects,
15 and so I'm just trying to get a sense of the bandwidth.

16 MR. COLE: Now, before I go any
17 further, I want to thank each of you. You've been drafted
18 to a thankless job. I'm sure it's trying to come to
19 decisions in this kind of a situation, and as a citizen, I
20 appreciate your devotion to the work of the government of
21 the State.

22 Now, to my prepared remarks, I am the
23 immediate past president and development committee chair
24 for Habitat for Humanity Cape Area, Inc. serving Southeast
25 Missouri.

1 My understanding of this Committee's
2 purpose, and correct me if I am mistaken, that you're
3 evaluating current uses of Missouri's tax credits to help
4 create recommendations to the Governor and the Legislature
5 on how to prioritize the uses of tax credits. Those with
6 the greatest return on investment may rise to the top, and
7 those with lesser performance might reach their sunset or
8 -- or be eliminated.

9 That's approximately right, and my remarks
10 will be consistent with that.

11 CO-CHAIR GROSS: That's close.

12 MR. COLE: Good. I will explain how
13 Habitat for Humanity employs Missouri tax credits issued by
14 the Missouri Housing Development Commission's AHAB program,
15 Affordable Housing Assistance Program.

16 Cape Area Habitat began operations in 1986,
17 and over its first 21 calendar years, built 25 houses.
18 Those were sold to home owners. In early 19-- in early
19 2007, we took a strategic decision to increase production,
20 and to produce the next 25 houses in only five years. It
21 took 21 calendar years to build the first 25, and we've
22 ramped up our production to meet the needs of our community
23 to now the next 25 in 5 years.

24 By the end of 2010, four years into that
25 plan, we will complete houses that we are currently

1 breaking ground on, numbers 45 and 46. So we're right on
2 schedule.

3 We build houses in Cape Girardeau, Jackson,
4 Sikeston, Advance, Marble Hill and Perryville. So this is
5 a regional effort. Volunteers in each of these communities
6 help locate the local families to buy the houses, and then
7 the volunteers help construct them.

8 First Habitat partners, homeowners, must
9 hold a permanent job. They must be living in substandard
10 housing. They must be willing to partner with Habitat and
11 invest their sweat equity in the construction of their new
12 home.

13 We do not work with families whose intent is
14 to obtain something for nothing. Our efforts focus on
15 working people in need who are seeking a hand up in their
16 determined efforts to break the bonds of poverty, not one
17 seeking a handout.

18 We work to break cycles of dependence, and
19 we establish new cycles of independence by helping working
20 people establish new permanent lives in neighborhoods where
21 they will become part of the solution as voters, taxpayers,
22 neighbors, parents, striving to do the right thing, and
23 especially striving to adequately educate their children
24 and prepare them for their future as employable members of
25 this society.

1 Second, Habitat partner families may earn as
2 much as the median income in the county where the house is
3 built. In this county, that's no more than \$55,200. In
4 fact, we concentrate our efforts on those who earn no more
5 than half, and I do emphasize half, that median income
6 amount.

7 In those cases where families who apply earn
8 more than half the median income, we first determine
9 whether they could with their own personal credit capacity
10 independently obtain traditional financing from a
11 commercial real estate lender, and if they can, we do not
12 accept their application. They do not need Habitat's help
13 to buy a house.

14 Please note a household with two working
15 adults who are in the minimum wage, \$7.25 an hour, earn
16 more than 50 percent of the median income in Cape Girardeau
17 County. So we will work with families who earn more than
18 50 percent so long as they cannot obtain financing
19 elsewhere to purchase their home on the open market.

20 Third, our homeowner selection processes
21 take great care to select partner families who are truly
22 committed to homeownership in the setting of the right
23 personal financial priorities to ensure they make their
24 mortgage payments.

25 During the years since 1986, we have

1 involuntarily foreclosed on only two houses. One of those
2 foreclosures was the result of the tragic death of a
3 homeowner. We take every precaution to ensure we do not
4 discriminate in the selection of our homeowner partner
5 families, and we support new buyers with training in
6 budgeting and with Habitat Family Support Advocates who
7 stand with the new homeowners for as long as it takes to
8 help them reorganize their lives so they make their
9 mortgage payments without fail.

10 No one thing can explain why our foreclosure
11 rate is so low. It's the virtuous combination of all the
12 steps we take. One that stands out is widely recognized
13 for its significance, the requirement that each homeowner
14 must invest their own time and sweat in the construction of
15 their new home. Doing so breeds solid commitment and love
16 for their home.

17 What does it cost to build a typical Habitat
18 home?

19 CO-CHAIR STOGEL: Are these prepared
20 remarks?

21 MR. COLE: Sorry?

22 CO-CHAIR STOGEL: Are these prepared
23 remarks?

24 MR. COLE: Yes, sir.

25 CO-CHAIR STOGEL: We -- it's not a

1 really good use of time to read them --

2 MR. COLE: All right, sir.

3 CO-CHAIR STOGEL: -- these into the
4 record. We all know know Habitat for Humanity and just
5 more curious about some of the -- how you use the credits.

6 MR. COLE: I'll go right to that.

7 CO-CHAIR STOGEL: Okay. Good, but
8 let's see if we can go away from the prepared remarks.
9 They'll be entered into the record, and we'll read them.

10 MR. COLE: In building these 46 houses,
11 they cost in this area 60,000 apiece.

12 CO-CHAIR STOGEL: Okay.

13 MR. COLE: We accept donations from
14 eligible parties like businesses that we can exchange tax
15 credits for. Those typically comprise just less than half
16 of the outlay for the purchase of land, materials and
17 professional services to buy these houses.

18 CO-CHAIR STOGEL: So \$60,000. You need
19 33,000 in AHAB?

20 MR. COLE: We -- we don't get that
21 much. We can't find that kind of donations.

22 CO-CHAIR STOGEL: I --

23 MR. COLE: We're getting donations for
24 approximately 60,000 all -- half of the 60,000 or just
25 short of it, and that then requires 55 percent of

1 approximately 30,000 of --

2 CO-CHAIR STOGEL: So --

3 MR. COLE: -- of AF credits.

4 CO-CHAIR STOGEL: -- these bring in 17

5 -- \$16,500 of tax credits, and then roughly 44,000 that

6 comes from --

7 MR. COLE: Other sources.

8 CO-CHAIR STOGEL: -- other sources.

9 MR. COLE: That are not eligible for
10 tax credits, yes, sir.

11 CO-CHAIR STOGEL: I understand. That's
12 a very efficient factor.

13 MR. COLE: Now, if -- if you go to
14 point number 9, we supply two tables that show precisely
15 what we've done. Donations of 350,000 in 2008 for tax
16 credits of 192,869.

17 CO-CHAIR STOGEL: Okay.

18 MR. COLE: We had \$97,000 worth of
19 stuff, land, et cetera, that we've not yet employed left
20 over. And we built houses that appraised for 716,000.

21 So our conversion of \$192,800 of tax credits
22 became houses of 716,000.

23 CO-CHAIR STOGEL: How do you get them
24 -- do you take a mortgage on the property? How do you, if
25 there's --

1 MR. COLE: Key point.

2 CO-CHAIR STOGEL: Tell me about that.

3 Let's talk about that, and let's talk about sale. Then
4 your ten minutes will be well spent.

5 MR. COLE: We sell the houses to the
6 preselected family.

7 CO-CHAIR STOGEL: Okay.

8 MR. COLE: Habitat writes the mortgage.
9 Under the policies of Habitat --

10 CO-CHAIR STOGEL: How much is the house
11 sold for?

12 MR. COLE: It'll be sold for its
13 appraised value.

14 CO-CHAIR STOGEL: Use a number.

15 MR. COLE: Eight -- 90,000.

16 CO-CHAIR STOGEL: So you sell it to
17 somebody for 90,000. They have \$27,000 of income, \$25,000
18 of income. There's the 90,000. What's the interest rate
19 on the mortgage?

20 MR. COLE: Zero.

21 CO-CHAIR STOGEL: That's a discernable
22 interest rate. What's the amortization?

23 MR. COLE: Two hundred and forty
24 payments over twenty years.

25 CO-CHAIR STOGEL: So 0 percent interest

1 to afford on a 20-year schedule?

2 MR. COLE: Yes, sir. Now --

3 CO-CHAIR STOGEL: And if they don't
4 make the payment, what happens to them?

5 MR. COLE: We foreclose the loan.
6 There's some mitigating processes that we use to get people
7 dusted off and back up on the tracks.

8 CO-CHAIR STOGEL: That's clear.

9 MR. COLE: It's a complex problem.

10 CO-CHAIR STOGEL: I'm glad there's an
11 understanding lender, because most people aren't 44 percent
12 of the foreclosures.

13 MR. COLE: I'm reluctant in a
14 government setting, but this is a Christian mission. It's
15 ecumenical. We work with God's people in need, and they
16 are living paycheck to paycheck. So when they come up
17 short, there's no savings account to turn to. There's no
18 other assets. So we may on extreme occasions reschedule
19 reluctantly, but the process is to immediately get in there
20 with the budget and get it straightened out and get the
21 priorities back where they belong.

22 CO-CHAIR STOGEL: Well over half of
23 America lives paycheck to paycheck.

24 MR. COLE: Yes, sir.

25 CO-CHAIR STOGEL: We have a mortgage

1 foreclosure crisis in this country.

2 MR. COLE: We do.

3 CO-CHAIR STOGEL: We don't have
4 understanding lenders. So different issue for a different
5 day.

6 So now they build the equity in the house.
7 They -- the mortgage equals the original appraised value.
8 So by paying off the mortgage and staying there, they get
9 the equity?

10 MR. COLE: There's a couple of more key
11 points to point out to you.

12 CO-CHAIR STOGEL: I understand the
13 process now.

14 MR. COLE: We write two mortgages, a
15 first and a second.

16 CO-CHAIR STOGEL: Yeah.

17 MR. COLE: The first is for
18 approximately \$59 a square foot. It turns out about
19 three-quarters of the appraised value.

20 CO-CHAIR STOGEL: Uh-huh.

21 MR. COLE: They make the payment on the
22 first. We forgive that payment on the second. We call it
23 a silent second. So their equity builds up far more
24 rapidly than in any other circumstances.

25 CO-CHAIR STOGEL: But after 20 years,

1 they would have a house free and clear, but they would have
2 earned it by homesteading?

3 MR. COLE: They bought it and paid for
4 it, yes, sir.

5 Now, the -- the -- if you don't charge a
6 builder's profit, which would be typically 15 percent; if
7 you don't charge for the volunteers' labor, which is a very
8 large part of the construction process; if you don't charge
9 any interest, interest even at today's low rates will
10 approximately approximate over the life of a loan the
11 principal value of the loan; --

12 CO-CHAIR STOGEL: At least.

13 MR. COLE: -- if you net that all out
14 over 20 years, they acquire the house for approximately 45
15 percent of what that same appraised value house purchased
16 from a traditional lender over 20 years would cost. So
17 it's a very, very good deal for a Habitat partner family.

18 CO-CHAIR STOGEL: Right, but it was
19 raised earlier today if the State were to be paid back,
20 though, in this example, the \$16,000 out of the mortgage,
21 even though it was a slow repay, would that disrupt your
22 process?

23 MR. COLE: To be honest, I've never --
24 never thought of that, but I don't think that it's beyond
25 reason that that might be done. Now --

1 CO-CHAIR STOGEL: Because everybody
2 likes Habitat, and --

3 MR. COLE: I understand.

4 CO-CHAIR STOGEL: -- we'll leave that
5 as a thought for the Commission. We understand the good
6 work Habitat does.

7 MR. COLE: Let me -- let me make one
8 more point in your perspective. When you try to calculate
9 and rank all the uses \$600 million worth of tax credits,
10 you come up with a scorecard. I don't know what the
11 scorecard really is, but I'll call it, you know --

12 CO-CHAIR STOGEL: We're working on it.

13 MR. COLE: Tax credits go in. What
14 comes out?

15 CO-CHAIR STOGEL: Right.

16 MR. COLE: The key with Habitat is that
17 you build the first house, and then the mortgage payments
18 are paid back into the 501C3 the Habitat organization.
19 That money is then taken by Habitat. It can't be
20 dividended out. It's stuck in there. That money is joined
21 by more donations and more volunteer labor.

22 Typically three-quarters of the donations
23 are not subject to tax credits. So now you go build a
24 house and a half. Those payments come back. There is an
25 enormous return.

1 CO-CHAIR STOGEL: That's an interesting
2 model. So is that all in here?

3 MR. COLE: Yes, sir.

4 CO-CHAIR STOGEL: Great. We'll make it
5 -- that's good reading. So we understand that. Just think
6 about how you might sharpen the program for Habitat where
7 the State could get repaid, because there are some folks
8 who have suggested tax credits ought to get a dollar back
9 to the State if a dollar goes out.

10 So we're struggling on how you measure
11 different programs, particularly the low-income, the
12 historic and the social programs. There are economic
13 models for things like quality jobs. So it's all -- that's
14 all very helpful.

15 CO-CHAIR GROSS: Okay. Anything?

16 MR. WAGNER: I have a question, sir,
17 related to the first part of your remarks, and you may not
18 be able to help me with it.

19 The Schultz House --

20 MR. COLE: Yeah, the Schultz School
21 Building.

22 MR. WAGNER: The Schultz School
23 Building.

24 MR. COLE: It was converted into, I
25 believe, 95 senior homes. They tried to sell that building

1 after it was, you know, taken out of the school system. It
2 was heated for three or four years. It was an -- a big
3 community albatross. A 50-year-old, 75-year-old school
4 building, and -- and then with tax credits --

5 MR. WAGNER: Historic Tax Credits?

6 MR. COLE: I'm not sure what variety.

7 MR. WAGNER: Historic --

8 CO-CHAIR STOGEL: We've heard about the
9 Schultz building several times. It's a \$14 million
10 renovation made into senior housing. It may be historic
11 also. The developer who new that capital stack wasn't here
12 today. But it's a big deal down here of recent origin.

13 MR. WAGNER: I just wondered how many
14 dollars worth of credits went into that project, but as I
15 said, I didn't suspect you knew. I'll find that out later
16 on.

17 CO-CHAIR STOGEL: Okay. Thank you,
18 sir.

19 MR. WAGNER: Thank you.

20 MR. COLE: I'm grateful for your time.
21 Thank you very much.

22 CO-CHAIR GROSS: And for the second
23 person on the list that indicated that they didn't wish to
24 testify, did anybody else come in that didn't get to sign up
25 on this list would like to testify? Please step forward.

1 State your name and please spell it for the
2 record. Then proceed.

3 MR. SANFORD: My name is Maurice
4 Sanfort. I go by Moe, so if you want to question back to
5 me, it's Moe.

6 I'm here -- I'm with the -- basically from
7 the Oldtown Cape. I'm on the Economic Redevelopment
8 Committee of that project, and want to just mention a few
9 things. And again, details -- more details are in there,
10 and you can -- you asked about the Schultz School, and one
11 of those items that I want to just briefly mention is
12 Schultz School.

13 I don't have the details on it, but they're
14 readily available if you really want to see the -- Chad --
15 Chad Hartle is on our Redevelopment Committee, and would
16 have been here if he could have and spoke to you directly
17 on how that works.

18 What I want to do is just kind of go over
19 generally what the Historic Tax Credits mean to communities
20 like ours. I know statewide was probably created, from
21 what the information I was able to gather, over 43,000 jobs
22 over the life of that program.

23 It stimulates private investment to the
24 extent that every \$1 spent in credits results in over \$3 in
25 private investment. All of Missouri benefits from the

1 Historic Tax Credits. It has been used in small towns and
2 main street communities alike, which I think means a lot to
3 communities our size.

4 It generates revenue for the State. Again,
5 my numbers show that four times the amount of credit must
6 be spent before any credit is used. Because the credits
7 are paid at the end of a project, Missouri receives
8 revenues from the sales tax and payroll taxes before the
9 credits are actually issued.

10 Historic Tax Credits is the only tax credit
11 program to have been severely cut last year, is my
12 understanding. There is now in place 25 percent reduction
13 from last year's use by the cap imposed last year.

14 CO-CHAIR GROSS: Moe, that's just not
15 correct.

16 MR. SANFORT: Do you have the numbers
17 what it is?

18 CO-CHAIR STOGEL: Last year, the
19 redemptions were \$186 million. It was the fifth largest
20 equivalent expenditure, 13 million more than retirement
21 system.

22 MR. SANFORT: And where are those
23 numbers that you've -- that you quoted?

24 CO-CHAIR STOGEL: What?

25 MR. SANFORT: Where can I find those

1 numbers?

2 CO-CHAIR STOGEL: There's -- go to our
3 website, and there's -- there's a graph in Section 3 or
4 4 --

5 MR. SANFORT: Okay.

6 CO-CHAIR STOGEL: -- that outlines that
7 and compares it to the general revenue expenditures. You
8 can't reduce the State Historic Tax Credits. It's an
9 entitlement credit, and the \$43,000 --43,000 job year
10 number is not a permanent job flat count to this. So --

11 MR. SANFORT: Well, those jobs are
12 there that wouldn't have been there had the tax credits not
13 been there. So --

14 CO-CHAIR STOGEL: But if the 2,000
15 permanent Missouri jobs, when you read the report or you
16 read Sarah Coggins' report, it's 43,000 job years --

17 MR. SANFORT: Uh-huh.

18 CO-CHAIR STOGEL: -- over a ten-year
19 period.

20 MR. SANFORT: Well, it looks like we
21 speak in everything over a ten-year period. So I'm not
22 sure if that is a negative or a positive.

23 CO-CHAIR STOGEL: I'm trying to deal
24 with the terminology correctly.

25 MR. SANFORT: Oh.

1 CO-CHAIR STOGEL: So anyways. There is
2 not a 25 percent reduction in the State Historic Credits.
3 That is not a correct statement. It can't be. People fail
4 to --

5 MR. SANFORT: Well, somebody calculated
6 it that way. So --

7 CO-CHAIR STOGEL: No, actually it's
8 predicted, given the lack of liquidity with the banks and
9 the slowdown in construction and how hard it is that the
10 redemptions will fall off because the projects are not
11 starting up. And it may fall down to \$140 million or 130
12 million.

13 MR. SANFORT: Uh-huh, because of the
14 slowdown in the economy.

15 CO-CHAIR STOGEL: People have testified
16 all day about how hard it is to get a project started.

17 MR. SANFORT: Uh-huh.

18 CO-CHAIR STOGEL: So --

19 MR. SANFORT: And don't blame it on the
20 banks. I'm the bank for 45 years, and believe me, if
21 someone has a good project, we're in business to make
22 money, and the only way we make money is by making loans.
23 So I take exception to your comment a while ago.

24 CO-CHAIR STOGEL: Some people today
25 spoke a while ago. Which bank were at?

1 MR. SANFORT: Pardon?

2 CO-CHAIR STOGEL: Which bank are you
3 at?

4 MR. SANFORT: The Bank of Missouri here
5 in Cape.

6 CO-CHAIR STOGEL: Great.

7 MR. SANFORT: But I've been in St.
8 Charles, St. Louis, West Plains, Columbia, and I know all
9 those bankers are really anxious to make loans. It's not
10 that we don't want to make them. It's hard to find a good
11 one right now.

12 CO-CHAIR STOGEL: It's hard to find
13 good ones. It's hard to get financing.

14 MR. SANFORT: Anyway, my comments are
15 there. So you can copy those, unless you have other
16 questions of me.

17 CO-CHAIR STOGEL: Tell me about the
18 group, the area you represent, the geography.

19 MR. SANFORT: The geography? It's
20 basically from West End Boulevard, and I don't know -- to
21 the river, and then from South Cape to probably Broadway.

22 CO-CHAIR STOGEL: One square mile?

23 MR. SANFORT: Roughly the population
24 base probably in there is five or six thousand people.

25 CO-CHAIR STOGEL: Two square miles,

1 three square miles?

2 MR. SANFORT: Probably a little larger
3 than that. Probably four or five square miles.

4 CO-CHAIR STOGEL: And is that one
5 district?

6 MR. SANFORT: It's part of the Dream
7 Initiative that we were a part of.

8 CO-CHAIR STOGEL: Okay. So there's
9 five or six square miles that are concentrated?

10 MR. SANFORT: In -- there's some
11 industry, mostly housing, and downtown redevelopment as far
12 as Main Street goes.

13 CO-CHAIR STOGEL: And that's a
14 combination of Dream, Historic Credits, --

15 MR. SANFORT: Correct.

16 CO-CHAIR STOGEL: -- some housing
17 efforts, buildings of all types and sizes?

18 MR. SANFORT: That's right.

19 CO-CHAIR STOGEL: It's sort of like
20 your central business corridor.

21 MR. SANFORT: It really is. It's the
22 original central business district to Cape Girardeau,
23 obviously. We'd like to recover some of those buildings,
24 and that's what the tax credits are enabling us to do.

25 CO-CHAIR STOGEL: Have you used the NAP

1 Program at all?

2 MR. SANFORT: We have, yes.

3 CO-CHAIR STOGEL: The Main Street

4 Program and the NAP Program?

5 MR. SANFORT: Yes, sir, we have.

6 CO-CHAIR STOGEL: How would you rank

7 that program as --

8 MR. SANFORT: I think the NAP Credits
9 certainly are -- I mean, we invest in NAP Credits, the
10 bank.

11 CO-CHAIR STOGEL: Uh-huh.

12 MR. SANFORT: We also invest in Main
13 Street Credits, so I think they're good things. They try
14 to -- they do funnel the money to the areas that need it
15 the most in the downtown area, and/or the NAP Credits where
16 there's actually a proven need.

17 CO-CHAIR STOGEL: Okay. Do you access
18 the Main Street portion of the NAP Credits?

19 MR. SANFORT: Our bank did, yes.

20 CO-CHAIR STOGEL: Okay.

21 MR. SANFORT: Uh-huh, yes, sir.

22 CO-CHAIR STOGEL: So you use all the
23 varieties on different projects?

24 MR. SANFORT: We do. Yeah, we do feel
25 good about -- we feel good about buying credits. Now, that

1 reduces the tax liability that the bank has. That's what
2 they're there for.

3 CO-CHAIR STOGEL: But it's an
4 investment in the state.

5 MR. SANFORT: It is an investment in
6 the community.

7 CO-CHAIR STOGEL: Somebody has to buy
8 the credits.

9 MR. SANFORT: Yes, sir.

10 CO-CHAIR STOGEL: Okay. What's the
11 biggest success -- how long has this district been set up,
12 and what's your biggest success?

13 MR. SANFORT: This is the third year of
14 the Dream Initiative, is my recollection, maybe fourth.

15 CO-CHAIR STOGEL: Maybe fourth?

16 MR. SANFORT: Yeah, maybe fourth. I
17 think our biggest -- biggest challenge is to resurrect an
18 are of downtown and Broadway. That's our first objective.
19 The downtown people have been very responsive to investing
20 in their buildings.

21 I think the tax credits have helped that.
22 Chad Hartle certainly is living proof of that, his -- his
23 effort in a couple of different projects.

24 What was the other? Was that the question
25 you asked?

1 CO-CHAIR STOGEL: Your biggest success.

2 MR. SANFORT: Yeah, I think the Schultz
3 School is probably the biggest success.

4 CO-CHAIR STOGEL: And that's in this
5 district?

6 MR. SANFORT: Yes, it is.

7 CO-CHAIR STOGEL: What's your biggest
8 frustration?

9 MR. SANFORT: Probably not having
10 enough activity of the current building owners, and they
11 could -- they could step forward if they felt like the
12 objective could be met. The objective could be met quicker
13 if we had a tremendous cooperation from that group, and
14 they want to do it. They are having to prove that they can
15 make money in their investment, and that's what we're all
16 trying to do for them. We don't want to lose downtown.

17 CO-CHAIR STOGEL: We've had some
18 observations that some of these programs are just too
19 difficult administratively to work through. Are you
20 finding any of that?

21 MR. SANFORT: Certain -- certain parts
22 of that is, I'm also -- as I said, I was a banker. We
23 formed a community development corporation Cape Girardeau
24 -- Greater Cape Girardeau Community Development
25 Corporation, which we are in the process of trying to set

1 up our own revolving loan fund for certain portions of that
2 area, which would permit people to borrow money at a about
3 a 3 percent rate. And if they put some money into it,
4 we'll match their funding up to \$10,000. And it has to be
5 used to improve the looks of the building.

6 We're trying to get the -- the corridor to
7 look attractive to other investors that might be interested
8 in coming downtown.

9 CO-CHAIR STOGEL: Louisville has a very
10 successful program.

11 MR. SANFORT: And Paducah has a very
12 successful one.

13 CO-CHAIR STOGEL: What one?

14 MR. SANFORT: Paducah. I mean,
15 Kentucky has done a very good job with theirs, and we're
16 just trying to --

17 CO-CHAIR STOGEL: About the same
18 bandwidth of dollars?

19 MR. SANFORT: Yes. Other questions?

20 CO-CHAIR STOGEL: No, wish you luck on
21 your community effort.

22 MR. SANFORT: Yes, sir.

23 CO-CHAIR GROSS: Did you have any --
24 any input on the cost of the Schultz building?

25 MR. SANFORT: No, I didn't. You know,

1 I hear those numbers, but I'm sorry I can't remember what
2 they were. They're big numbers, and if you had seen
3 Schultz School before they started it and what the use of
4 it turned out to be for the senior housing, it's a
5 tremendous benefit to the community, and to that group, I
6 might add.

7 CO-CHAIR GROSS: Thank you.

8 MR. SANFORT: Thank you.

9 CO-CHAIR GROSS: Did you want to say
10 something else?

11 MR. COLE: Just to remind -- Mr. Cole.

12 I'm sure Moe will remember this. When you
13 ask for the biggest success, you're sitting in the biggest
14 success, use of tax credits in construction. This entire
15 facility was, I don't know, if my memory serves me
16 correctly, \$21 million of the total cost.

17 So this is in that same downtown area. Tax
18 credits were a massive part of the cost of this facility.

19 CO-CHAIR STOGEL: Of this building?

20 MR. COLE: Yes, sir.

21 CO-CHAIR STOGEL: What kind of credits?
22 Did you get MDHC credits?

23 MR. COLE: I don't remember that much
24 of it. I just remember it was a very large number.

25 MR. WAGNER: Could it be through the

1 university.

2 CO-CHAIR STOGEL: It could have been
3 Brownfield credits to cleanup the ground. I'm not -- I
4 can't think of a statutory program because education --
5 education is a permitted use in the Brownfield credits.

6 MR. SANFORT: I'll tell you Brownfield
7 is used for more of that part in this area.

8 CO-CHAIR STOGEL: And MDEC don't
9 qualify because it's higher education. Brian, can you
10 think of a credit program for this building?

11 MR. SCHMIDT: This River Campus was, a
12 very substantial piece of it was.

13 CO-CHAIR STOGEL: Okay.

14 MR. SCHMIDT: I have a list in my car
15 on my computer.

16 CO-CHAIR STOGEL: Tomorrow let's have a
17 little sidebar, but we'll check that out.

18 MR. SANFORT: Just didn't want to be
19 overlooking that.

20 CO-CHAIR STOGEL: It would be important
21 information if that turns out to be confirmed.

22 MR. WAGNER: Mr. Chairman, let me just
23 -- the reason I asked about the Schultz house is to get a
24 sense. Ninety-five units of housing for senior living in a
25 \$14 million project. How many dollars worth of credits

1 went into that?

2 CO-CHAIR STOGEL: I don't know, but --

3 MR. WAGNER: I just wanted to get a
4 back of the envelope sense for how many dollars of credit
5 went into 95 units of housing.

6 CO-CHAIR STOGEL: Mr. Wagner, that was
7 a good question. I will call MHBC tomorrow. I will get
8 you an answer by tomorrow night's session.

9 MR. WAGNER: From a 30,000 foot level,
10 if it were \$10,000 credit and this \$14 million project
11 comes into being, that's a great deal.

12 MR. SANFORT: It was more than that,
13 but I can't remember.

14 MR. WAGNER: I'm sure it is, but
15 somewhere there's sliding scale.

16 CO-CHAIR STOGEL: There's an
17 application that MHBC. Isn't the seniors affordable?

18 MR. WAGNER: Yes.

19 CO-CHAIR STOGEL: Then we'll get the
20 application for it.

21 MR. WAGNER: Okay.

22 CO-CHAIR STOGEL: Put it on my list for
23 tomorrow.

24 MR. WAGNER: Thank you.

25 CO-CHAIR STOGEL: We'll get that

1 answer, and we'll put it in the record.

2 MR. WAGNER: Perfect.

3 MR. SANFORT: I didn't say thank you
4 all for coming down here. I appreciate that.

5 CO-CHAIR STOGEL: Well, we appreciate
6 everybody coming out tonight to help us in our learning
7 curve here.

8 CO-CHAIR GROSS: Would anyone else like
9 to testify?

10 MR. BILL: I'd like to.

11 CO-CHAIR GROSS: Please. State your
12 name and spell it for the record.

13 MR. BILL: My name is Larry Dill.
14 L-A-R-R-Y. B-I-L-L.

15 And right now I'm running as the independent
16 candidate for Congress in the 8th District. And the big
17 question I've got is what -- what happens to these tax
18 credits if you actually don't owe the State in that much
19 tax? If you could explain that to me, I'd appreciate it.

20 CO-CHAIR STOGEL: You calculate your
21 State tax liability.

22 MR. BILL: Okay.

23 CO-CHAIR STOGEL: Tax credits come in
24 two basic forms, transferrable certificates and
25 allocations. A few common certificates that are not

1 transferrable, so you have to think of certificates that
2 are transferrable or not --

3 MR. BILL: Okay.

4 CO-CHAIR STOGEL: -- or allocations.

5 To the extent you have a certificate and it's transferrable
6 and you don't use it all, you just simply sell it into the
7 marketplace, and there's a large market.

8 MR. BILL: Okay.

9 CO-CHAIR STOGEL: To the extent it's a
10 certificate like NAP Credit that's non-transferrable, you
11 carry it forward for, I think, five years, --

12 MR. BILL: Okay.

13 CO-CHAIR STOGEL: -- till you have
14 enough liability.

15 MR. BILL: All right.

16 CO-CHAIR STOGEL: To the extent that
17 it's an allocation credit like the low-income, again it's
18 something that you can carry back or carry forward to use
19 up the credit over time, based on your liability.

20 There's a lot of credits that get allocated
21 or awarded that simply are never redeemed. But it's --
22 it's a hard thing to gage at any point in time because you
23 don't know when they're going to be redeemed, and part of
24 the strategic issues for the Commission is how to add more
25 budget certainty. So you want certificates to be redeemed

1 so you can match the next general revenue.

2 MR. BILL: Okay.

3 CO-CHAIR STOGEL: I hope that's
4 sufficient.

5 MR. BILL: I think it's pretty close.
6 The question I've got is let's say you had \$100,000 of
7 these transferrable or marketable credits and your tax
8 liability was only \$10,000.

9 CO-CHAIR STOGEL: Right.

10 MR. BILL: So you take the 90,000 in
11 the transferrable credits, you put them on the open market;
12 is that correct?

13 CO-CHAIR STOGEL: Yes.

14 MR. BILL: Who buys these credits?

15 CO-CHAIR STOGEL: People who have tax
16 liability.

17 MR. BILL: And that would be big
18 companies?

19 CO-CHAIR STOGEL: Well, some big
20 companies buy them to use on their return. Some
21 syndicators buy large pools of this, break it into small --
22 smaller pieces to get what's called the New Form 100, and
23 then sell it to individuals who might have 10 or 20
24 thousand dollars of liability.

25 MR. BILL: Okay.

1 CO-CHAIR STOGEL: So they're divisible
2 and there's a submission process and a recertification -- a
3 recertification process that goes into these -- that's
4 standard -- fairly standardized form.

5 MR. BILL: So if I had a \$20,000
6 liability, there's a chance I could buy the certificate for
7 18,000?

8 CO-CHAIR STOGEL: Yes.

9 MR. BILL: And so I reduce my tax
10 liability by \$2,000?

11 CO-CHAIR STOGEL: Well, you reduce your
12 liability, in your example, by \$18,000.

13 MR. BILL: Okay.

14 CO-CHAIR STOGEL: You buy 20 -- you buy
15 a \$20,000 certificate --

16 MR. BILL: Right.

17 CO-CHAIR STOGEL: -- for 18,000.

18 MR. BILL: Okay.

19 CO-CHAIR STOGEL: Your state tax
20 liability goes from 20 to 0.

21 MR. BILL: Correct.

22 CO-CHAIR STOGEL: But you have \$18,000
23 of basis in that certificate.

24 MR. BILL: Right.

25 CO-CHAIR STOGEL: And you have income

1 recognition of \$2,000 on your federal return times your tax
2 bracket. So your financial gain is a marginal 6 or 7
3 percent, depending on your tax bracket.

4 MR. BILL: But in the overall scheme of
5 things by the fact that those credits were on the market
6 and available, when that cash outflow personally is less;
7 is that correct?

8 CO-CHAIR STOGEL: Well, instead of
9 paying the State 20,000, you pay 18 to buy a certificate.
10 Your liability goes to zero, but you pay a tax on the
11 difference between 20 and 18. So say you're in the 35
12 percent maximum marginal tax bracket.

13 MR. BILL: Okay.

14 CO-CHAIR STOGEL: That's 35 percent of
15 2,000, is 700, so you've made \$1,300 profit after tax on an
16 \$18,000 investment.

17 MR. BILL: Okay.

18 CO-CHAIR STOGEL: Of a 6 percent
19 return.

20 MR. BILL: Okay. So essentially the
21 State is shorted by \$2,000 in the overall scheme; is that
22 right?

23 CO-CHAIR STOGEL: No, I wouldn't say
24 that is right at all.

25 MR. BILL: Okay.

1 CO-CHAIR STOGEL: I would say that the
2 State created a certificate that was worth \$20,000, and now
3 the State was -- had to -- that taxpayer was able to reduce
4 his liability by the certificate he purchased for a program
5 that's authorized to create certificates.

6 And then the question the State has to ask,
7 which this Commission has been charged with thinking
8 through is, was the certificate for \$20,000 that the State
9 put a \$20,000 certificate out, did it -- did the State get
10 \$20,000 or more or less back, and how do you measure that.

11 MR. BILL: Okay. And that's what your
12 job is, right? I mean, that's --

13 CO-CHAIR STOGEL: That's the crux of
14 the whole matter in 61 different tax credit programs.

15 MR. BILL: Okay. Thank you for doing
16 that. I appreciate it. I don't want to take much more --
17 I don't want to take much more time, but what do you tell a
18 person that commits a hundred percent of their own money
19 into a project on the open market when they're not
20 subsidized?

21 I mean what -- there's a lot of developers
22 that go out and build, you know, 95 apartment units and
23 they don't get a nickel of government subsidy, tax credit,
24 anything like that, and you know, where is the fairness of
25 that is the point I'm getting at.

1 CO-CHAIR STOGEL: Here's the fairness.
2 The developer who is going to do a 95-unit apartment
3 project and charge market-rate rents, to make his numbers
4 work might mean -- I'll use St. Louis numbers.

5 MR. BILL: Okay.

6 CO-CHAIR STOGEL: -- \$2,500 a month,
7 \$2,800 a month for a two-bedroom, \$3,000 a month. If you
8 want to -- and those people would have to have the \$2,500 a
9 month would have to have \$4100,000 of income. So you're
10 going to be building in Chesterfield.

11 The people who build Chesterfield don't get
12 subsidies. People who build in the urban core who service
13 low-income housing get federal and state subsidies to have
14 the kind of low-income units that would be \$395 for a
15 two-bedroom or \$345 for the one bedroom that several folks
16 testified here today about because, in this community,
17 that's needed to help people with median incomes at 60
18 percent of the area.

19 Meaning income -- we're told the area median
20 income was around \$50,000 today, and 60 percent of that is
21 30,000. So you're helping households with a family of four
22 at \$30,000 find decent housing and for seniors who live
23 alone, probably at 16 or 18 thousand dollars which might be
24 the Medicaid level.

25 So people who build housing to help that

1 target population need subsidy to cover their costs. It
2 seems to me a really clean bright line with no room for
3 fuzziness. Now, people who service seniors affordable
4 living alone should get subsidy to make their -- make the
5 numbers work for the tenant and the project and the bankers
6 and all the people who get the ripple effect versus
7 somebody who wants to build apartments for people who are
8 making \$100,000 in Chesterfield.

9 Different markets, and not inconsistent.

10 CO-CHAIR GROSS: Let me say something
11 too.

12 MR. BILL: Okay.

13 CO-CHAIR GROSS: It boils down to, in
14 my opinion, a policy decision that the General Assembly and
15 the Governor make whether they want to support and protect
16 dollars into it because no matter how you slice it, there
17 is a -- at least an up-front cost or -- or whatever to the
18 State.

19 Now, through multipliers and that type of
20 thing, some programs turn out, I think, to be an economic
21 benefit. Okay. Some probably don't, but there's no
22 question that you are -- you are -- the State is making the
23 decision to put money into some of these activities,
24 low-income housing, historic preservation, circuit
25 breakers, or whatever they might be, taxpayer programs, and

1 those are policy decisions.

2 Some people are going to call it welfare
3 programs because it's tax dollars going into those. Some
4 are going to say they're economic development programs
5 because of the return back to the State.

6 CO-CHAIR STOGEL: I think your question
7 is one that is asked very frequently, and they -- we
8 grapple with that every year in the General Assembly when
9 the tax credit legislation moves through the process, is
10 this where the State wants to put its money, and are they
11 getting a return for it.

12 MR. BILL: Okay.

13 CO-CHAIR STOGEL: And should you in
14 your -- your run for Congress, you can grapple with this
15 because there's a federal historic credit, a federal
16 low-income credit. Last time I looked the federal
17 low-income credit, there were probably two-thirds of the
18 members in Congress were supportive of the program.

19 MR. BILL: Okay.

20 CO-CHAIR STOGEL: You can continue the
21 dialogue if your run is successful in DC.

22 MR. BILL: All right. Well, thank you
23 very much.

24 CO-CHAIR GROSS: I think Mr. Wagner has
25 something.

1 MR. WAGNER: I may have a question just
2 that you helped me raise, Mr. Chairman, that may be along
3 the lines that this gentleman is inquiring about.

4 What do states -- and, Senator Gross, you
5 might have an answer to this as well.

6 States that don't have the low-income
7 housing credit, states that do not have an historic tax
8 credit program -- this morning I heard that Minnesota just
9 initiated a program for low-income -- I guess for historic
10 tax credits, and that Illinois has a trial program that's
11 been in existence for maybe one year with one program, one
12 -- one deal, something along those lines.

13 CO-CHAIR GROSS: They have an
14 affordable housing program.

15 MR. WAGNER: Okay. I think I was
16 thinking along the lines of the historic tax credit
17 program. So what have those states done to reach this
18 urban core market that you're talking about, and are there
19 examples to be drawn upon in those states that could apply
20 to Missouri to address our budget problem in your
21 experience?

22 CO-CHAIR STOGEL: In a lot states that
23 don't -- I think there's 11 states that have some sort of
24 low-income program. We've heard testimony today about 18
25 states. I think the number is much larger. I'm going to

1 find out tomorrow from the National Trust on how many
2 states have an historic program.

3 In California, to build low-income housing,
4 the State passed a multi-billion dollar bond deal, and they
5 hand out cash to the developers. They do the same thing in
6 New York City.

7 Just building low-income housing needs some
8 sort of assistance. So whether -- different states may do
9 it with cash or with credit, and in Kentucky it's very hard
10 to make the numbers work. I mean, there's just not a lot
11 of new production sometimes.

12 And Missouri has been very proactive by
13 using reserve funds and other things in the MDHC arsenal in
14 federal programs to help these along.

15 But particularly out of state, not in St.
16 Louis, the income levels are so low. Family of four's
17 incomes are like \$34,000. Statewide the average is 54,000,
18 but some of the census tracks 34,000.

19 It's very hard to get the numbers to work,
20 and one of the nice things about the Low-Income Program,
21 for -- for the record, is that it's got a pretty good
22 geographic spread around the state.

23 But your other question is what do other
24 states do? That's a charge for the Commission, and we'll
25 put it on the list and add it to the report.

1 MR. WAGNER: I should apologize --

2 CO-CHAIR STOGEL: That's okay, Ray.

3 Just loading the work up.

4 MR. WAGNER: -- turning the Chair into
5 the -- into a witness, but you have become the subject
6 matter expert here today as well.

7 CO-CHAIR STOGEL: Okay. I will find
8 out what other states do on low-income.

9 MR. WAGNER: Sir, now you've asked a
10 couple of questions. Do you have any observations to make
11 about all these things? Do you think --

12 MR. BILL: Well, you know, like here's
13 -- here's --

14 MR. WAGNER: -- the system is working
15 for Missouri?

16 MR. BILL: Here's the point I'm getting
17 at is that subsidizing low-income housing, you know, is --
18 is a good goal. Okay. I'm not saying it's not, but what
19 I'm also saying is that on the subject of let's say
20 historical tax credits where you dress up the downtown and
21 -- and you subsidize the sidewalks or whatever it takes to
22 get all that stuff in, people still go to the mall.

23 The general population pays money for what
24 it wants, and if people wanted those things, then they
25 would pay for them. You know, they would go to those shops

1 is what I'm getting at. And so that's why I'm thinking
2 that, you know, we're going to have to cut some of this
3 back because there's no reason to subsidize things that
4 people in general don't want, because people pay for what
5 they want.

6 And that -- that's my opinion.

7 MR. WAGNER: But if the Wal-Mart is
8 subsidized with the taxes through the financing district --

9 MR. BILL: Well, that's another
10 situation. You're absolutely right on that too.

11 CO-CHAIR STOGEL: You know, there's the
12 other shoe that just fell. So --

13 MR. BILL: Uh-huh.

14 CO-CHAIR STOGEL: That too is beyond
15 the scope of this Commission.

16 MR. BILL: But the small business
17 people don't have the access to the paperwork and
18 bureaucracy to get to those things, and that's the ones
19 that are forgotten.

20 Thank you.

21 CO-CHAIR GROSS: Thank you.

22 CO-CHAIR STOGEL: Thank you.

23 CO-CHAIR GROSS: Thank you for coming.

24 Anyone else like to testify? A couple of people have come
25 in since this session began. We're taking public testimony

1 on Missouri Tax Credit Programs. Anyone else like to
2 testify? Okay.

3 MR. ALTENTHAL: My name is Lance
4 Altenthal. I -- I'm from Cape.

5 CO-CHAIR GROSS: Would you please spell
6 the name for the record.

7 MR. ALTENTHAL: I work as a project
8 manager for Double Diamond Construction, which is out of
9 Jackson, and we also have a branch in Festus, Missouri.

10 We work strictly on these tax credit
11 programs. The last three projects I've been on involved a
12 tax credit for these. And I've noticed whenever he was
13 asking about where this money goes if it's not all spent.
14 I've noticed in ours, if it's not all spent within the
15 initial budget that we give to MHDC to get these tax
16 credits, instead of pocketing it or selling it, we -- we go
17 back and add more to the project, make it prettier, make it
18 nicer, add more.

19 And I guess what I really just like to get
20 at how much -- I know I'm paying taxes. I'm going to pay
21 regardless. I like seeing our local subcontractors put to
22 work through these. They buy supplies through local
23 hardware stores, Lowes, Buchheits.

24 And on my last project, we did the Schultz
25 Senior Apartments right down the street here, and it was

1 also using Historical Tax Credits, which I enjoyed because
2 I went to high school back in the day whenever that was the
3 original high school. It's just nice.

4 Rather than -- basically the City told us
5 that if we didn't do it, it was just going to get knocked
6 down. And that's a shame to see part of Cape -- I realize,
7 yeah, most people do go to the mall to spend their money,
8 but it's nice to jog by there and see that we've made that
9 part of the community better. And I know one of these
10 things we is an audit before and after of police reports,
11 before start, after we start -- or after we finish the
12 project.

13 And our goal is a job that drastically in
14 the last three projects the city police have just told us
15 what an amazing difference it is from the time we take over
16 and acquire that building to the time we're done. And we
17 are doing another project right now on Park Street, right
18 over here. It's called Cape Riverview II, and is probably
19 one of the worst locations as far as police reports crime
20 goes in Cape, and we've already gotten a thank you from the
21 City saying that thanks for just kind of helping out that
22 area of town.

23 It needs help. Nobody else wanted to go in
24 and throw money into, I guess, uplifting, giving it a
25 facelift, that part of town. It's hard to just go in and

1 with no help and just spend your money on that part of the
2 town. Whereas, we with help of tax credits were able to do
3 it. Otherwise, I don't think as a developer and investor
4 you'd ever want to spend that much money in that area of
5 town.

6 CO-CHAIR GROSS: What kinds of project
7 is that?

8 MR. ALTENTHAL: This is affordable
9 housing also.

10 CO-CHAIR GROSS: That's also affordable
11 housing.

12 MR. ALTENTHAL: All we do is affordable
13 housing.

14 CO-CHAIR GROSS: Okay.

15 MR. ALTENTHAL: That's our specialty.
16 Usually it turns out to be senior apartments because we
17 found that they usually take better care than just open to
18 anybody.

19 MR. SANFORT: Is this another Chad
20 Hartle project?

21 MR. ALTENTHAL: Yes, sir. That's my
22 boss, and he just does one after the other. We usually put
23 in for about seven, is what we put in for. This year we
24 got two, and last year we got two projects approved. The
25 year before that, we got one. I mean, so it -- it keeps it

1 going. It keeps local subs in work. They tell us all the
2 time they always look forward to our projects because they
3 know it will -- we have one subcontractor alone that hired
4 15 new people just to work on this one project.

5 And there's 15 people, one project, one
6 company that we put to work. So it's just -- it's nice to
7 know that.

8 MR. WAGNER: I want to thank you for
9 mentioning the impact on the surrounding crime in the
10 police report.

11 MR. ALTENTHAL: It's --

12 MR. WAGNER: That's made a societal
13 benefit that really can't be measured in dollars and, you
14 know, in budgetary impact. And that's very valuable.
15 Frankly, it's not yet been mentioned to my knowledge. So
16 that's an important component.

17 MR. ALTENTHAL: It's nice. About every
18 day the local people who live around there, who do live in
19 the nicer homes down there, and just unfortunately live on
20 the outskirts of that bad area, will walk by and just say
21 thanks. We appreciate what you're doing. It's nice that
22 finally somebody had enough to help out down there. So
23 that's nice too.

24 So I just wanted to -- no questions, but
25 just wanted that to be known.

1 CO-CHAIR GROSS: That's fine.

2 MR. ALTENTHAL: And also as far as job
3 goes, I -- it's just nice knowing coming out of college
4 that I had already had a job. I was given a chance by Chad
5 to prove myself back whenever I was in college, as well as
6 my other co-worker. You know, if it wasn't for the tax
7 credits, then I'd still probably be doing more internships
8 and looking for more jobs, even though I'm done with
9 college now.

10 As well as my boss, he's a little bit on the
11 younger age, but it's because of these tax credits, we both
12 have a decent job now, which is nice.

13 CO-CHAIR STOGEL: Thank you.

14 CO-CHAIR GROSS: Thank you for being
15 here.

16 MR. WAGNER: Thanks.

17 CO-CHAIR GROSS: Anyone else like to
18 testify? Please. Welcome. Go ahead and state your name
19 and spell it for the record and then proceed.

20 MR. GAMMON: My name is Tom Gammon.
21 It's G-A-M-M-O-N.

22 I'm the president of EDCO Construction
23 Specialties, Incorporated. We own Drury Company, the
24 largest subcontractors in this area, as well as Danalle
25 Construction, Inc. And I wanted to speak a little bit to

1 just the Schultz School project and how it benefitted us.

2 We -- that -- that project alone gave us
3 seven full-time equivalents last year, and we had over
4 twenty different people on our staff work on that project,
5 \$450,000 in payroll and benefits paid out of our company to
6 -- from that one single project. And in this -- in this
7 market, the tax credit work really helps add to our bottom
8 line, and our total contract over there was almost \$2
9 million.

10 And so you know, we've bought roofing
11 supplies, we've bought drywall, we bought all kinds of
12 material from different suppliers from here in the state in
13 the local area. Plus our own labor working over there.

14 We're involved in a project with Chad at
15 Desoto and on the Riverview Apartments here, and we're
16 working with another developer here in Cape on an Historic
17 Tax Credit project that will be offices. And it's just
18 real valuable to our bottom line and our work flow,
19 especially if you look at the amount of work. The volumes
20 are way down, and margins are way down in our industry.

21 Most architectural firms have shrunk to
22 fractions of what they once were. Construction companies
23 are the same way. We -- we've eliminated several people
24 this year. And if the downturn continues, that will go
25 deeper. So the tax credits to -- to us as contractors are

1 very valuable in working hand in hand with contractors to
2 -- or with developers to bid that work.

3 And almost all this work is not -- you know,
4 it's not handed to you. You have to bid the work. It's
5 all on an open bid, and you know, we're a union company,
6 and these are good -- good jobs and good benefits, and you
7 know keep kids with clothes on their back and shoes on
8 their feet so they can go to school and food on their
9 plates.

10 CO-CHAIR GROSS: I was going to ask --
11 everybody probably knows this except for me up here. When
12 you accept or apply for any of these tax credits, whether
13 they're historic or low-income, do you have to agree to use
14 or pay prevailing wage?

15 MR. GAMMON: No.

16 CO-CHAIR GROSS: You're not.

17 CO-CHAIR STOGEL: Only if you have the
18 triggering federal program like 221D4 or a block grant for
19 HODAG and you don't --

20 CO-CHAIR GROSS: But the state program
21 doesn't --

22 CO-CHAIR STOGEL: The State programs do
23 not require you and do not require --

24 CO-CHAIR GROSS: Okay. I figured
25 somebody would know.

1 MR. GAMMON: So the one project we're
2 working on with be prevailing wage because it has the
3 federal component to it.

4 CO-CHAIR GROSS: Thank you. Any
5 questions? Appreciate you being here.

6 MR. GAMMON: Thank you.

7 CO-CHAIR GROSS: Anyone else? Seeing
8 none, it's after eight o'clock. Unless there's an
9 objection from any Commissioner, we'll go ahead and call
10 this to a close, and make a motion to adjourn?

11 CO-CHAIR STOGEL: Motion to adjourn.

12 CO-CHAIR GROSS: Second?

13 MR. WAGNER: Second.

14 CO-CHAIR GROSS: And we have a motion
15 and a second. All in favor say aye.

16 MR. WAGNER: Aye.

17 CO-CHAIR STOGEL: Aye.

18 MR. BURLISON: Aye.

19 CO-CHAIR GROSS: We are adjourned.

20 (Thereupon, the proceedings were
21 concluded at 8:05 p.m.)

22 o8o

23 UNLESS OTHERWISE NOTIFIED IN WRITING BY THE PARTIES
24 INVOLVED, ALL NOTES IN CONNECTION WITH THIS PROCEEDING WILL
25 BE DESTROYED 12 MONTHS FROM THE DATE OF THIS PROCEEDING.

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CERTIFICATE OF REPORTER

STATE OF MISSOURI)
) ss:
COUNTY OF JEFFERSON)

I, PATSY A. HERTWECK, Professional Court Reporter and Notary Public within and for the State of Missouri, the officer before whom the foregoing proceeding was taken, do hereby certify that the aforementioned was held at the time and in the place previously described.

IN WITNESS WHEREOF, I have hereunto set my hand and seal.

Patsy A. Hertweck, C. R.
Missouri Notary Public

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