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TAX CREDIT REVIEW COMMISSION MEETING

PUBLIC MEETING

SEPTEMBER 21, 2010

OLD POST OFFICE BUILDING

815 OLIVE STREET

ST. LOUIS, MISSOURI 63101

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

PUBLIC MEETING 9/21/2010

		Page 2
	I N D E X	
		PAGE
1		
2	PROCEEDINGS	
	Introduction:	
3	By Co-Chair Gross	4
	Public Testimony:	
4	Barbara Geisman	7
	Gary Cobb	12
5	Jim Braun	17
	Alan Erdman	26
6	Adolphus M. Pruitt	34
	Tom Sullivan	43
7	Mark Keoshkerian	46
	Don Robison	50
8	Bob Puskas	53
	C. B. E. Rogers-Edwards	55
9	Jerry Schlicter	57
	Tim Barry	69
10	Melissa Dann	73
	Steve Johnson	77
11	Rachel Witt	81
	Christine Harbin	84
12	Peter George	94
	Denise Hasty	102
13	Brad Pittenger	106
	Caleb Wheeler	109
14	Ken Neurenberger	113
	Connie Eller	120
15	Jim Farrell	124
	Celeste Rueter	130
16	Marion Smith	135
	Glenn Koenen	140
17	Jeff Mansell	143
	Maggie Campbell	147
18	Wendy Timm	151
	Fr. Richard Creason	156
19	Vincent DeForest	158
	Adjournment	165
20		
21		
22		
23		
24		
25		

1
2
3
4
5
6
7
8
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A P P E A R A N C E S

COMMISSION MEMBERS:

- Mr. Chuck Gross, Co-Chair
- Mr. Steven J. Stogel, Co-Chair
- Mr. Rex Burlison, Governor's office
- Mr. Ray Wagner
- Mr. Michael Wood, Missouri Teachers Association
- Representative Sam Komo
- Ms. Shannon Weber
- Mr. Zack Boyers
- Ms. Melissa Randol
- Senator Robin Wright-Jones

COMMISSION STAFF:

- Mr. Chris Pieper
- Department of Economic Development

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PROCEEDINGS

(September 21, 2010)

CO-CHAIR STOGEL: Good afternoon,
everybody. Welcome to our public hearing of the Missouri
Tax Credit Commission -- Tax Credit Review Commission.

My name is Steve Stogel. I'm one of the
co-chairs. Senator Chuck Gross to my left is a co-chair.
Rex Burlison is with the Governor's office. We have four
commissioners with us today: Mike Wood, Representative
Komos, Zach Boyers, and Shannon Weber.

We have some State reps and senators to
notice: Senator Lembke, Senator Wright -- oh, and there's
more coming.

The format for today -- welcome to the new
Old Post Office, by the way. I see lots of friendly faces,
and some of you know the saga, but Mark Schnuck and I have
been through every foot of this building, and we -- we're
glad you're all -- we're glad you're all here. We're glad
you're all here, and we thank the Court of Appeals for
letting us use the court and bank.

Today is a public hearing. We'll go from
3:00 to 6:00 with one break, and then start again at 7:00.
And we would request you try to keep your comments to --
and to allow us a few minutes for questions to ten minutes.
Written testimony is welcome. And with that, we begin.

1 We have Barbara Geisman for the City of St.
2 Louis, and I promised Barbara an early spot, and Senator
3 Gross will call out the order, other order of events. Did
4 I miss anybody?

5 Excuse me?

6 AUDIENCE MEMBER: (Inaudible.)

7 CO-CHAIR STOGEL: Well, I promised
8 Barbara her early spot. Barbara. Barbara, you come up
9 here and you --

10 CO-CHAIR GROSS: I've got a few
11 official things to do.

12 CO-CHAIR STOGEL: Go ahead.

13 CO-CHAIR GROSS: A couple of official
14 things to do first. Everybody's testimony is being
15 recorded, and will be transcribed and available on our
16 website within a week or so, depending on how fast she is.
17 The website is tcrclaw.com. No www, just tcrclaw.com.

18 There's also information there about future
19 meetings. There are minutes there from previous meetings.
20 There will be transcripts there from this meeting as well
21 as the others. This is the fourth of five regional
22 meetings that we're having to take public testimony.
23 Everyone is welcome, and you have ten minutes. It's a
24 little awkward, our setup here, but we'll do our best. And
25 if everybody tries, we'll be fine. So we have some,

1 obviously, Commissioners here and Commissioners over there.
2 So I don't care where you stand and how you -- how you
3 address yourself, but please come forward when it's your
4 time, and everybody will get their opportunity to testify
5 before the Commission.

6 We have had a lot of good testimony from
7 interested parties in credits. People come forward who use
8 Historic Tax Credits and talk about the benefits of
9 Historic Tax Credits. Those who use Low-Income and talk
10 about the benefits of Low-Income, et cetera, et cetera.
11 And it's good. It's valuable. We've taken notes. We've
12 had dialogue, et cetera.

13 I'd like to ask, in order for us to fulfill
14 our mission, which includes making where possible credit
15 programs more efficient to eke out savings. If you can
16 offer suggestions, that'd be very helpful, because we've
17 heard a lot of good things about a lot of these programs.

18 What we'd like to find out is how we can
19 improve, change or if you have the guts, talk about the
20 ones that aren't working so well. I don't expect that to
21 happen, just threw it out there. Otherwise, we do
22 appreciate you being here and testifying.

23 And the first on the list is Gary Cobb.

24 CO-CHAIR STOGEL: I promised Barbara.

25 CO-CHAIR GROSS: Oh, I'm sorry.

1 Barbara was up first. That's right. Thanks, Steve. I
2 apologize, Mr. Cobb.

3 MS. GEISMAN: Thank you, sir, Mr.
4 Stogel, Senator Gross, and members of the Committee. I
5 really appreciate the opportunity to be here today on
6 behalf of the City of St. Louis, and I'm going to focus my
7 brief remarks on the value of the Historic Tax Credits to
8 both the City of St. Louis and the State of Missouri.

9 First from the State perspective, Historic
10 Tax Credits have become an industry over the past 12 years,
11 and I think it's fair to say that over 41,000 person years
12 of construction-related employment over the past 10 years
13 throughout Missouri have been produced by projects that
14 would not happen were it not for Historic Tax Credits.

15 Those jobs include construction jobs,
16 architecture jobs, legal jobs, accounting jobs, and pretty
17 much everybody who is ever touched a development project.
18 We now have a variety of experts in the field, and in tax
19 credits in general, that have built industries right here
20 in the city of St. Louis.

21 If you add multiplier effects to those
22 41,000 jobs, this translates into 124,000, which is roughly
23 12,000 per year that would not be available to people were
24 it not for Historic Tax Credits.

25 Historic Tax Credits also produce permanent

1 jobs. Many of the projects like this Old Post Office that
2 we're sitting here in today would not have been possible
3 without Historic Tax Credits, and we now have a new branch
4 of Webster University in this building, and that branch of
5 Webster University would not be here. It would not have
6 been expanded and located downtown were it not for these
7 Historic Tax Credits.

8 They also provide customers to retail.
9 Right across the street from here is the new grocery store
10 in downtown St. Louis. That grocery store would not have
11 located here were it not for the 7,500 people who have
12 moved downtown thanks to the rehabilitation of historic
13 lofts using Historic Tax Credits.

14 And there are other retail stores around for
15 which you can say the same thing.

16 Equally important, historic rehabilitation
17 enhances the likelihood that more young Missourians are
18 going choose to make their homes in the state of Missouri
19 when they become part of the work force. Lester and
20 Company found in December of 2008 that 77 percent of
21 Americans born after 1981 wanted to live in an urban core.

22 The City of St. Louis is the historic core
23 of the St. Louis region, and the St. Louis region is
24 responsible for somewhere in the neighborhood of 46 percent
25 of Missouri's economic wealth.

1 So, you know, if we're going to appeal to
2 the young people of tomorrow and keep our talent here in
3 Missouri, we are going to have to create urban cores and
4 preserve urban cores that these new young people coming
5 into the work force find attractive.

6 These young people are all concerned about
7 the State's ability in historic rehabilitation is
8 emblematic of a place's attitude towards the State ability
9 because we are reusing existing resources rather than
10 creating new ones.

11 Finally, the use of Historic Tax Credits
12 enhances our region's and our state's convention and
13 tourism industry. This industry employees more than 10,000
14 workers in the St. Louis region, and in January of this
15 year, the City -- or the St. Louis region was named by the
16 Escrow Trust one of American's distinctive destinations.

17 And things like that brings people to the
18 St. Louis region to see what we've done with historic
19 rehabilitation, and it also helps grow that industry.

20 We made projects with Historic Tax Credits.
21 When Mayor Clay took office in 2001, the city's population
22 had dropped by 60 percent that's half a million people,
23 over the previous 5 decades. We are now regrowing that
24 population and regrowing our job base, and that would not
25 have been possible without Historic Tax Credits.

1 We've made a lot of progress, but we've
2 still got a long way to go, both downtown and in our
3 neighborhoods. Again, when Mayor Clay, there were 70
4 vacant and deteriorating buildings in downtown that were
5 causing businesses to leave in droves. Only ten of those
6 buildings remain unrehabilitated or under construction.

7 And addressing these vacant and let me add
8 eyesores also enhances the city's and the regions' as a
9 place for new development. Nearly 90 percent of our
10 historic rehabilitation projects were vacant eyesores for
11 many years before they could be rehabilitated, and they
12 would not have been rehabilitated without these Historic
13 Tax Credits because of the abandonment of the half-million
14 people's worth of property left the City so devastated that
15 we had to completely rebuild the market for our real
16 estate.

17 In closing, let me just say that I hope you
18 all think very carefully about pulling the plug on Historic
19 Tax Credits at this time when we are still just beginning
20 to recover from a recession. A recession is not the time
21 to pull the plug on something that creates economic
22 activities. And I think it's also important that you all
23 be very careful about anything that makes these credits
24 less useful because we need to keep demonstrating to people
25 that we are making progress, even in the face of a

1 recession.

2 We have half a billion dollars worth of
3 construction going on right around here right now that was
4 initiated in the last six months, kind of in the heart of
5 the recession, and that half a billion dollars worth of
6 construction would not have been possible without Historic
7 Tax Credits. So you know, I think that's something that we
8 can all be proud of, that even in the face of a recession,
9 we have found creative ways through our wealth of creative
10 minds working with industry to keep moving forward.

11 So with that, I would just thank you for
12 this opportunity to speak with you, and I'd be happy to
13 answer any questions.

14 CO-CHAIR STOGEL: Barbara, your
15 reference to \$500 million is new construction. Do you have
16 an estimate, because we all know the projects, the World
17 St. Louis Center, One City Center, Park Pacific Library,
18 and Kiel.

19 MS. GEISMAN: The Kiel Operation House
20 and the Library, yeah.

21 CO-CHAIR STOGEL: So how few dollars
22 relative to --

23 MS. GEISMAN: Relative to what?

24 CO-CHAIR STOGEL: Relative to the State
25 in where the State has awarded tax credits.

1 MS. GEISMAN: I think the state
2 Historic Tax Credits were probably from 10 to 2 percent of
3 those project costs.

4 CO-CHAIR STOGEL: Right. I would agree
5 that that's the deal, but for the record, I think we should
6 find out what it is today --

7 MS. GEISMAN: I can do that.

8 CO-CHAIR STOGEL: -- because it shows
9 the leverage power of the credit.

10 MS. GEISMAN: Thank you --

11 CO-CHAIR STOGEL: Okay.

12 MS. GEISMAN: -- for letting me do
13 this.

14 CO-CHAIR GROSS: Is that working at all
15 back there? So you got to get real close.

16 Next -- any questions from any of the
17 Commissioners?

18 Barbara, thank you very much.

19 MS. GEISMAN: Thank you.

20 CO-CHAIR STOGEL: Barbara, thank you.
21 Next is Gary Cobb. State your name for the record, please,
22 and proceed.

23 MR. COBB: Gary Cobb. I appreciate the
24 opportunity to talk with the Commission today.

25 Again, my name is Gary Cobb. I'm the

1 development director for Butterfield Youth Services in
2 Marshall, Missouri. We are a residential treatment
3 facility for abused and neglected children. We've treated
4 over 1,700 children in our 47-year history.

5 Today what I would like to talk about is I
6 hope we realize that not all tax credits programs are
7 created equally, which I'm sure you're aware of. I'm here
8 today to talk about the NAP Tax Credits.

9 Our agency has been fortunate enough to
10 participate in both the Youth Opportunity Program and the
11 Benevolent Program, which I'm certain you're all aware of.

12 Essentially the donors of these programs are
13 self-directing their tax obligations to charitable causes.
14 The work we do does not exist in a vacuum. The children
15 that we care for are generally wards of the State, daily
16 purchase of service rates by the State for these children
17 covers only 72 percent of the actual cost of care.

18 These tax credit programs make it possible
19 for Butterfield and other agencies like ours to fulfill our
20 obligation that the State has to care for these children.

21 Butterfield has primarily used our funds --
22 our taxpayer funds to help with construction of new
23 facilities and rehab and maintenance of existing
24 structures. The use of the tax credit proceeds along with
25 other support of other private donor gifts has allowed us

1 to build and maintain safe and secure facilities for our
2 children.

3 From an economic development standpoint,
4 these projects provided jobs and stimulated the local
5 economy.

6 From a human services standpoint, we can
7 show positive incomes -- or positive outcomes, excuse me,
8 from having facilities that support our programming
9 objectives. We certainly realize that the State budget is
10 strained, which is why I think it is more important than
11 ever to differentiate between the types of taxpayer
12 programs that are out there.

13 Benevolent Tax Credit programs already have
14 statutory caps. We would request that Benevolent Tax Credit
15 Programs be taken off the table during the forum
16 discussion, or that they become a protected class of tax
17 credits designated for children and families to be
18 instituted similar to the Circuit Breaker Tax Credit
19 Program for senior citizens.

20 You know, the personalize the issue a little
21 bit, I -- you know, I guess I want to point out that we're
22 not just dealing with fiscal budgeting in a given year
23 when we talk about money for families and children.

24 As a young boy, I grew up with Butterfield
25 Youth Services, which was then known as the Butterfield

1 Boys Ranch. I'm happy to say that the investment that was
2 made in my life has paid off. In 30 years of business in
3 the state of Missouri, I own businesses that created
4 hundreds of jobs, hundreds of thousands in sales tax
5 revenue. I've also paid my fair share of income tax, both
6 state and federal, and I was actually several years ago
7 able to make a sizable donation through the tax credit
8 program.

9 I'm not patting myself on the back. I just
10 want to make the point that the money we invest today
11 affects generations of families. We want the children we
12 service to contribute to society. We want them to have
13 jobs. We want them to make good decisions when it -- when
14 it comes to parenting, and this translates into fewer
15 dollars for Food Stamps, Aid to Dependent Children, special
16 education and also prison beds.

17 So we hope we can save this tax credit
18 program. Thank you.

19 CO-CHAIR GROSS: Thank you Mr. Cobb.

20 CO-CHAIR STOGEL: Mr. Cobb, we've heard
21 from St. Joseph and Cape Girardeau organizations like yours
22 that are focused in on contributions, what you call
23 Benevolent Credits. One of the things we would ask for as
24 a follow-up is as to the NAP credits when you build
25 something and as to the YOP credit when you've reach

1 cooperations.

2 What percentage of the credit will -- is to
3 your total operating budget, because what we're seeing
4 is --

5 MR. COBB: Well, we don't use money for
6 operating budget.

7 CO-CHAIR STOGEL: The tax credits?

8 MR. COBB: No. We use that for
9 construction projects that -- that help us with our
10 programing.

11 CO-CHAIR STOGEL: We would like more
12 information on how credits help you on capital and what
13 percentage they are and how you pay for your operations.

14 MR. COBB: Okay. I can tell you on a
15 building. On our \$2 million building project, it will be
16 about 20 to 25 percent.

17 CO-CHAIR STOGEL: We would request more
18 test -- more testimony.

19 MR. COBB: I will get you some of that.

20 CO-CHAIR STOGEL: Trying to build a
21 library, which has worked for many non-profits.

22 MR. COBB: Okay.

23 CO-CHAIR STOGEL: And it would be
24 valuable information. Thank you.

25 MR. COBB: Any other questions? Thank

1 you.

2 CO-CHAIR STOGEL: Thank you.

3 CO-CHAIR GROSS: Thank you. Next on
4 the list is Jim Braun. Welcome, Jim. Go ahead and state
5 your name and spell it for the record too. I keep
6 forgetting to say. And then proceed.

7 MR. BRAUN: Sure. My name is Jim
8 Braun. It's B-R-A-U-N, and I'm president and CEO of Youth
9 In Need. And thank you very much for the opportunity to
10 address the Commission today.

11 Youth In Need is another organization that
12 utilizes both Neighborhood Assistance Program and Youth
13 Opportunity Program tax credits. Youth In Need is a
14 prominent private, not-for-profit organization. Each year
15 we serve over 10,000 children of all ages and family
16 members through out the greater St. Louis metropolitan
17 region.

18 Our clients face many obstacles to being
19 successful in life, including poverty, unemployment,
20 homelessness and mental health issues. Our services
21 include home -- parent home education, and in-home parent
22 education, early childhood education and developmental,
23 shelter and transitional living for homeless and runaway
24 youth, mental health counseling, foster and adoptive care,
25 and after school programs in high-need communities. We're a

1 multi-service agency in other words.

2 These programs have documented success in
3 assisting children, youth and families in overcoming
4 obstacles, becoming economically self-sufficient, and being
5 successful at home, school and the community.

6 And I really want to emphasize that my
7 comments today don't just represent Youth In Need's
8 management and board of directors. But really I feel like
9 I'm representing the thousands of Missouri's vulnerable
10 citizens of all ages that we serve each year who really
11 don't have a voice in public policy matters. And I urge
12 you to hear their voice through mine.

13 Youth In Need's growth and success in helping
14 vulnerable populations become self- -- to become
15 self-sufficient and successful has largely been due to our
16 having consistently over many years received both the NAP
17 and YOP Tax Credits. We have an outstanding multi-year
18 track record of securing approval for proposals, securing
19 donations for the full level of tax credits awarded year
20 after year and meeting and exceeding the project
21 performance and outcome goals.

22 NAP and YOP tax credits have also been used
23 as local match funding to secure federal grants for
24 Missouri. These are discretionary grants that might
25 otherwise have gone another state. As an example, because

1 our NAP project supported enhanced services for early
2 childhood services, Youth In Need was the only organization
3 awarded federal Stimulus Act funds for both Head Start and
4 Early Head State in the eastern half of Missouri.

5 Our ability to use and leverage NAP funds at
6 local match was a component in getting \$2.4 million, adding
7 60 new jobs and providing over 200 additional families in
8 poverty with comprehensive health, education and mental
9 health services.

10 We likewise utilize YOP funds to both expand
11 services for at-risk youth and teens and benefit the local
12 economy. Over the past ten years, Youth In Need has
13 secured over \$5 million in federal grants to serve runaway
14 and homeless youth using YOP funds as a significant portion
15 of local match requirements.

16 These programs have helped over 80 percent
17 of these youth to become reunited with their families
18 and/or self-sufficient young adults contributing to rather
19 than burdening society. We fully understand the viewpoint
20 the tax credits in Missouri must be reviewed and
21 potentially reduced given the economic conditions on the
22 State budget.

23 Charitable Tax Credits, however, the
24 previous gentleman made the same point, like YOP and NAP
25 really are different and must be categorized as distinct

1 from the vast majority of other tax credit programs which
2 are largely targeted toward business development.

3 And our main concern is that the importance
4 and value for the public good of charitable tax credits,
5 especially NAP and YOP, will be underestimated and
6 overlooked given the debate about business development tax
7 credits.

8 By our calculations, the major tax credit
9 programs in Missouri that are targeted for vulnerable
10 children and their families comprise less than 2 percent of
11 the total of Missouri tax credits redeemed in 2009. Yet,
12 these types of tax credits may actually have the greatest
13 impact, not only from a social betterment standpoint, but
14 also as an economic development tool.

15 That may surprise you, but let me tell you
16 why. Nobel Laureate Economist Dr. James Heckman gave a
17 major presentation last November to business leaders here
18 in St. Louis, at the Federal Reserve Bank in St. Louis,
19 where he asserted that investments in high-quality, early
20 childhood and family development services yield rates of
21 return and range of 7 to 10 percent per annum in real
22 dollars compared to a post-war return to equity of 5.8
23 percent.

24 His extensive data analysis indicated that
25 investments of public funds in high-quality programs

1 targeting disadvantaged families with young children bring
2 far stronger returns on investments than traditional
3 business development public investment tools, and I have a
4 reference of that that I will leave with the Commission.

5 CO-CHAIR STOGEL: Thank you.

6 MR. BRAUN: In the case of YOP tax
7 credits, this program was enacted by the Legislature when
8 the Safe Schools Act was passed specifically to provide an
9 incentive for citizens to support services for at-risk
10 youth. It was never designed to be an economic development
11 tool. Yet, it actually does have positive economic
12 benefit.

13 For example, Youth In Need uses YOP funds to
14 support programs for runaway and homeless youth that lead
15 to their completing school and proceeding to graduate
16 instead of dropping out of school. These folks also become
17 self-sufficient taxpayers instead of remaining at risk of
18 being on public assistance or incarcerated.

19 National data indicates that for every
20 student who graduates instead of dropping out of high
21 school governmental cost savings are estimated to be
22 \$251,000.

23 Lastly, charitable tax credit programs like
24 NAP and YOP increase private involvement in solving
25 community problems, which decreases dependence on

1 government solutions. By providing an incentive to the
2 taxpayer for investing charitable dollars to high-quality
3 programs in their community, Missouri is supporting local
4 responsibility and decreasing the growth of government
5 programs.

6 To summarize, if it weren't for NAP and YOP,
7 Youth In Need would not be making significant community and
8 economic impact it has been making for many years. Were
9 these programs to be reduced or eliminated, Youth In Need's
10 ability to sustain and enhance important programs would be
11 seriously jeopardized. These programs are highly effective
12 in meeting community needs, leading our most vulnerable
13 populations to being successful and self-sufficient, and
14 they provide an economic return on investment, reducing
15 community dependency on government for solutions to
16 problems.

17 Simply put, I urge you to consider my
18 assertion that reducing tax credit programs like NAP and
19 YOP to save a proportionally small amount of budget cost
20 would be a classic example of the old adage "penny wise and
21 pound foolish."

22 CO-CHAIR GROSS: Got that timed pretty
23 well, Jim. Question for you. I remember a couple of years
24 ago I think we were talking about the benefits of the NAP
25 and YOP programs, and we were talking about the need for a

1 measurement tool.

2 Now, you quoted an economist that you're
3 going to give us some information on on his work, and
4 that's great. But to put you on the spot here, do I
5 remember you saying that someone was working on a
6 measurement tool? We have economic tools for some of the
7 programs that DED administers and some of them that works
8 well, but others don't work well, particularly these two
9 and more it doesn't work well at all.

10 Do you remember that conversation?

11 MR. BRAUN: Yeah. And I think my
12 answer was we -- we are working as best we can. What
13 programs like ours can do is to get better and better, and
14 we are cranking out the -- some of the data that I
15 mentioned with Dr. Heckman and early childhood, to my
16 knowledge, is not out there yet. And that is -- some of it
17 is like how much money is saved if you can get a kid to
18 graduate from high school rather than dropping out. I
19 quoted that.

20 But the -- the -- some of the specific
21 return on investments in local communities really takes a
22 level of number crunching and economic -- it -- there is a
23 cost for researchers and economists to get together.

24 Part of our plight is always we're
25 not-for-profit, and characterized as not being relevant to

1 the economy. If we were making a lot of money for
2 investors and that was a whole industry, there would be a
3 great deal more interest in getting these numbers, I assure
4 you.

5 So we are -- we feel like we're always a bit
6 behind the curve, and handicapped in some way because we
7 are -- we know there is enough data to say we are having an
8 impact, certainly humanitarian, but economically as well.
9 Measuring that program by program, subprogram by
10 subprogram, honestly we're not there yet. Probably not as
11 far as there are great models if you build a ballpark in
12 the city or, you know, restore a house or whatever what
13 that's likely to generate.

14 We don't have that quality of data except
15 for Dr. Heckman's work, but we are getting closer, and if
16 we lose the chance to keep doing this work, we'll fall
17 further behind.

18 CO-CHAIR STOGEL: Mr. Braun, first of
19 all to assure you and others in the room, there's a
20 committee set up to deal with social programs headed by
21 Bill Hall and Senator Justus.

22 MR. BRAUN: That's great to know.

23 CC. STOGEL: We will forward your
24 remarks on to that committee.

25 MR. BRAUN: Great. I have written -- I

1 will leave my written remarks with you.

2 CO-CHAIR STOGEL: And we appreciate
3 that. Again, if you could separately submit information on
4 where your clients, those 10,000 kids, come from, social
5 service agencies or the courts --

6 MR. BRAUN: Uh-huh.

7 CO-CHAIR STOGEL: -- or the State. And
8 then lastly the percentage of credits that comprise your
9 operating budget, --

10 MR. BRAUN: Okay.

11 CO-CHAIR STOGEL: -- that would be very
12 helpful.

13 MR. BRAUN: Do you want me to mention
14 that right now, or submit it separately?

15 CO-CHAIR STOGEL: Separately is fine,
16 or we can --

17 MR. BRAUN: Very briefly, in our
18 programs, we really target tax credits to vulnerable
19 populations in the general public rather than kids in the
20 state system, kids in foster care. We do work with foster
21 care, but our credits have historically not gone to those
22 services. And if -- this is the other thing. It's like
23 we, because we're not generating profits, we're
24 not-for-profit, and invariably our grants, contracts,
25 wherever they come from, state, federal, local, cover a

1 portion, but not all of the costs.

2 We're always making up the difference, which
3 is where these funds come from. So we leverage that money,
4 as I explained, in getting federal grants and other grants.
5 We -- it's actually a small portion of our total operating
6 budget, less than 2 percent.

7 CO-CHAIR STOGEL: You said 2 percent in
8 credits?

9 MR. BRAUN: Less -- 2 percent are the
10 tax credits, --

11 CO-CHAIR STOGEL: Okay.

12 MR. BRAUN: -- but if you take that 2
13 percent away, it could cause a third leg to pull out, and
14 we'd have to close the whole program. So if that makes
15 sense.

16 CO-CHAIR STOGEL: I understand. Thank
17 you.

18 MR. BRAUN: Thank you.

19 CO-CHAIR GROSS: Next is actually Dick
20 Murray is next on the list, but he didn't indicate he
21 wanted to testify or not.

22 MR. MURRAY: I have no testimony.

23 CO-CHAIR GROSS: Thank you. Then the
24 next is Alan Erdman. Welcome, Mr. Erdman.

25 MR. ERDMAN: Thank you.

1 CO-CHAIR GROSS: State your name and
2 please spell it for the reporter and then proceed.

3 MR. ERDMAN: I'm the Reference Alan
4 Erdman. E-R-D-M-A-N. I'm the president and CEO of
5 Lutheran Family and Children's Services of Missouri, and I
6 very much appreciate the opportunity to be here to talk a
7 little bit about NAP tax credits and YOP tax credits.

8 Lutheran Family has had these tax credit
9 programs for over 15 years, and we have effectively sold
10 every last tax credit that has ever been awarded the
11 agency, and a lot of important services have been rendered
12 to you because of that.

13 I will not go into all the detail, and I
14 will try not to be redundant since the last two speakers
15 have already talked about YOP credits and NAP credits. But
16 last year we were able to serve 357 pregnant women through
17 YOP credits. We served 177 children at the Hilltop Daycare
18 Center, and we had over 650 youths that we served at -- in
19 our youth mentoring program.

20 Real quickly, just to underscore the
21 importance of this, the Hilltop Child Development Center is
22 located in North City St. Louis. Ten percent of the center
23 pays full fee. Everything is subsidized there.
24 Demographically, if you look at the little kids in that
25 center, 1 in 3 of the little boys in that center will be

1 dead by the time he's 18, 65 percent of the kids in that
2 center come from a one-parent or a no-parent family. And a
3 no-parent family is a family where a little kid doesn't go
4 home two consecutive nights to the same house. And
5 probably 45 to 50 percent of those kids have been sexually
6 abused by the time that they are 6 years old.

7 So if you want to know why I think NAP
8 credits are important, NAP credits allow us to touch the
9 lives of those kind of children. \$325,000 of our NAP
10 allocation went to support our WINGS program, which is with
11 single expectant women throughout the state of Missouri,
12 and I will give you just one example again that typifies
13 the kind of people we're dealing with.

14 I happened to be down at intake the other
15 day and our intake worker said, "Take a look at this
16 intake." And I looked at it, and it's a mother with seven
17 children, and she's pregnant with her eighth child. Now,
18 it's pretty easy to quick come with the value judgments and
19 go oh, man, how could she do that. And there's a little
20 sign on there that said well, what does she want.

21 She wants her seven kids put in foster care
22 so that while she has this eighth baby, she knows that her
23 kids are safe. And I thought, oh, that's kind of
24 reasonable. That's a good mother. Foster care worker says
25 to me says to me, "Look at her age."

1 She's 25. Can you imagine the neglect, the
2 abuse, and the hurt that's gone on in that family, and yet
3 that's what NAP credits does. NAP credits are able to say
4 to someone like that, there is hope, there is a tomorrow,
5 there is a future because we could level the playing field
6 of your life.

7 Real quickly, what do NAP credits and tax
8 credits, these tax credits do? They improve healthy
9 births. They help prevent child abuse. They improve
10 healthy child development. They make child care
11 affordable. They improve a parent's ability to work. They
12 decrease the likelihood of juvenile delinquency, and they
13 help prevent teen pregnancy. And I'll give you all the
14 statistics, but I'm just not going to bore you and read you
15 all that stuff.

16 CO-CHAIR STOGEL: We will read
17 everything.

18 MR. ERDMAN: Good.

19 CO-CHAIR STOGEL: We'll share it with
20 all the Commission.

21 MR. ERDMAN: NAP credits and YOP
22 credits change lives and touch lives, and I think Jim Braun
23 did a good example already of telling you about how they
24 also create jobs, because at Lutheran Family and Children's
25 Services 100 percent of those credits are passed on in

1 serving people. We don't use those credits to build
2 buildings. We use those credits to touch the lives of the
3 vulnerable population.

4 So I'm here today not asking you to restore
5 tax credits or to keep tax credits just so I can build a
6 building. I'm asking on behalf of the people we serve that
7 you keep those tax credits so that we can continue to be
8 there for them.

9 Now, you were kind enough -- and this is my
10 last little bit. You were kind enough to ask what's broken
11 and not working. And I thought, wow, I'll just speak to
12 that for a minute.

13 We applied back in the Spring to have our
14 NAP credits renewed, which should have been renewed as of
15 July 1. I received a letter last week, I think it was
16 dated September 17th, that we were denied our entire
17 allocation of NAP tax credits.

18 Well, that fact that we could not even get
19 an answer between July 1 and September 17th, cost us about
20 \$125,000. That's two and a half jobs with people who
21 aren't going to be employed anymore because we simply have
22 to make that up because we couldn't get an answer.

23 Now, I will also give you a copy of the
24 letter I got, because the letter I got said you didn't meet
25 our criteria, but we won't tell you the criteria you were

1 measured by, not will we tell you your score.

2 So I would like to suggest that if you want
3 -- are going back and you want to make an improvement, the
4 improvement is let's have a level playing field, and let's
5 have a playing field of transparency whereby we all know
6 what the criteria are and we all know how we're being
7 scored, because you know what, I can name 15
8 not-for-profits in St. Louis who want to live up to that
9 because we are accredited, we are measured, we have to
10 prove that we know what we are doing, and we want to do
11 that because we want to be a part of this state, and we
12 want to be there for people.

13 Now, it so happened that one of the folks in
14 our office called the NAP office down in Jeff City, and we
15 found out that the Legislature has actually allocated 16
16 million bucks for this program. I thought, man, that's
17 good news. You know, there's \$10 million for 50 percent
18 credits, plus \$6 million for 70 percent credits.

19 And then we found out, do you know how many
20 NAP allocations have been approved so far?

21 CO-CHAIR STOGEL: I do not.

22 MR. ERDMAN: One for a hundred thousand
23 dollars to a Food Pantry in Columbia, Missouri. Okay.
24 Youth In Need has been turned down, Boys Town, Girls Town
25 has been turned down, Lutheran Family has been turned down,

1 Catholic Charities have been turned down, Jewish Family and
2 Children Services have been turned down. Wow! All
3 agencies who year after year after not only sold those
4 credits, but have outcomes to prove we're serving people.

5 So I want to thank you today for the
6 opportunity to be here to talk about not an agency, but
7 people who are counting on you for those kind of credits so
8 that there can be a difference in their lives.

9 Thank you.

10 CO-CHAIR STOGEL: Mr. Erdman, the --
11 you're the first speaker who has brought to our attention
12 in now four public hearings the status or non-status of the
13 NAP processing down at the Department of Economic
14 Development. We thank you very much for bringing that to
15 the Commission's attention, and it's something that will be
16 followed up on as part of our review, and we thank you for
17 all your other remarks.

18 We also heard from one of your colleagues
19 last night in Cape Girardeau, Missouri, --

20 CO-CHAIR GROSS: Molly Strickland.

21 CO-CHAIR STOGEL: -- Molly Strickland,
22 who was present. Thank you.

23 SENATOR WRIGHT-JONES: Chair, I have a
24 question.

25 CO-CHAIR GROSS: Please.

1 SENATOR WRIGHT-JONES: Three questions.

2 Number one, exactly where is Hilltop located?

3 MR. ERDMAN: It is up on the corner

4 of --

5 CO-CHAIR GROSS: Could you repeat the

6 question. She doesn't have a microphone, so everybody

7 couldn't hear the question. Please.

8 MR. ERDMAN: The question is Where is

9 Hilltop Daycare located. It's on the corner Goodfellow and

10 West Florissant in North St. Louis, and I'd be happy to

11 take you there any time you'd like a tour.

12 SENATOR WRIGHT-JONES: I can get there.

13 Second question. Who wrote the letter to you and said you

14 didn't get it and we're not going to tell you why or what

15 you did?

16 MR. ERDMAN: Here's the copy of it.

17 SENATOR WRIGHT-JONES: Who signed it?

18 MR. ERDMAN: Kim Baughman, Business and

19 Community Services.

20 CO-CHAIR STOGEL: May we have that for

21 the record, please.

22 SENATOR WRIGHT-JONES: And you've been

23 waiting on that letter for two months?

24 MR. ERDMAN: Yes. The application

25 should have been approved or denies as of July 1. That's

1 the beginning date.

2 SENATOR WRIGHT-JONES: Okay. And this
3 was the first time you've been denied your entire
4 application. Have you had any prior to that in the past
5 two years say, was it reduced at all or changed in any way?

6 MR. ERDMAN: We had our YOP allocation
7 reduced \$100,000 and then pregnancy maintenance credits
8 restored that \$100,000.

9 SENATOR WRIGHT-JONES: Thank you.

10 CO-CHAIR GROSS: Any other questions of
11 Mr. Erdman? No. Thanks for being here.

12 MR. ERDMAN: Thank you, sir.

13 CO-CHAIR GROSS: Next on the list is A.
14 M. Pruitt. Mr. Pruitt. We appreciate you being here. Go
15 ahead and state your name for the record and spell it,
16 please, for the reporter and then proceed.

17 MR. PRUITT: Adolphus M. Pruitt. Last
18 name P-R-U-I-T-T.

19 Mr. Chairman, here's a copy of my written
20 comments. My name is spelled out on that, as well as
21 contact information.

22 CO-CHAIR GROSS: Okay.

23 MR. PRUITT: My name is again Adolphus
24 Pruitt. I'm the chairman for the NAACP Missouri State
25 Conference's Economic Empowerment Committee. I'm also

1 chair of the Legal Redress Committee for the Missouri State
2 Conference NAACP. I'm also here representing MOKAN, which
3 is Minority Constructional Contractor's Advocacy Group.
4 And also the Call to Oneness, which is a grass root St.
5 Louis organization, and as a presence in Kansas City.
6 Again NAACP for Missouri State Conference has a good 110
7 branches throughout the state of Missouri. So I think that
8 we represent a good cross section of the minority community
9 in the state of Missouri.

10 We're here to ask the Commission to work
11 with us to try to avoid going to the courts.

12 Unfortunately, you know, I heard of -- I heard the Deputy
13 Mayor run off some numbers as relates to employment and all
14 the great things that the tax -- the State incentives are
15 doing as it relates to creating the development and
16 economic opportunities.

17 So what I wanted to share with you an aside
18 of that story as it relates to the minority community. And
19 let's start with the Low-income housing tax credits.

20 Of course, we all can agree that in most
21 cases when it comes to the Low-income housing tax credits,
22 for every dollar in credit awarded that roughly maybe 35
23 cents goes to the construction of a house, 65 cents of that
24 goes to professional services providers and contractors and
25 all the other folks. Unfortunately, we took a look at what

1 the program was doing statewide. We looked at the St.
2 Louis region in particular.

3 A good example is over the past nine years,
4 the City of St. Louis, they've generated roughly \$992
5 million in economic activity and using the Low-Income
6 Housing Tax Credit. Unfortunately, for the minority
7 business community, the minority professional service
8 providers, and the minority work force. The percentage of
9 our participation has been less than one-half of 1 percent.

10 We were able to document that minimum over
11 that period of time, 171 different professional firms
12 participating in this program, eating at the spoils of this
13 65 percent of \$900 million, we were able to only document
14 roughly 11 minority firms that participated at that level.
15 It gets even worse when we look at the numbers for St.
16 Louis County, St. Charles County, when we pulled the
17 numbers for the Kansas City region.

18 Everywhere we go over the state, the numbers
19 turned out to be the same. Minority participation stays at
20 a rate of less than one-half of 1 percent. As relates to
21 private minority developers, the number is zero.

22 We looked at other states and looked at the
23 state of Wisconsin. Believe it or not, their numbers were
24 the same up until about 2007, and they stepped forward and
25 created a Co-Developer Mentor-Protege Program and emerging

1 business program, and they went from zero minority
2 participation in 2007 to \$88 million in participation in
3 2010, in less than three years.

4 In addition to that, of course, as
5 advocacies for the minority community, we also take a very,
6 very strong advocacy point as we look at HUD's Title VI
7 regulation as it relates to fair housing.

8 It's ironic that in July of 2004, HUD's
9 Office of Policy Development and Planning, it's the white
10 paper. It said a couple of things we thought were
11 interesting and may be applicable to what's going on with
12 Low-income housing tax credits and its use in the primary
13 urban areas of the state of Missouri.

14 It said that states should be skeptic about
15 claims that a Low-income housing tax credits project will
16 revitalize the neighborhood, especially where the proposed
17 housing development is the only intervention. It also said
18 that the choice of Low-Income Housing development in such
19 areas should be made only when part of a well-designed
20 revitalization strategy for that neighborhood was -- and
21 where such strategies are not present, that Low-Income
22 Housing Tax Credit resources may be better use to expand
23 housing opportunities for low-income families in relatively
24 high-income parts of the metropolitan area.

25 There's a very significant statement for the

1 St. Louis region. The St. Louis region probably has the
2 most segregated housing pattern and one of the worst
3 segregated housing patterns in this country.

4 It also cited the potential harmful effects
5 of placing low-income housing projects in high poverty
6 neighborhoods. It stated in selected among proposals in
7 high-poverty neighborhoods, state planners should be
8 careful to avoid overconcentration of the poorest of the
9 poor families in neighborhoods already burdened with high
10 concentrations of poverty.

11 In addition -- the other thing that we found
12 very interesting which has escaped the Low-Income Housing
13 Tax Credit Program is the fact there seems to be a systemic
14 need to avoid having some sort of homeownership proposal
15 tied to the Low-Income Housing Tax Credit projects. We
16 think that not providing those individuals the ability to
17 accomplish the American dream through some sort of
18 homeownership activity is -- is not in -- not operating in
19 conjunction with HUD policy, and definitely is
20 counterproductive to the Title VII, Title VI and Title VII.

21 You know, as they talk about state
22 incentives period as relates to development, we took a look
23 at all of it, and one of the things that we found very
24 interesting again is that in most cases the primary tool
25 for development in this region and it's emerging all of the

1 state is TIF, Tax Implement Financing, and in most cases
2 that financing has some form of state incentives tied
3 directly to it.

4 We looked at the St. Louis region, and over
5 the past -- over 15 years we found that that economic
6 activity and TIF and in conjunction with state incentives
7 generated over \$7.2 billion in economic activity. When we
8 looked at the city of St. Louis, 3.2 billion of that was in
9 the city of St. Louis, 2.9 million of that was in St. Louis
10 County, both with high concentrations of African-American
11 population, business and workers.

12 Out of that 7.2 billion, again the
13 percentage of minority participation as relates to workers,
14 as relates to service providers, as relates to
15 construction, again only one-half of 1 percent.

16 When we took those numbers and applied them
17 across the board as relates to the percentage of population
18 and the willing, able and ready as relates to minority
19 service providers and contractors, the economic impact for
20 the African-American community and minority business
21 community was at a minimum of \$1.5 billion removed from
22 their pockets.

23 Removed from the very pockets that we need
24 to rely on to hire the folks who live in the neighborhood
25 that that guy was talking about Hilltop over there in North

1 St. Louis. I guess those families would be suffering.
2 They can't get a job. Can't get a job because service
3 providers can't participate in incentives, \$7.2 billion,
4 less than one-half of 1 percent. And we all talk about the
5 devastation in the minority community.

6 We looked at several other programs that the
7 State has provide incentives for. Again, we picked a city,
8 looked at the city, looked at state tax credits. Three
9 hundred million over eight years. Missouri Development and
10 Finance Board, \$745 million. Private activity bonds 300
11 million. Again, MHDC 900 million. Less than one-half of 1
12 percent.

13 The saddest part about all this is that we
14 really want to rely on the State to step in whenever local
15 communities and municipalities fail to live up to do the
16 right thing as relates to the minority community. We think
17 that is an obligation of the states to step up, and when
18 the states don't, we go to the federal government. When it
19 fails, as I intend to go to the court.

20 One of the examples we use is that back in
21 1987 St. Louis Board of Alderman created the First Source
22 Jobs Agreement. It basically said that in order to make
23 sure that all segments of the St. Louis population get to
24 benefit from the economic incentives and development that
25 happen in the city of St. Louis, that those people who

1 receive those incentives have an obligation to hire as a
2 first source those individuals who meet the low-income
3 guidelines and were unemployed.

4 And it had nothing to do with race, simply
5 economic status. And it said first source to just
6 interview for any entry-level jobs created. Unfortunately,
7 in the city of St. Louis, every economic development bill
8 introduced in the city for the past nine years that
9 involved any state incentives, they waived for the
10 developer the right to adhere to the First Source
11 Agreement.

12 So we have people running around this town
13 looking for jobs, and the very law on the books is waived.
14 In addition, back in 1990, MOKAN took the City of St. Louis
15 to court as relates to participation of a settlement that
16 entered into a consent decree, and came up with Executive
17 Order 28 that mandated 25 and 5 as relates to 25 percent
18 minority participation and 5 percent of women
19 participation.

20 The City has yet -- has ever on any major
21 development involving state incentives to hit that goal.
22 It's just not happening. It's -- I will say this -- close
23 by saying this.

24 You know, we know at some point in time,
25 people are going to say here come the minorities banging

1 their fists, making demands. When you look at the numbers,
2 it's ridiculous. It's ridiculous. It's nauseating we have
3 to go to the courts to win.

4 Thank you.

5 CO-CHAIR GROSS: Thank you. Questions?
6 Yes.

7 MR. PRUITT: Yes.

8 CO-CHAIR STOGEL: Mr. Pruitt?

9 MR. PRUITT: Yes.

10 CO-CHAIR STOGEL: You're the first
11 speaker to try to -- to bring to the Commission's attention
12 the possible interlink of minority participation through
13 state programs. A lot of the state programs are geared to
14 federal programs that don't have that requirement.

15 We're all familiar with the City of Richmond
16 case, --

17 MR. PRUITT: Yes.

18 CO-CHAIR STOGEL: -- and that's the
19 best effort is 25 and 5?

20 MR. PRUITT: Yes.

21 CO-CHAIR STOGEL: There are folks who
22 do make an effort. On this building and the one across the
23 street, we were over 5 percent. We were closer to 8
24 percent for WBE and over 25 percent for MBE.

25 That said, the low-income credit, for folks

1 in the room, neither at the federal or state level do have
2 a mandate for minority participation. That's -- the TIF
3 stuff is way beyond the scope of this Commission.

4 MR. PRUITT: Okay.

5 CO-CHAIR STOGEL: So you should
6 understand our scope.

7 MR. PRUITT: All right.

8 CO-CHAIR STOGEL: But we hear the
9 message of the notion that in the policy question, which
10 the Commission will take up, on the notion of having MBE
11 and WBE participation on a best-efforts basis, for the
12 Supreme Court included in-use of state credits because
13 that's what the Commission is to consider, all possible
14 policy and strategic issues. So we thank you for your
15 comments.

16 MR. PRUITT: Thank you.

17 CO-CHAIR GROSS: Next on the list is
18 Tom Sullivan. Mr. Sullivan, welcome. State your name and
19 spell it for the record, and proceed.

20 MR. SULLIVAN: My name is Tom Sullivan.
21 S-U-L-L-I-V-A-N.

22 Mr. Co-Chairman and members of the
23 Commission, I'm Tom Sullivan with Affordable Housing
24 Coalition of Missouri, a group advocating for support for
25 Low-income housing tax credits.

1 When Governor Nixon addressed this
2 Commission, he said he wanted tax credit programs to create
3 jobs, spur economic development and build communities. The
4 Low-Income Housing Tax Credit Program precisely fits this
5 criteria.

6 A 2007 study by Missouri State University
7 and the BKE Accounting Firm found the programs to be very
8 beneficial to the state of Missouri. Some of the findings:
9 Low-income housing tax credits create many thousands of
10 jobs, over 41,800 full-time jobs between 2000 and 2005; the
11 credits generate \$9.60 of economic activity for every
12 dollar of state credits awarded, a 6.5 billion impact for
13 the five-year study; many thousands of affordable housing
14 units have been provided for working families and seniors,
15 and many neighborhood have been revitalized.

16 The report concluded:

17 "The Missouri Low-Income
18 Housing Tax Credit Program
19 provides a tangible benefit to the
20 State in economic terms and to the
21 citizens who utilize the program."

22 Another study conducted by the Missouri
23 Department of Economic Development and released in February
24 of this year found that 41 of 78 projects authorized in
25 2009 would not have been possible without the Low-income

1 housing tax credits. It also found that rents in the units
2 would have increased an average of \$288 a month without the
3 state credit equity.

4 Much has been made of the total amount of
5 the tax credits. This isn't a bad thing for tax credits
6 working as intended. For example, a Ford dealer would be
7 pleased to have a bigger building than the Ford Motor
8 Company. It means the dealer has sold more cars, made more
9 profit, and has the money in the bank to pay the bill.

10 The Low-income housing tax credits work
11 pretty much the same.

12 Governor Nixon said tax credits could be
13 used for, "Good and solid purposes." Affordable housing
14 for working families and seniors, the creation of thousands
15 of jobs, increased economic development in the community
16 building are all such good and solid purposes, but they
17 would not be possible without Low-income housing tax
18 credits.

19 The program has proven its worth. It should
20 be preserved. Thank you.

21 CO-CHAIR GROSS: Any questions? Thank
22 you very much.

23 MR. SULLIVAN: Thank you.

24 CO-CHAIR GROSS: Next on the list is
25 Mark Ketchire (ph.)?

1 MR. KEOSHKERIAN: Keoshkerian.

2 CO-CHAIR GROSS: Sorry about that.

3 Welcome. Please state your name and spell it for the
4 record.

5 MR. KEOSHKERIAN: Sure. My name is
6 Mark Keoshkerian. K-E-O-S-H-K-E-R-I-A-N. I'm here to
7 testify in support of the History Tax Credit programs. I
8 would classify myself as a small -- small developer.

9 To put some context in that, the last seven
10 or eight years I've done about nine projects, 30 units
11 created all within the city of St. Louis. Seven of those
12 projects utilized the Historic Tax Credit program.

13 Some further context, really without
14 exception, every one of those buildings, projects were
15 completely vacant, abandoned, really falling apart.
16 Probably could have been torn down or would have been
17 shortly thereafter. Not to pat myself on the back, but
18 that's a lot of stock in the city. They're beautiful
19 homes, but that's the state they were in.

20 As being the individual who kind of really
21 sees all the bills, pays out all the expenses, kind of sees
22 exactly what's left at the end of the year, or what's not
23 left I guess these days, it just -- the Historic Tax Credit
24 Program has been a really the ability to take these
25 buildings that are so far gone, and again I'm speaking for

1 the smaller projects, not these, but these would probably
2 fall in the same lines. But on the small scale, on the end
3 build which I think is vitally important to the city.

4 I'm a resident of the city. I've lived here
5 for eight years or so. My street when I moved on to it,
6 just to kind of bring it down to scale for a second, there
7 were nine vacant homes. I rehabed four of them. They all
8 used the Historic Tax Credit programs. Today there's none.
9 I can't speak factually for the others, but I'm pretty sure
10 all the rest of the homes have been developed under this
11 program.

12 We know this. Vacant boarded-up houses just
13 bring all kinds of unwanted behavior, illegal behavior.
14 When you live next to them, an incredible nuisance. We
15 have four children. They're a mess. So any program that
16 helps that come along I think is a great thing.

17 To your point how could it be better, I'll
18 tell you what has been really good about it up to, you
19 know, this point. It is a fairly objective process whereby
20 if you follow certain guidelines and you do things that
21 you've agreed to in advance, then the tax credits are
22 issued. And that has been great. There's not a whole lot
23 more to it. There's nothing more you have to do other than
24 just follow the guidelines and the tax credits are issued.

25 I think has made it accessible to small and

1 big alike. Yeah, it takes out any objectiveness out of the
2 program. So I think that's been a good thing.

3 You know, I think it's a key to continued
4 growth. Barb Geisman referred to it. I'll echo it again
5 as a resident, as a developer. There's a project right now
6 that we're trying to put together. Again, vacant, boarded
7 up. It's been that way for a long time. I want to stress
8 that in fact this program has really led to the development
9 of several of those projects occurring, and the folks that
10 are moving in, you know, they're taxpayers, they're -- you
11 know, a lot of them are out of town.

12 Again this is, obviously, you know, sort of
13 not real factual but you know, people who are moving in
14 this city are looking for the property, the old beautiful
15 brick home that has been redone completely. And in order
16 to do it correctly and to really bring it back and to
17 really just do it the way it needs to be done to the
18 standards of the Historic Tax Credit requirements, you
19 really need it to make it happen. Without it it makes it
20 really hard to function.

21 CO-CHAIR GROSS: Very good.

22 MR. KEOSHKERIAN: That's it.

23 CO-CHAIR GROSS: Okay. Mark, thanks
24 for coming.

25 CO-CHAIR STOGEL: In St. Joe the other

1 night, several residents got up and made a single-family
2 pitch about how important it is to the neighborhood in
3 reasonable amounts how much energy it brings back to those
4 neighborhoods.

5 MR. KEOSHKERIAN: Sure.

6 CO-CHAIR STOGEL: You're probably on
7 the same message in those corners of the state. We've
8 heard those too.

9 MR. KEOSHKERIAN: Yeah.

10 SENATOR WRIGHT-JONES: What
11 neighborhoods have you done your homes in?

12 MR. KEOSHKERIAN: Forest Park
13 Southeast. That's also where I live. But in the northern
14 end, and some in the west end. Not -- again, on Olive. We
15 were on Olive where five years ago at Olive and Taylor,
16 there was a southwest corner, there was a four or five
17 story building about to be torn down. I know that used
18 Historic Tax Credits. That was not my project.

19 The Fields School, that used Historic Tax
20 Credits again. That was vacant for a while. I did the
21 buildings next to Fields School in the old Shriners Hall
22 across the street. That was so barren at that time, that
23 whole strip between Taylor and Newstead, and today there
24 are -- again not to paint this picture, but those people
25 are out there walking. They're walking their dogs, they're

1 going somewhere. And all those things are vital again.

2 That street is vital again.

3 And then the newest project would be I think
4 it's called Lafayette Garden Apartments. I didn't do that,
5 but it's the Grand and 44 area. So that's the latest.

6 SENATOR WRIGHT-JONES: Thank you.

7 CO-CHAIR GROSS: Any other questions?

8 MR. KEOSHKERIAN: Thank you.

9 CO-CHAIR GROSS: Thank you for being
10 here. Next on the list is Don Robison. Welcome, Mr.
11 Robison.

12 MR. ROBISON: Thank you.

13 CO-CHAIR GROSS: Spell your name for
14 the record and go ahead and proceed.

15 MR. ROBISON: Thanks. Hi, I'm Don
16 Robison. R-O-B-I-S-O-N. Thank you for the opportunity to
17 speak here at this Commission here today.

18 I am senior manager of customized training
19 in economic development at St. Louis Community College.
20 I'm here to testify in favor of the Missouri Community
21 College New Jobs Training Program and the Job Retention
22 Training Program.

23 These programs assist Missouri employers by
24 providing skilled upgrades in high skilled work force. The
25 program is a tool that allows Missouri and the Department

1 of -- the Missouri Department of Economic Develop to
2 attract and retain employers by providing skilled
3 employees.

4 We at the St. Louis Community College have
5 provided pre-employment training, supervisory training,
6 skilled trades program training, and more through these
7 programs for new and expanding employers. The program has
8 assisted in the creation of new jobs. More than 12,000
9 employees in the St. Louis region and more than 55,000
10 statewide over the 20-year life of the program.

11 Local companies, projects we're working on
12 right now are with Brown Shoe Company in Clayton, which
13 created over 300 jobs; Liberty Mutual in St. Louis County,
14 over 200 jobs; Boomerang II in Chesterfield, 150 new jobs;
15 Essence Health Care, over 300 new jobs in St. Louis County
16 and Maryland Heights; and real close here on Washington
17 Avenue, a company called Unisus with over 300 new IT jobs.
18 They actually have an office in Illinois, and this program,
19 we believe, helped bring that project to St. Louis.

20 There's also requirements on the program.
21 There's a wage threshold to be achieved. So they're high
22 paid jobs, the companies have to provide benefits to the
23 employees, and there's a minimum of new jobs required
24 before the company can benefit. And again, the benefit to
25 the company is the employee training for the employees.

1 These programs are a very important economic
2 development tool to keep Missouri growing economically.
3 And I'd be happy to answer any questions. Thank you.

4 CO-CHAIR STOGEL: One of the Commission
5 members, Dr. Alan Marble, who is the president of Crowder
6 College in the western area, has brought all this to our
7 attention.

8 MR. ROBISON: Great.

9 CO-CHAIR STOGEL: He used it as an
10 economic development tool. One of the committees that has
11 been formed is with Pete Levy, the Kansas City program, the
12 Chamber there.

13 MR. ROBISON: Okay.

14 CO-CHAIR STOGEL: So we'll route your
15 comments to both Dr. Marble and to Pete Levy.

16 MR. ROBISON: Great.

17 CO-CHAIR STOGEL: But we appreciate.
18 Dr. Marble spoke very passionately for these credits --

19 MR. ROBISON: Great.

20 CO-CHAIR STOGEL: -- as a good economic
21 development tool.

22 SENATOR WRIGHT-JONES: I know the
23 Governor gave money for that in this past legislative
24 session. Did you have money from the State before this
25 year to do this, and what's your future look like from your

1 perspective?

2 MR. ROBISON: Well, this program has
3 been in place for about 20 years, and it's -- it's funded
4 actually through withholding tax created by the new jobs.
5 The money last year was a training program, our program
6 that the Governor authorized which was accelerated training
7 programs in March. That program is kind of tied to
8 employers with this skilled upgraded dislocated workers.

9 So it's two separate programs. But this is
10 again an economic development tool that -- that we need in
11 Missouri and in St. Louis. Appreciate your support.

12 CO-CHAIR GROSS: Thank you very much.

13 MR. ROBISON: Appreciate it.

14 CO-CHAIR GROSS: Thank you. Next is B.
15 Puskas. Welcome. Go ahead and spell your name for the
16 record and proceed.

17 MR. PUSKAS: Okay. I'm Bob Puskas.
18 It's spelled P-U-S-K-A-S.

19 If you go to an emergency room today with
20 chest pain, you've got about a 1 in 20 chance that they'll
21 send you home, but you still had a heart attack. They call
22 them silent heart attacks. They're not detectible by any
23 means that are within existence until we developed a test
24 that could detect them at a company called Singulex.

25 How did we do this? Well, we took advantage

1 of the tax credits. I came here with Bill Simon, who is
2 the vice president and chief operating officer of the
3 Center for Emergent Technologies, which made use of
4 Incubator Tax Credits, and we are a resident company at the
5 Business Incubator.

6 SENATOR WRIGHT-JONES: What's your name
7 again?

8 MR. PUSKAS: Bob.

9 SENATOR WRIGHT-JONES: The name of your
10 company?

11 MR. PUSKAS: Singulex.

12 SENATOR WRIGHT-JONES: Spell it,
13 please.

14 MR. PUSKAS: S-I-N-G-U-L-E-X. And more
15 importantly, the company itself made use of the Rebuilding
16 Communities Tax Credits to purchase specialized equipment
17 for the laboratory and computer equipment to enable us to
18 be able to do these tasks.

19 Now, I'm CEO now of another start-up
20 company. Again, sited at the Incubator, making use of
21 those Incubator Tax Credits. And we are now developing
22 cancer diagnostic tests and blood tests to be able to
23 identify psychiatric diseases for which there are no tests
24 at all that exist, and hope to be able to make use of
25 Building Communities Tax Credits for just -- for those

1 kinds of tests as well.

2 CO-CHAIR GROSS: Any questions for Mr.
3 Puskas?

4 CO-CHAIR STOGEL: Which credits are you
5 using?

6 MR. PUSKAS: The Rebuilding Communities
7 Tax Credits and the Incubator Tax Credits.

8 CO-CHAIR STOGEL: Thank you.

9 CO-CHAIR GROSS: Thanks for being here.
10 Next is -- Mr. Puskas, how many employees do you have?

11 MR. PUSKAS: Singulex has 24 here in
12 St. Louis. At the new company, we have three.

13 CO-CHAIR GROSS: Thank you. C. B. E.
14 Rogers-Edwards. Sorry.

15 MS. ROGERS-EDMOND: I have a very long
16 name. It's Catherine Rogers-Edmond.

17 CO-CHAIR GROSS: Okay.

18 CO-CHAIR STOGEL: Thank you.

19 CO-CHAIR GROSS: Proceed.

20 MS. ROGERS-EDMOND: Hello. I'm
21 Catherine Rogers-Edmond, and I am the community coordinator
22 for Betty Living Communities, which is a small
23 not-for-profit housing corporation in Hyde Park. And I sat
24 here and I've been listening to all the developers and the
25 big, big numbers about the billions and billions of dollars

1 that have utilized to affect neighborhoods. And I'm here
2 to speak on behalf of the neighborhoods that are affected
3 by those by those millions of dollars.

4 Hyde Park is a neighborhood by Highway 70
5 and Salisbury that probably 15 years ago you would never
6 even want to drive through, but in the last five years,
7 we've been able to develop houses through betterment of
8 communities that were taken over probably the last 200
9 families that have now come into our neighborhood that we
10 have no waiting for any of our units.

11 We have a list of people that would love to
12 be in our houses. We right now have 38 homes that are
13 fully occupied, and from those 38 homes, 28 of those
14 residents have been there for three years more. We've had
15 10 out of 16 of our first phase that have been there for
16 five years, and this is a neighborhood that was totally
17 transient population, and the median income was very, very
18 low, making an income about \$200,000.

19 Now we have residents that are loving the
20 neighborhood, people who love to come to our neighborhood
21 and people that are waiting to come to our neighborhood.
22 So the utilization of Low-income housing tax credits have
23 -- has rebuilt a place where I grew up, rebuilding a place
24 where I live, rebuilding a place where I work, and
25 rebuilding a place where I love to bring my family.

1 CO-CHAIR GROSS: Very good. Any
2 questions for Ms. Rogers? Okay. Thank you very much. We
3 appreciate your perspective on that issue.

4 Next is William Simon. Okay. Next will be
5 Jerry Schlicter. Welcome. Proceed.

6 MR. SCHLICTER: Thank you. I want to
7 thank -- I think everybody in this room would echo this.
8 We want to thank all of you for your service and your
9 dedication for this. It's not a high paying job or a
10 paying job at all, and it takes a lot of time. We
11 certainly appreciate your investment in the state's future
12 very, very much.

13 I'm a resident of the city of St. Louis as
14 some of you, and I'm also a lawyer, but I don't do
15 development work, I don't do real estate law, and I want to
16 give you a little bit of a description. Three things about
17 -- that talk about the Historic Tax Credits and the
18 Rebuilding Communities Tax Credits, which the speaker --
19 two speakers before spoke about and as well as Bill Simon
20 was going to speak about, but he had to leave. And I want
21 to talk about the history, talk about what other states are
22 doing, and raise a word that I know is not a part of your
23 mandate, but since this is all about the loss of revenue
24 the state has had, the word revenue and some options there.

25 Even though it's not a part of your charge,

1 you may want to consider making a suggestion about looking
2 at that side of the equation.

3 The history of Historic Tax Credits goes
4 back to 1997. I and others initiated that effort, and I
5 think what often is lost sight of by people who have
6 learned about our program more recently is that this was
7 not something that big developers started or participated
8 in. In fact, Missouri had a 96 percent decline in historic
9 rehab after the demise of or the reduction of government
10 back in the late '80s.

11 So basically there was no historic rehab.
12 It was dead, and both small towns like Hannibal and larger
13 cities just didn't have any going on because the economics
14 did not work.

15 That's the reason I got involved. I wanted
16 to see something different than what we have here. What we
17 had here which -- in and around the state, which is the
18 older areas are areas of disinvestment, decay and lots of
19 battles about demolition and buildings falling down and so
20 on. It was depressing very frankly.

21 And so a number who cared about their
22 communities decided to try and do something about it. And
23 we walked all the way to Jefferson City. We had no big
24 lobbyist. We were told you cannot do this, but we did it
25 successfully. And that history is reported to you to keep

1 in mind as you hear the stories about big developers and
2 people making a lot of money on this. I know the bankers
3 who are familiar with this will tell you that developers
4 aren't making a lot of money. But there are large, large
5 numbers of people who support this credit, who simply care
6 about their communities and want to see them thrive.

7 It was the rural sponsors who sponsored the
8 credit from Hannibal to Barnhart in the Legislature
9 originally. And as an example, Hannibal had 11 historic
10 projects before the federal budget was curtailed and had
11 zero. So it really was extent, and what's happened is that
12 we have become the national model for historic
13 revitalization of our older areas of disinvestment.

14 And I have had calls over the years, and
15 others have had calls over the years from many states
16 seeking to implement what we do. The foremost economist in
17 American is name Donovan Rypkema, and I know that some
18 people have his study. He did a report to the St. Charles
19 Historical Society recently, and I know you also have his
20 study from the Missouri Growth Association, and I'm not
21 going to get into those. Except Mr. Rypkema said he was
22 astounded at the success of the Missouri program, in his
23 words, and in the long run, it generated far more than it
24 costs, very simply put.

25 I'm not going to discuss the jobs. There

1 may be someone here to discuss the study and how he
2 measured jobs, but suffice it to say there is no program in
3 Missouri that has approached the level of job creation and
4 economic development that the Missouri Historic Tax Credits
5 have generated. And that's an unquestionable fact.

6 Part of that history also goes up to last
7 year. Last year there was a cap put in which reduced by 25
8 percent the level of redemptions for the historic credit
9 that had been the case year before. That is the only cap
10 that was imposed in any tax credit program, a 25 percent
11 cut going forward.

12 So that program has already been hit
13 substantially. That's some history. What I want to talk
14 about other states I mentioned. We are the model, as I
15 said, and other states are now copying what we've done.
16 And I have some materials about that as well.

17 Iowa, a much smaller state, just increased
18 it's cap by \$30 million last year as an economic
19 development strategy. Minnesota just passed a credit
20 modeled after Missouri, and Governor Polenty there signed
21 that into law in a ceremony celebrating it as the flagship
22 jobs and economic development program for that state.

23 Kansas as is pointed out in here had its
24 capped last year by an overwhelming margin, and it's gone.
25 So what we see around us is a movement just in the other

1 direction, a recognition that the success in Missouri is
2 something that other states want to copy. And we now have
3 stories of developers and consultants and others, and
4 bankers, leaving the state, setting up shop in other states
5 to use their program that's copied after ours. That's
6 where we have gotten to.

7 The third thing that I think is important to
8 talk about is revenue numbers. I'll do that very briefly,
9 but before that I want to mention the Rebuilding
10 Communities Tax Credits as well that were spoken about.
11 These are economic development tools in distressed
12 communities. They are basically for manufacturing, fast
13 grow businesses, not retail, and they apply to 180 rural
14 communities as well as the City of St. Louis and parts of
15 many other cities. And they've been a phenomenal success
16 story that's little known and for relatively little cost.

17 Forty percent of the credits for specialized
18 manufacturing and other equipment. In the City of St.
19 Louis, 92 businesses have used -- small businesses have
20 used these to expand or start up. That's only small
21 businesses.

22 The Center for Emerging Technology where the
23 speaker who was from has 28 companies there, start-up
24 companies, with natural technology, Washington University
25 researchers in positions and 25 of 28 have specializing

1 equipment needs, and many of these have used Rebuilding
2 Communities Tax Credits. That's one cluster.

3 The second cluster downtown IT companies.
4 The "Post" recently had an article that downtown is
5 becoming an information technology hub. And many of those
6 companies have used Rebuilding Communities Tax Credits to
7 get started. XIOLINK is a very prominent one. there may
8 be somebody here later to testify for them. They just
9 expanded and used Rebuilding Communities credits, and they
10 are now doing an historic rehab in a building within
11 walking distances, two blocks away, at Olive, 1200 Olive,
12 to add to their population of IT workers.

13 It's the kind of jobs that are new jobs and
14 the kind of jobs that we want to create and maintain and
15 obtain for Missouri, as the Governor's mandate indicates.

16 So finally, revenue fees -- oh, by the way,
17 going back to Rebuilding Communities law, while these have
18 been used in rural areas as well. And my favorite rural
19 use -- I love this name -- is the Ozark Mountain Work
20 Co-op, which is in Montgomery City, used Rebuilding
21 Communities Tax Credits, and have now become the third
22 largest natural pork producer in the US starting out on
23 those credits. So this is not just urban we're talking
24 about here.

25 The final point is revenue. I want to leave

1 you with three revenue plans that you can do with what you
2 want. Internet, national internet sales tax. National
3 retailers doing business in Missouri owe taxes. It's not a
4 new tax. It's a matter of collection of existing tax.
5 Twenty-three other states have done this. We can do this
6 and raise over \$60 million, and not penalize mom and pop
7 book stores like say Left Bank Books that end up paying a
8 10 percent penalty because they pay sales tax in addition
9 to brick and mortar.

10 Second, cigarette tax. We have the lowest
11 in the United States. Number 50, 17 cents a pack, second
12 lowest, number 49 is 30 cents, almost twice ours, and
13 that's a tobacco state that just raised theirs. Every
14 other of the 48 other states has more than double our tax.
15 We could easily raise \$100 million on activity that isn't
16 exactly desirable activity if we look at that revenue
17 source.

18 And finally, alcohol who are a sore subject
19 maybe in the state or St. Louis, but we are the second
20 lowest in tax on alcohol sales. So there are revenue
21 sources available, and this is about a loss of revenue to
22 the state. I urge the Commission -- I know it's beyond the
23 mandate -- to at least be aware of those things. But have
24 to give that anyway.

25 CO-CHAIR GROSS: That's all right. Got

1 a question for you. You have to spend money to make money
2 some say, but the State is saying we're broke. Is it -- is
3 your position that there's nothing we can do, everything is
4 fine, leave the Historic exactly the way it is?

5 No suggestions on any way to save money,
6 make the program more efficient and cost the State less
7 money, any suggestions there at all?

8 MR. SCHLICHTER: There are some things
9 that could be done to tweak the Historic Tax Credit,
10 Senator Gross. There are -- there have been a couple of
11 ideas that have been thrown around to discuss. One of
12 which is to align the state program with the federal
13 program when it comes to deferred development fees, and
14 Steve Stogel is an expert in this more than I. But I
15 believe it's a 12 year period.

16 Second one that has been discussed is
17 perhaps the Club Act -- not the Club Act but the
18 retroactive use, which is currently three years, could be
19 aligned with the federal program, which is one year, for
20 example.

21 But the fact of the matter is that jobs are
22 being created, and I would ask the Commission to ask the
23 question if these jobs, whatever the number, are going to
24 be eliminated, what's the alternative program the State is
25 proposing?

1 CO-CHAIR GROSS: Along with alignment
2 with the federal program, federal credits, 20 percent,
3 right?

4 MR. SCHLICHTER: Yes. Well, for some.

5 CO-CHAIR GROSS: And the State is 25?

6 MR. SCHLICHTER: Yes.

7 CO-CHAIR GROSS: What about aligning
8 those two? They'd both be 20.

9 MR. SCHLICHTER: The problem becomes at
10 some point these buildings are economically obsolete
11 without incentives, and we have proved that 96 percent, and
12 that was for a decade -- 96 percent of decline in historic
13 rehab showed that these are not even close at all. In my
14 neighborhood somebody mentioned -- I think somebody
15 mentioned the Chase Hotel.

16 I drove by that every day to work for nine
17 years. It was a vacant hole of a building, and all kinds
18 of people tried to make it work. Four days after the law
19 was signed by Governor Carnahan, the financing for that was
20 signed, and I think the developers of that will tell you
21 that without the 20 percent credits it would not have
22 worked.

23 CO-CHAIR GROSS: The other point that
24 we have to address as a commission is one that's been
25 brought by the Legislature over the years, at least the

1 last three or four, and this year very strongly, and that
2 is the notion that there should be competition through the
3 budget process of all these tax credit programs, not just
4 historic. I'm not singling that one out, but virtually all
5 of them, compared to mental health services, education
6 programs, et cetera, et cetera.

7 Right now that doesn't happen, as you know.
8 Don't -- I mean, just from a person on the street's
9 standpoint who says where should the state tax dollar go,
10 should it go to educate the child, should it go to provide
11 mental health services, should it go to incent these
12 development projects, which I've never argued are not a
13 good idea, but should there be a fair and -- I think
14 rational was the word was used last night -- rational
15 ability of the Legislature to be able to say here's where
16 we want to put our money, and -- and I'm going to try to
17 stay away from this subject to appropriation. Although it
18 will come down to some way and some mechanism if this goes
19 forward of bringing that through probably an appropriation
20 bill or whatever.

21 But I'm just saying the notion that tax
22 credits should compete with everything else that the
23 taxpayers take their money and give it to the government
24 and say now spend it wisely. What do you think of that
25 proposal?

1 MR. SCHLICHTER: Several things. First
2 of all, the market-based program, which the historic credit
3 is and the Rebuilding Communities. By that I mean you have
4 some certainty. If you jump through all the hoops that are
5 required, which are substantial, makes things happen.

6 We had that opportunity for ten years in
7 Missouri to make any kind of appropriations we wanted, and
8 nothing happened. Nobody made any such appropriations, and
9 so then we had these declined areas such as around the
10 state as we've talked about.

11 Second, over 60 percent of the buildings
12 that are eligible for the historic credit are in distressed
13 areas, which when you think about it isn't that surprising
14 because those are the areas that needs investment.

15 So I'm just saying that when Mr. Pruitt
16 talked about the need for jobs in his community, this is
17 putting those jobs right where they should be put as a
18 policy matter.

19 And third, the fact is that this is subject
20 to -- at least with the kind of investment that is required
21 in historic projects, both small and large. We wouldn't be
22 in this building or in this room if that were the law
23 because Steve would have never undertaken the arduous
24 process of making this happen. It's tough enough to make
25 it happen with the certainty that he knew that he had all

1 those hoops to jump through to go and get any credits.

2 If you add on the year-to-year uncertainty,
3 it's intolerable. It's promises, determinous, and what we
4 did -- when we initiated a law, the DED general counsel
5 indicated that they wanted to maintain control rather than
6 having it be a market-based program. And we've seen
7 changes of the administration, as we all know, such that
8 the unpredictability of that would shut things down. It
9 wouldn't be happening.

10 CO-CHAIR STOGEL: First of all, Jerry,
11 I think it's a quick segue to recognize that. There's Jack
12 is the chair of the committee on Historic Tax Credits. So
13 for folks in the room, our Commission colleague is, of
14 course, in charge of that committee. For the record, Jerry
15 is working with that committee, and we appreciate that.

16 And recognizing that that committee since
17 1997 was a lonely walk down those corridors. On a personal
18 note, Jerry is right, and if there was uncertainty in the
19 historic process, neither Mark or I would have started this
20 particular process.

21 And Senator Gross is right that last night
22 we heard the commission testimony that the subject to
23 appropriation is the discussion on the full Commission. So
24 as part of the chemistry of this Commission, we're all
25 going to address these issues.

1 On the bottom line for the necessity for
2 business predictability for the Historic Credit for
3 developers and for communities does that come out on the
4 business side of predictability. And I echo what Jerry has
5 said. I'm going to put that in the record.

6 And, Zach, are you or any of our other
7 commissions, would you like to --

8 MR. BOYERS: No.

9 CO-CHAIR STOGEL: We thank everybody,
10 and I think it's appropriate, after 90 minutes of very
11 robust testimony and ongoing, thank the crowd. We'll
12 continue in 15 minutes. We can recess. Thank you.

13 (Thereupon, a break was taken at 4:44
14 p.m. until 5:05 p.m.; after which, the
15 proceedings continued as follows:)

16 CO-CHAIR GROSS: We'll come back to
17 order. Next on the list is Tim Barry. Welcome, Mr. Barry.
18 Go ahead and spell your name for the record.

19 MR. BARRY: Tim Barry. B-A-R-R-Y. And
20 I'm here representing the Missouri Work Force Housing
21 Association. We have about 90 members, who are involved in
22 one way or another with either the Low-Income Housing Tax
23 Credit or the Historic Tax Credits.

24 Over the years, and too many years I think,
25 but I spent a lot of time with many affordable housing

1 programs and many redevelopment programs. And I'm here to
2 tell you that the tax credit programs are run more
3 efficiently and have better results than any of the other
4 programs over the last 40 years or so that I've been
5 involved.

6 And I would ask the Commission to keep the
7 old adage in mind that if it's -- if it's not broke, don't
8 try to -- don't try to fix it.

9 The social benefits of these programs,
10 certainly the Low-Income Housing Tax Credit programs are.
11 Obviously every one and I think we've heard plenty about
12 that and I'm not going to even deal with that. I know that
13 the discussions over the last year or maybe more than that
14 has really been about the State, the budget crisis, and
15 that's really what we're all about this afternoon.

16 Over the past, oh, I guess seven to eight
17 months I've been to Jeff City talking about -- talking to
18 Senate committees and House committees about these two
19 credits, as well as reading many articles in the paper
20 about what these credits are costing the State. And it's
21 always a little bothersome that the number that I read and
22 the number that I hear, they just add up how much the
23 credits are and say that's what is costing the State. And
24 they don't do what all of us do when we look at something
25 and say what does something cost, is the revenue side.

1 Are they really generating any revenue, but
2 I'm not an economist, but I know for sure they're
3 generating revenue. And the question would be how much
4 revenue, and that's really my point with the Commission, is
5 when you are looking at all of these credits and in terms
6 of the fiscal crisis and in terms of the fiscal impact to
7 the State, that we look at both sides of the ledger.

8 There's obviously income tax -- income tax
9 factor of people who are working on these projects in the
10 first few years of the project. Right now, for example,
11 I'll just pick one out that right now there are 37 houses
12 being built in Hillsdale, Missouri. There are carpenters
13 out there that would not be working if they weren't working
14 on that project. We all know what the construction
15 industry is like.

16 Those carpenters are earning a pretty decent
17 salary. They're paying income tax, and again, I know we
18 talk about multipliers and I said I'm not an economist, but
19 I know that they're spending money that they wouldn't be
20 spending if they weren't working on that particular
21 project.

22 We not only have the income tax, we have the
23 sales tax, which impacts not only the state government but
24 local government as well. We have property tax which is
25 going to continue on for these projects because the great

1 majority of these projects had the state credit has helped
2 finance are in areas that are either have been abandoned or
3 are being abandoned. So there wouldn't be any property tax
4 without the projects that have been -- that have been put
5 forth through these state credits.

6 There are also full-time jobs connected with
7 these, not only the construction jobs and all the other
8 jobs that we talked about. And I know later on there's
9 someone will present how many different kinds of jobs there
10 are. But there are full-time jobs, property managers,
11 maintenance men, janitors and so forth, that are associated
12 with these projects.

13 So again, when we -- when we measure the
14 cost to the State, the question is is it really costing us
15 anything, or is it really a revenue generator?

16 And the last financial benefit I would like
17 to mention I -- I hardly ever hear mentioned at all, as I
18 mentioned, most of these projects are in areas that have
19 either been abandoned -- for example Hillsdale, Missouri
20 would be one -- or are being abandoned. And the kinds of
21 services that great money and great funds have been put
22 forth to these areas, like the streets, light, water,
23 sewer, electric, gas, all of them now are being utilized,
24 where they wouldn't have been abandoned in the past.

25 Now, what the financial benefit of that is

1 again, I have no idea, but it has to be substantial. So
2 the -- the thing that I would ask the Commission to do is
3 in looking at all the credits, and again I --I commend you
4 for the time that you're putting in. This can't be no fun
5 thing you have already done. And thank you for that, and
6 thank you for the Commission.

7 But I would ask you to -- to measure for the
8 Low-Income Housing Credit and for the Historic Credit,
9 measure both sides of the ledger, because certainly they
10 are generating revenue, and there are studies that show
11 that they are actually generating more revenue than it's
12 costing the State.

13 And that's my comments for today. Thank you
14 very much.

15 CO-CHAIR GROSS: Thank you, Mr. Barry.
16 Any questions for Mr. Barry.

17 MR. BARRY: Thank you.

18 CO-CHAIR GROSS: Thank you very much.
19 Next I'm not sure. Michelle Shilling -- Schuller? Do you
20 want to testify?

21 MS. SCHULLER: No, I'm not testifying.

22 CO-CHAIR GROSS: Then the next is
23 Melissa Dann. Welcome.

24 MS. DANN: Thank you.

25 CO-CHAIR GROSS: Please spell your name

1 for the recorder and proceed.

2 MS. DANN: My name is Melissa Dann,
3 D-A-N-N, and I am with St. Martha's Hall. We are a small
4 shelter for abused women here in St. Louis. I wanted to
5 talk today a little bit about the impact of the Domestic
6 Violence Shelter Tax Credit on our programs.

7 Each year we serve about 110 women and their
8 130 children. Unfortunately, because we are always full,
9 we do have to turn away hundreds of families annually.
10 Earlier this year one of three programs in the city of St.
11 Louis had to close because of funding issues. It is vital
12 that the other two shelters remain; otherwise, even more
13 families will be turned away when they're trying to leave
14 abusive partners.

15 Our annual budget is only about \$988,000.
16 Two-thirds of that, roughly, comes from private
17 contributions. In the last fiscal year, about 20 percent
18 of those private contributions came in the form of
19 individuals donating in order to receive those tax credits.

20 Last year we used approximately \$61,000 in
21 tax credits, which represented \$122,000 in donations. If
22 we were to lose that funding from those individuals, we'd
23 lose roughly two full-time positions. We're only starting
24 with 14 -- I'm sorry -- with 12 full-time and 2 part-time
25 positions. So to lose two full-time positions would

1 devastate the services that we can provide.

2 We would end up not being able to bring
3 women into the shelter during the hours of 11:00 p.m. to
4 7:00 a.m. That's a third of the time that we would not be
5 able to provide them with entry to a shelter program.

6 We can only surmise that we would lose most
7 of that funding if we lost those tax credits, based on the
8 facts that when we initially started getting the tax
9 credits and publicized them, we saw about a 100 percent
10 increase in our contributions, and we can't afford to lose
11 that again.

12 Please, please maintain these tax credits.
13 They provide the lifeline we need to continue saving lives.
14 We're not asking for new doors. We're not asking for new
15 doorknobs. We just want to keep open the one door that we
16 already have.

17 I also want to address -- you had asked for
18 suggestions. We work with -- our tax credit program is
19 handled by the Department of Social Services. They have
20 been phenomenal. We've never have hiccups in it. We get
21 the allocations at the times that we're supposed to get
22 them. We're able to request additional allocations as
23 those funds become available. So the process runs
24 absolutely smoothly.

25 And on behalf of the women and children that

1 we serve, I want to thank you all for allowing me to
2 address you.

3 CO-CHAIR STOGEL: Melissa, two
4 questions.

5 MS. DANN: Sure.

6 CO-CHAIR STOGEL: Where do the women
7 come from? Are they referred by the court, by state
8 agencies, where?

9 MS. DANN: No, women come to us of
10 their own accord. They may be referred by police officers,
11 hospitals, clergy members, other social service agencies,
12 and they're just trying to get away from their batterer.

13 CO-CHAIR STOGEL: Do you get any other
14 state funding tax credit funds?

15 MS. DANN: We do. We get a number of
16 grants, both state and federal grants.

17 CO-CHAIR STOGEL: I'm just interested
18 in state grants.

19 MS. DANN: We do get state services to
20 victims, domestic violence shelter service funding through
21 DSS.

22 CO-CHAIR STOGEL: So other than
23 \$988,000, approximately ballpark would be state funding?

24 MS. DANN: Little over a hundred
25 thousand, I would say. Just in -- I'm trying to think.

1 CO-CHAIR STOGEL: Under 20 percent?

2 MS. DANN: Yes.

3 CO-CHAIR STOGEL: Good. That's --

4 MS. DANN: Yeah, oh, yea.

5 CO-CHAIR STOGEL: Okay. We appreciate
6 it. Thank you very much. That's a great leverage for a
7 relatively small comparative investment.

8 MS. DANN: Thank you.

9 CO-CHAIR GROSS: Thank you, Melissa.

10 Next is Steve Johnson. Welcome.

11 MR. JOHNSON: Senator. My name is
12 Steve Johnson, J-O-H-N-S-O-N. I'm senior vice president
13 for economic development for the St. Louis Regional Chamber
14 and Growth Association, the RCGA. I think we can now say
15 officially good evening instead of good afternoon. So to
16 our co-chairman and members of the Commission, thanks for
17 the time that you put into this.

18 I want to take just a few minutes and make
19 just some very brief comments and general observations, and
20 to your request, I will make two specific recommendations.

21 You know, for over 25 years, I've been
22 involved in economic development, and for most of those
23 years involved in -- within the state of Missouri in a
24 couple of different cities, but always within my home state
25 of Missouri.

1 During this time, and especially over the
2 last -- I'd say especially over the last five to ten years,
3 I've been troubled to see Missouri lose ground, not to
4 California or New York, but to lose ground to the states
5 that surround us in the growth of gross state product and
6 the growth of per-capita income of median household
7 incomes.

8 There's been a lot of shifts, a lot of
9 changes going on in Missouri during that time, but I've
10 also seen a major transformation in this business of
11 economic development, especially more recently in the last
12 two or three years as jobs have become much more scarce and
13 cities and states are going to ever greater lengths to
14 secure these investments.

15 You know, in Missouri we've tried to keep
16 up, and I guess I would cite, for example, most recently,
17 four or five years ago, the creation of Missouri Quality
18 Jobs, which was very purposeful, very purposefully designed
19 as a performance-based program to kind of take some of the
20 politics, some of the discretion out of programs that had
21 preceded it.

22 You know Quality Jobs is a very simple
23 equation that we all know. You create jobs with a higher
24 than average annual wage with competitive benefits, and you
25 get rewarded. Some have started to call that an

1 entitlement. I prefer to think of it as reinforcing
2 behavior that you hope to influence to happen again and
3 again and again.

4 So that's just one example of how we've
5 tried to keep up in Missouri. As you go about a task that
6 -- I wouldn't have your job for anything. As you go about
7 a very challenging task, I would ask you to keep three
8 things in mind as you tackle this assignment.

9 The first -- the first is understand and
10 recognize the landscape. We compete daily. When I say
11 compete and some of my colleagues have left the room, but
12 you know, our team of about 15 people competes every day
13 against other cities, counties, states, and nations to
14 secure investment for the St. Louis area. We work in
15 tandem with partners throughout in the city and the county
16 and throughout the entire region, but we compete daily with
17 states that have taken to think that they now think nothing
18 of awarding very significant up-front grants to companies
19 in exchange for jobs and investment.

20 Many of these are in states with no state
21 income tax. They're still writing significant checks to
22 companies, like Texas and Florida. The sole point of that
23 to tie it back to Missouri Quality Jobs, I would ask you to
24 think as you think about what these tax credits need to
25 look like going forward. Realizing what we have to work

1 with in Missouri as far as limitations and statutes,
2 anything that can be done -- and Sam wa on a committee last
3 year and spent a lot of time talking about this -- anything
4 that can be done to monetize or push the value of those tax
5 credits up into the first part, up into the early parts of
6 the project investment will help us to much more
7 effectively compete against those states who do things that
8 we cannot do, such as writing checks to companies.

9 The second thing I would ask you to keep in
10 mind is that to subject a program like Missouri Quality
11 Jobs to an annual appropriations process -- I would say
12 it's a very similar conversation like the one you were
13 having on historics just a minute ago -- inserts enough
14 uncertainty into the process to basically render the
15 program meaningless.

16 We've been told by those who make an
17 influence application decisions that once that caveat is on
18 the program, and the spreadsheet the value goes to zero.

19 And then third, and I know this is always on
20 the top of your mind is to realize when you're doing this
21 process and what in turn may be adopted by the Legislature
22 has the honest-to-goodness power to either hurt or help the
23 state of Missouri to increase or impede the rate at which
24 we catch up to our neighbors and the nation as a whole.

25 So my hat's off to you. You face a

1 difficult task, but one that's critical to get right, and
2 one that's going to have an impact for many years in the
3 future.

4 So thank you again for your commitment of
5 time.

6 CO-CHAIR GROSS: Appreciate you being
7 here. Anyone else? Wait.

8 CO-CHAIR STOGEL: Steve, one of our
9 colleagues, Pete Levy and Jim Anderson, who will be
10 expecting your call. Several Commission members met the
11 Kansas site sometime in the last two weeks.

12 MR. JOHNSON: Yeah, Pete Levy, the
13 economic conference.

14 CO-CHAIR STOGEL: And Pete's in the
15 SOE, so we encouraged to -- try to get a consensus on all
16 the economic development comments through the Commission.
17 That would be real helpful.

18 MR. JOHNSON: Good. Good.

19 CO-CHAIR STOGEL: Okay. Thanks very
20 much.

21 CO-CHAIR GROSS: Next is Rachel Witt.
22 Welcome, Rachel. Please spell your name for the recorder.

23 MS. WITT: My name is Rachel Witt.

24 W-I-T-T. I am executive director of the South Branch
25 Community Improvement District located on South Grand next

1 to Tower Grove Park. We're a six-block district. We've
2 been formed since 2002. In 2007, we went from a non-profit
3 to a political subdivision in the state of Missouri, and
4 one of our properties and board members is a business owner
5 in the district, has been a recipient of Historic Tax
6 Credits.

7 And if it wasn't for Historic Tax Credits
8 for his project, I don't feel that South Grand would be
9 where we are today. We are advancing the city of St. Louis
10 with the recipient of the Great Streets Initiative, getting
11 a whole new street scape, green infrastructure, bump belts,
12 rain guards, and permeable concrete. It's exciting to be a
13 part of this, and we also just purchased some land adding
14 95, three parking spaces for the district.

15 It's exciting to be a part of the city of
16 St. Louis with the progress that South Grand is making.
17 There's a building on -- just outside of our district that
18 got Historic Tax Credits and is a governmental mapping
19 company that's housed in there creating 50 jobs.

20 And the president of that company loves
21 coming to South Grand and eat a restaurant that we have.
22 He goes, "I want to be part of this area." And the
23 property owner took a building that used to be an abandoned
24 gas station like -- what's the word I'm looking for? --
25 auto body place, and with a fire it burned down. The

1 people have renovated it back to historic integrity, and
2 the neighborhood loves it, and the neighborhood is
3 prospering because of these Historic Tax Credits.

4 And I'm not just here today as the executive
5 director of the South Grand Community Improvement District.
6 I'm a resident of St. Louis, and I went to college out
7 here. Moved away, and came back, and I'm not even from the
8 state of Missouri. I'm from the state of New Jersey, and I
9 saw the historic nature of these buildings in this city.
10 I'm honored and privileged to be among all you in this area
11 with just an amazing city and region that we have with
12 historic integrity.

13 And with these Historic Tax Credits, we're
14 able to achieve greatness in not just the city but in our
15 region and in our state to maintain the historic integrity
16 of these buildings.

17 I know I lived in -- grew up in suburbia.
18 Everything looks the same gray building, and it's just
19 amazing walking down South Grand and seeing the historic
20 nature of these buildings. That's why people come to South
21 Grand and move to the Tower Grove neighborhood is because
22 of the historic integrity we have.

23 I'm also involved with many other
24 organizations. I just got nominated to be and accepted to
25 be on the Board for Low-Income Housing, which is in Tower

1 Grove East and Fox Park, and it's expanding out towards the
2 city with buying and rehabing historic homes for low-income
3 housing, and I'm proud to be a part of that.

4 I'm just here to say that I'm in support of
5 Historic Tax Credit, what it's done for South Grand and the
6 city of St. Louis and what it can do for our state. Thank
7 you.

8 CO-CHAIR GROSS: Thank you very much,
9 Rachel. Appreciate you being here.

10 MS. WITT: Thank you.

11 CO-CHAIR GROSS: Next is Christine
12 Harbin. Welcome, Christine. Go ahead and spell your name
13 for the record.

14 MS. HARBIN: Christine,
15 C-H-R-I-S-T-I-N-E. Harbin, H-A-R-B-I-N.

16 My name is Christine Harbin, and I work with
17 the Show-Me Institute. We're a free market think tank in
18 St. Louis. We're dedicated to a free market solution for
19 Missouri's public policy. And I'm one of the -- probably
20 one of the only people here speaking against tax credit
21 programs.

22 SENATOR WRIGHT-JONES: Can't hear you.

23 CO-CHAIR GROSS: A little louder.

24 Speak up a little bit.

25 SENATOR WRIGHT-JONES: Thank you.

1 MS. HARBIN: Okay. Thank you for
2 allowing me address you here today. I commend your efforts
3 to evaluate the appropriateness and the effectiveness of
4 the tax credit program in Missouri. As I've just said,
5 unlike many people who spoke before me, I am here to help
6 explain why tax credit programs are a poor strategy for
7 economic development in Missouri.

8 These programs defeat the purposes that
9 supporters usually cite in their favor, which are
10 encouraging employment and helping Missouri compete. In
11 short, tax credits are a form of wealth redistribution. We
12 all bear the cost, but only special interests and favored
13 industries benefit.

14 Tax credit programs are not as effective as
15 advertised. According to a recent audit by the state
16 auditor, tax credits have less of an impact than predicted
17 and cost more than anticipated. The state auditor's office
18 reviewed 15 major tax credit programs in Missouri, and
19 found that the fiscal notes underestimated the total cost
20 of the programs by 1.1 billion over a five-year period.

21 Tax credit programs have also failed to
22 delivery on their promises in other states. The Mackinac
23 Center for Public Policy in Michigan released a study in
24 which it compared job promises made in press releases
25 issued by Michigan's economic development agency that were

1 accompanying tax credit awards to the actual outcomes of
2 these programs. Mackinac found that only 7.9 percent of
3 the projects were completed on time and produced the number
4 of jobs promised. And this is a failure rate that Missouri
5 can't afford.

6 Additionally, a particular program may
7 provide social benefits, we've heard from many today.
8 However, the state has to weigh this against the cost of
9 the particular project.

10 As Governor Nixon said in his opening
11 remarks to this Committee, the State has already made cuts
12 in education and public safety. Whenever the State of
13 Missouri awards a tax credit, that credit comes at the
14 expense of other activities. This is because the State had
15 a budget, and a dollar spent on tax credits, is a dollar the
16 State must cut from other programs.

17 This Commission must consider whether the
18 social benefits of, say, increased wine production or
19 vacant land assemblage or Hollywood Film Production is
20 worth cutting the budget of another state program. Are
21 dollars spent on tax credits being used better than dollars
22 spent on education, for example?

23 Furthermore, tax credit programs are an
24 attempt by the government to pick winners and losers. The
25 government has no special ability to predict which

1 businesses and industries will succeed. Yet, tax credits
2 are an attempt to identify and subsidize future successes.

3 Unfortunately, in the game of picking
4 winners and losers, the government also expect losers.
5 This is because tax credits an attempt to protect companies
6 and industries that the market has already rejected to some
7 degree. If they were successful and viable on their own,
8 these companies and industries wouldn't need to seek the
9 favor of the government.

10 In addition, another recent state audit
11 found that the Department of Economic Development had a 43
12 percent error rate just when recording estimated jobs and
13 investment figures from the businesses receiving enterprise
14 zone tax credits. In one instance, the DED inflated a
15 business' investment estimate by 333 percent.

16 Given this amount of misinformation, how can
17 the state possibly have a chance at encouraging the right
18 businesses and industries? Government officials should not
19 have a role in deciding who wins and who loses in the
20 marketplace. They should allow businesses to fail under
21 their own efforts and the preferences of consumers.

22 In addition, tax credits often don't make
23 economic activity -- or they don't create economic
24 activity, but instead they merely shift it to another
25 location.

1 When states compete over companies by
2 offering increasingly generous incentive packages,
3 taxpayers lose because they have to foot the bill. We
4 experience this in Missouri earlier this year with Ford.
5 While the company lobbied for \$150 million in tax
6 incentives from the state of Missouri, Ford also courted
7 Kentucky, Michigan, Ohio and Illinois for financial
8 assistance, communicating the message that it would locate
9 within the borders of the highest bidder.

10 This is a very expensive game, and taxpayers
11 everywhere would be better off if their state government
12 stopped playing it.

13 Cutting the targeted tax credit programs
14 does not imply not imply that economic development will
15 halt in Missouri. On the contrary, there are many examples
16 of it in Wisconsin and other states. Wisconsin, for
17 example, has scaled back its film tax credit programs and
18 is still able to attract blockbuster film productions all
19 the same. American Express decided to build a \$600 million
20 data center in North Carolina without receiving a cent of
21 subsidy.

22 Even if other nations, states or localities
23 offer tax incentives to lure businesses, Missouri would be
24 better off if we didn't do -- if we don't do the same,
25 because we benefit from the lower prices that those

1 subsidies create without it costing Missouri taxpayers a
2 dime. It would be better for everyone if all states
3 stopped providing these subsidies, but Missouri will still
4 experience better economic growth if it unilaterally
5 removed itself from the tax incentive bidding wars.

6 In summary, Missourians would be better off
7 if the state government took a hands-off approach to
8 economic development instead of providing subsidies to
9 private companies.

10 Consumers would benefit because they'd be
11 able to purchase goods at a lower cost instead of
12 subsidizing private firms with their tax dollars.
13 Producers in other industries would also benefit because
14 they would not be forced to compete at an artificial
15 competitive disadvantage. Missouri residents would be
16 better off if state government widened the tax base by
17 eliminating targeted tax credits instead of continuing to
18 subsidize specific industries in the market. The region
19 would be better off if its resources, human and otherwise,
20 were employed in activities that do not require subsidies.
21 As a direct consequence, the region would have the capacity
22 to produce more and individuals in the market would be able
23 to keep a greater percentage of their income.

24 Missouri's tax credit programs have not
25 fulfilled their stated purposes and spending more on them

1 will not likely result in better outcomes. Missouri's tax
2 dollars would be much better spent in the hands of
3 individual Missourians than on enticements for companies
4 like IBM and Ford.

5 If Missouri's state officials are serious
6 about promoting economic development, they will stop
7 attempt to pick and choose the economic activities that
8 occur within its borders. The strategy didn't work for the
9 Soviet Union, and it won't work for Missouri.

10 Thank you for the opportunity to speak to
11 you today, and I'm happy to answer any questions that you
12 have.

13 CO-CHAIR GROSS: I have two to start
14 off with. One, there is a study that was talked about
15 yesterday from the Wash U or St. Louis U.

16 MR. WOOD: St. Louis U.

17 CO-CHAIR GROSS: St. Louis U?

18 MR. WOOD: Yeah.

19 CO-CHAIR GROSS: Mike, do you recall
20 who authored that study? Zach, do you recall?

21 MR. WOOD: It was e-mailed to us today.
22 I don't know if you got it.

23 CO-CHAIR STOGEL: Yeah.

24 CO-CHAIR GROSS: Could you make sure I
25 get your e-mail address or is it in the testimony?

1 MS. HARBIN: It is. It's also on that,
2 but I'd love to look at it.

3 CO-CHAIR GROSS: Yeah, I'd like to talk
4 with you later about that.

5 MS. HARBIN: Sure.

6 CO-CHAIR GROSS: The second question is
7 do you generalize tax credits, and are you more
8 specifically referring to economic development tax credits,
9 or all tax credits, including the social or --

10 MS. HARBIN: I --

11 CO-CHAIR GROSS: -- contribution tax
12 credits?

13 MS. HARBIN: My emphasis -- my emphasis
14 is on the financial tax credits; however, I also say in my
15 testimony that there is a cost associated with everything.
16 And I think we need to be mindful of the expenditure and
17 how it's being used for all tax credit programs. So I am
18 speaking generally.

19 CO-CHAIR GROSS: Because in fairness to
20 -- I'll just now address the social credit side of things
21 for a second. In fairness, you know, when we were visiting
22 before this meeting and talking about the role that the
23 agencies play in everything from senior citizens, to
24 disabled, and young, you name it. The social services
25 industry in Missouri fills a large gap.

1 If they weren't there -- I mean, I've always
2 looked at it we could either hire a bunch of state
3 employees to do that, or we can kind of privatize it and
4 encourage them to do it as a group somewhat in the private
5 sector in the social services area to do it. But either
6 way, it's going to happen, and I don't know which is the
7 most efficient. I think probably the way we're doing it is
8 a little more efficient. They get some of those private
9 dollars to come into those agencies which you wouldn't get
10 except for through taxes if -- if we were going to direct
11 that as a state.

12 But either way, you know, there's XI, but
13 the rest I didn't know if you were, like I said, lumping it
14 in the social credits along with the economic credits,
15 because when you say financial, I don't know exactly what
16 you mean when you say financial.

17 MS. HARBIN: Well, the social and
18 financial tax credits, I think you're categorizing them
19 similar distort behaviors of individuals in a private
20 economy.

21 CO-CHAIR GROSS: Say that again.
22 Sorry. Go ahead.

23 MS. HARBIN: The -- the social and
24 financial tax credit programs that you're lumping them have
25 similarly distortionary effects on consumers and their

1 behavior in the private market.

2 CO-CHAIR GROSS: How do the social
3 credits -- how do they have a distortion?

4 MS. HARBIN: Well, the social credits,
5 for example, have to be made somehow, and so they're
6 diverting money from alternative uses within the state
7 government from the state budget.

8 CO-CHAIR GROSS: Okay.

9 MS. HARBIN: And I planned to ruminate
10 on this with Mike would be better as well.

11 CO-CHAIR STOGEL: I was just going to
12 ask for something similar. There's a list of 61 programs
13 at -- well, I'll give you the 61 programs, and maybe you
14 can target your comments to the social programs. That
15 would be Bill Hall's committee, or the economic development
16 ones or the low-income one the historic one.

17 I'm not trying to put you on the spot, but
18 to the extent you've covered in your testimony the whole
19 spectrum, it would be helpful for the Commission to digest
20 how you view this market approach is working better as to
21 which programs.

22 MS. HARBIN: Sure.

23 CO-CHAIR STOGEL: And maybe your
24 conclusion is there's 10 or 15 or 20 to which this should
25 apply and the recommendation would be to end those

1 programs. That would be legitimate testimony, but reacting
2 to something as broad-based -- this is just helpful to us.
3 It's nothing specific, so I'll give you --

4 MS. HARBIN: Why don't I --

5 CO-CHAIR STOGEL: I'll give you -- I'll
6 actually give you a disk with all the programs on it, and
7 you can get back to us where you think this applies and
8 give us some more jobs. That would be helpful.

9 CO-CHAIR GROSS: Anyone else? Did you
10 have anything else, Christine? Is that all?

11 MS. HARBIN: Yeah, that's fine at this
12 time.

13 CO-CHAIR GROSS: Okay. Thanks for
14 being here. Next on the list is Peter George. Welcome,
15 Mr. George. Go ahead and spell your name and proceed.

16 MR. GEORGE: My name is Peter George.
17 And it's G-E-O-R-G-E.

18 Commission members, thank you for your time
19 today. I am here to speak to you as a fourth generation
20 St. Louisian and as a developer.

21 During previous conversations with the
22 Commission, there were four goals that were outlined by
23 Governor Nixon for the Commission to consider when
24 reviewing the benefits of the State's tax credit programs
25 for Missouri. And they were preserve Missouri's triple A

1 rating, create jobs, protect people who have already made
2 investment, and get a handle on the out-of-control tax
3 credit programs.

4 I'd like to explain how I think the current
5 Historic Tax Credit Program already applies to these goals.
6 I'm also here today to reply to questions that I have heard
7 the Commission members ask the people who have already
8 testified about the state Historic Tax Credit Program
9 during the last three public Commission meetings.

10 I feel I'm able to answer these questions
11 since I've developed both large and small properties using
12 the Historic Tax Credits Program. My answers will provide
13 testimony for the record that the Historic Tax Credits
14 Programs follow the goals that I just mentioned.

15 To recap some of the common elements
16 regarding Historic Tax Credits, we have heard from
17 Missourians in Kansas City, St. Joseph, Joplin, and Cape
18 Girardeau have been the Historic Tax Credit Projects foster
19 private investment in areas once considered to be unworthy.

20 Both the Historic Tax Credit and the
21 Low-Income Housing Tax Credit creates jobs for lawyers,
22 accountants, carpenters, plumbers, electricians, title
23 companies, property management companies, real estate
24 brokers, et cetera, and create a place for people to work
25 and live once the project is complete. And I have here for

1 you a graph that shows -- this is a graph that combines
2 LITECH and Historic Tax Credit project and shows the job it
3 creates and kind of a breakdown of a tax credit project.

4 Historic Tax Credits require the person or
5 group to invest money up front to complete a project before
6 a tax credits certificate is awarded, and when an Historic
7 Tax Credits project is started in a main street area or in
8 a large metropolitan area, current owners and other people
9 begin to look at that area as a place that improved
10 typically follows suit. Washington Avenue is an example,
11 as well as Main Street in Joplin, Missouri.

12 A question that's been asked by the
13 Commission is the Historic Tax Credit Program too big? If
14 you compare it to a factor such as state revenue that is
15 not rising as fast as the Historic Tax Credits Program's
16 popularity, then the answer to the question might be yes.

17 However, there's currently \$140 million cap
18 to the program, which is already in placed which was
19 designed to get the Historic Tax Credit Program under
20 control. It limits the program, and the program can't grow
21 right now.

22 I'd also like to point out that current
23 macro-economic forces within the market place and changed
24 administration processes have already reduced the amount of
25 Historic Tax Credits impacting the State's budget for the

1 upcoming years. To drastically alter the Historic Tax
2 Credits Program now would further reduce the State's
3 revenues, reduce development projects and reduce jobs by
4 limiting the number of new projects.

5 The question was asked is the Historic Tax
6 Credit Program too big. In my opinion, the answer is no.
7 If you compare it to the fact that every dollar in tax
8 credit awarded, \$4 has to be spent first, the answer is now
9 since it creates a need for many jobs, not just seasonal
10 construction jobs but ongoing professional services jobs.

11 The answer is no since the program has been
12 proven to work, and it is now being utilized in the more
13 conservative outlying areas in Missouri. The answer is now
14 because Missouri is just -- Missouri has become a model for
15 the rest of the nation to foster economic development,
16 creating jobs, and is renewing crumbling towns.

17 The State makes numerous returns on its
18 Historic Tax Credit investment by the expenses being made
19 before the credits are awarded, creating jobs for its
20 citizens, and reducing crime and generating stability in
21 once unstable areas.

22 Senator Gross, yesterday you asked is the
23 program too rich. In other words, are developers making
24 too much money using the program. In my experience, I have
25 not gotten rich, or at least not yet. Developers' profits

1 are tied to the successes of each project. If the project
2 is wildly successful, then I'm a smart person, I'm a hero,
3 and I make a return on my time and investment.

4 However, if the project fails, then I have a
5 considerable penalty to pay in both -- which is both
6 financially and personally for taking that risk.

7 Historic Tax Credits open development
8 projects, reach more people rather than select few with
9 financial ability by creating additional equity for a
10 project. Utilizing conservative banking parameters, a
11 project typically requires a 20 percent equity in order to
12 get it off the ground.

13 On a \$5 million project, that's a million
14 dollars up front. For someone to risk a million dollars,
15 it has been my experience the project should be considered
16 significantly secure for bankers or investors to even want
17 to be involved.

18 For smaller projects, say \$200,000, that's a
19 \$40,000 cost which is required to come out of pocket just
20 to begin.

21 In both of these scenarios, it can be argued
22 that the Historic Tax Credit reduces up-front equity
23 requirements and opens the door for more people like the
24 hammer-in-the-pocket person to invest in a little bit of
25 Missouri's history and make a modest return.

1 Then there are the profit risks. The
2 developer's profit is the last item that gets paid these
3 days. It is the bank, the contractors, the accountants,
4 the architects and Realtors who get paid before the
5 developer. If there is something left over for the project
6 cash flow, the developer makes his money. Without the
7 developer's willingness to take a calculated risk, all
8 these other professions don't get paid.

9 Developers bear all the risk of the Historic
10 Tax Credit venture. Why shouldn't they receive
11 compensation commiserate to the risks taken? Historic Tax
12 Credit guidelines dictate that the developer's profit is 20
13 percent of a specific cost formula. After taxes, expenses,
14 et cetera, this percentage generally is reduced.

15 One could argue that because of all the
16 lengthy process and all the requirements needed just to
17 remain eligible to a follow the Historic Tax Credit
18 Program, the risk return is equitable, and the program is
19 not too risk.

20 Developers have acquisition loans,
21 construction loans and Historic Tax Credit bridge loans for
22 the larger projects, and acquisition and construction loans
23 with the smaller historic credit projects.

24 Large projects require developers applying
25 and willing investors to participate. The smaller projects

1 require the developers to put the monies up themselves. In
2 most cases, the Historic Tax Credit allows the smaller guy
3 to move on to the next project.

4 The question has been asked but for the
5 Historic Tax Credit, would the projects have happened. In
6 my situation, the answer is no. Without the Historic Tax
7 Credit, there wouldn't be a project because the total costs
8 were too high. There would have been no reason to take the
9 risk in the areas I have developed, as they are typically
10 downtrodden.

11 In these areas, it seemed that the only
12 option would be for a very wealthy individual or
13 organization to come in and scrape the land and just start
14 over. Crime was high, property values were depressed, and
15 building costs were already outside normal thresholds.

16 Conversely, my completed projects have
17 pushed out the bad element, reducing crime, increased
18 property values, generated jobs, and made a more secure
19 place for people to reside.

20 To conclude, a robust Historic Tax Credit
21 Program has been good for Missouri and its residents.
22 Having the Historic Tax Credit Program that makes people
23 want to invest in Missouri's cities and towns, helps
24 preserve Missouri's triple A rating. Having developers
25 find new eligible projects, fosters job creation and keeps

1 the job wheel spinning.

2 Those who have already made an investment in
3 the state's historic buildings will continue to do so with
4 a clearly outlined program. And finally the Historic Tax
5 Credit Program is not out of control. It is capped, and
6 already has guidelines in place and detailed instructions
7 on what is eligible and what it specifically has to meet in
8 order to qualify for a Historic Tax Credit certificate.

9 Thank you.

10 CO-CHAIR STOGEL: Peter, just as a
11 clarifying comment. HDC is helping with permanent capital,
12 but not with who the developer is.

13 MR. GEORGE: Say that again.

14 CO-CHAIR STOGEL: When you go buy one
15 of your projects or when I started this one, all
16 predevelopment costs the developer takes on are at his sole
17 risk, and so there's what lawyers call closing, which
18 developers define as a loan opening.

19 At that point forward, the historic credits
20 are part of the chemistry. So your (defensive) developers,
21 which I appreciate those parentheses, that it's the
22 predevelopment risks are solely on the developer, which is
23 why he needs the certainty that credits and the other
24 sources of financing will be there.

25 MR. GEORGE: That's correct.

1 CO-CHAIR STOGEL: Even to get started.

2 MR. GEORGE: Yes.

3 CO-CHAIR STOGEL: Thank you.

4 CO-CHAIR GROSS: Thank you very much,
5 Peter. Next is Jim Brasunas. Jim. Oh, Jim.

6 CO-CHAIR STOGEL: Just skip to the next
7 one.

8 CO-CHAIR GROSS: Okay. How about
9 Denise Hasty? Oh, you Jim? No, okay. Denise Hasty.
10 Welcome. Go ahead and spell your name for the record.

11 MS. HASTY: My name is Denise Hasty.
12 H-A-S-T-Y. I'm the vice president of governmental affairs
13 for Associated General Contractors of St. Louis.

14 The crux of the tax credit issue for our
15 membership is really employment, jobs, and economic growth
16 for the state.

17 In December of 1999, the "Wall Street
18 Journal" called Missouri's tax credit program a national
19 model for economic development, and in today's highly
20 competitive business world, Missouri has to be ready and
21 have ready access to a variety of incentives to compete
22 with other states in attracting business and industry.

23 Development tax credits such as Brownfields
24 and Historic Tax Credits, provide incentives for private
25 investment within our communities. Their success -- their

1 successful use has created a significant rebirth in parts
2 of our state, spurring an increase in the construction
3 employment sector in the short term and providing long-term
4 employment.

5 To the employment issue, at the end of 2009,
6 the construction industry in the St. Louis region was at a
7 level 31 percent below 2008. As we near the end of 2010,
8 construction employment is down yet another 30 percent from
9 the dismal 2009 numbers.

10 The construction industry has the highest
11 unemployment rate of any sector in the economy, over 20
12 percent nationally. Contractors are closing their doors,
13 craft workers are losing their good-paying jobs, and
14 they're losing their health benefits at the same time.

15 Right now in downtown St. Louis alone,
16 excluding projects in mid town or the north side, there are
17 eight projects totaling \$500 million that are currently
18 under construction. All of these projects are using tax
19 credits.

20 These eight projects will create and/or
21 sustain thousands of direct or indirect jobs during their
22 construction alone. AGC of St. Louis recognizes that the
23 state has a critical budget situation. We also know that
24 tax credit reform may be warranted due to these
25 unprecedented times. But reforms have to take into account

1 that development tax credits are an essential tool in the
2 toolbox for Missouri's efforts to attract business and
3 industry.

4 The construction business community is ready
5 to work with the Tax Credit Review Commission and to
6 develop a tax credit structure that can continue to grow
7 our state and once again be that national model.

8 As was stated earlier, I don't envy you your
9 jobs, and would just -- we appreciate your time and your
10 effort in this matter.

11 CO-CHAIR GROSS: I appreciate your
12 attitude and statement that you're willing to work with us,
13 rather than shutting the door saying, you know, as some
14 have, don't touch me. Let's work together so we --

15 MS. HASTY: We're trying to be
16 realistic.

17 CO-CHAIR GROSS: Thank you.

18 CO-CHAIR STOGEL: Two comments. One is
19 you direct your attention to Mr. Boyer over there on the
20 historic and Pete Levy who has the Brownfield credits as
21 part of Economic Development.

22 MS. HASTY: Okay.

23 CO-CHAIR STOGEL: Then the RCGA are
24 both covered as part of that section. And we appreciate
25 your testimony.

1 MS. HASTY: We are also members of the
2 RCGA, so we are all part of that too.

3 CO-CHAIR STOGEL: The six of the
4 projects that you mentioned recently financed are One City
5 Center and World St. Louis Center. All of which were done
6 by a variety of developers in that quadrant. With US Bank
7 financing this, but only one was Historic Tax Credits.
8 Only one used the Brownfield Tax Credit.

9 The other two projects use the chemistry
10 that came in with the Obama Stimulus Act. The library
11 project used some Obama Stimulus Act, no historic credits,
12 no Brownfield credits.

13 The Hill used historic credits and some
14 Obama Stimulus Act funds, and the Park Pacific used
15 historic credits and the market credits.

16 The point being that historic credits are a
17 part of the toolbox.

18 MS. HASTY: Exactly.

19 CO-CHAIR STOGEL: That Barbara Geisman
20 testified earlier that about 10 or 15 percent of the
21 puzzle. Those jobs are \$500 million, so the record is
22 clear, generate about \$300 million in construction
23 contracts, half of which is labor, so it's \$115 million of
24 wages, which is 2,000 job person.

25 Everybody was glad to be able to do that,

1 but it's more than historic credits. It's usual federal
2 programs that come up too, so that's all part of the
3 dialogue.

4 MS. HASTY: True enough.

5 CO-CHAIR STOGEL: Thank you very much,
6 Denise.

7 CO-CHAIR GROSS: Thank you very much
8 for being here today, Denise.

9 Next is Brad Pittenger. Welcome, Brad.

10 MR. PITTENGER: Thank you.

11 CO-CHAIR GROSS: Go ahead and spell
12 your name for the record if you would, and proceed.

13 MR. PITTENGER: Sure. It's Brad
14 Pittenger. That's 'P' as in Paul -I-T-T-E-N-G-E-R. And
15 I'm with a company called XIOLINK here in St. Louis.
16 First, if I could thank the Commissioners and the Chair for
17 putting your time into this. It's -- in my opinion, it's a
18 very important aspect and thing to look into for the -- our
19 community.

20 XIOLINK moved in to the city in the
21 early part of the decade, and when we did that, we used the
22 Rebuilding Communities Tax Credits. And then took that
23 money and reinvested it back into the business, creating a
24 larger company with more jobs.

25 Recently we've just undertaken a new project

1 which used Historic and Brownfield Tax Credits, which
2 created hundreds of construction jobs, and now many
3 permanent jobs.

4 Without these tax credits, it would not have
5 made sense for us to redevelop this vacant building in the
6 city of St. Louis, and likely would have moved out of the
7 state.

8 The jobs we have created downtown are
9 keeping our -- our workers are supporting local
10 restaurants, local retailers, and they're spending their
11 money generating tax income and sales taxes for the city
12 and the communities.

13 In addition to the jobs we've created, we
14 have also incubated another company which has created an
15 additional 30 plus jobs over the jobs that we have at
16 XIOLINK.

17 One thing that we've learned in my business
18 career that as I've traveled around the country and visited
19 other cities, I think it's very important to a city and to
20 a state and to a community to have a central business
21 district and a city that is the hub of the business. And
22 without those -- without that hub, I think it just becomes
23 a very large community without anything drawing other
24 people to the community.

25 So I think that the tax credit programs have

1 definitely benefited us. We've contributed much more back
2 to the state and communities than we have received in
3 credits, and they have definitely helped create jobs and
4 grow the companies that we're working with.

5 CO-CHAIR GROSS: Thank you.

6 CO-CHAIR STOGEL: Just in terms of the
7 growth pattern, that's great, but what was your initial
8 credit?

9 MR. PITTENGER: We didn't utilize the
10 first of -- the full amount the first couple of years. The
11 last year we used the full amount, which I think the tax
12 credit was about \$75,000.

13 CO-CHAIR STOGEL: Altogether, 200,000?

14 MR. PITTENGER: Altogether, it was
15 under \$200,000.

16 CO-CHAIR STOGEL: How many employees do
17 you now have?

18 MR. PITTENGER: Right now we have 27
19 employees. I've got eight open positions that I'm trying
20 to fill in the next couple of months.

21 CO-CHAIR STOGEL: And how was the --
22 how much in state historical and Brownfield were you
23 building on?

24 MR. PITTENGER: The Brownfield credit
25 was 850,000 I believe, and the state historic isn't

1 completed yet, but it will be somewhere around \$2 million.

2 CO-CHAIR STOGEL: And you have one
3 company with about 27 and one company with 30, and you are
4 incubating a third?

5 MR. PITTENGER: Yes.

6 CO-CHAIR STOGEL: Thank you for your
7 success.

8 MR. PITTENGER: Thank you.

9 CO-CHAIR GROSS: Next on the list is
10 Christine Harbin. She already testified. Greg Faith.
11 Greg Faith? No. How about Matt Cordman? Okay. How about
12 Tim McComb? Tim? Tim McComb? All right.

13 CO-CHAIR STOGEL: Somebody who went to
14 medical school.

15 CO-CHAIR GROSS: And somebody who went
16 to medical school. Collin S. Stewart? I'm sorry. I can't
17 read it. Oh, it's Builder 9999@att.net.

18 MR. WHEELER: All right.

19 CO-CHAIR GROSS: I'll start reading
20 e-mail addresses instead.

21 MR. WHEELER: Right, thank you.

22 CO-CHAIR GROSS: Go ahead and spell
23 your name please for the record.

24 MR. WHEELER: My name is Caleb Wheeler.

25 C-A-L-E-B Wheeler, W-H-E-E-L-E-R.

1 I'm a small general contractor from
2 Robertsville, Missouri. I came to St. Louis in the late
3 1970s and worked in Souldard for a company named McClelland
4 who made a significant dent in turning Souldard into a --
5 into an up-and-coming neighborhood.

6 I'm here to talk about my employment. I'm
7 substantially underemployed right now. Over the years,
8 I've benefited from both federal and state Historic Tax
9 Credits in Souldard, the Shaw neighborhood, Benton Park,
10 Lafayette Square and Central West End.

11 I have a high school education. I came --
12 I've been continually employed since the age of 18. As a
13 small general contractor, I'm capable of managing four to
14 five hundred thousand dollars a year in construction. And
15 so not only am I employ myself and subcontractors and
16 paying vendors -- at any rate, you know, presently as I
17 said, I'm finding myself underemployed substantially.

18 Last year I became a licensed South Carolina
19 contractor, licensed to work in Georgetown County, South
20 Carolina. I took on a project in South Carolina. I prefer
21 to be working Missouri where my family is. I'm 54 years
22 old. I've been employed since I was 18. I've never drawn
23 unemployment. I'm self-employed, so at such time as I find
24 that there isn't employment for me, I won't be signing up
25 for unemployment, because as a self-employed person, I'm

1 not eligible for that. I guess I don't pay into the fund
2 for it, but I'm also not eligible for it.

3 So I don't only work on historic tax credit
4 projects, but when I look back over the 30 years that I've
5 been working in St. Louis for 40, 50 hours a week, it turns
6 out that in fact many of my clients have utilized both
7 federal and state Historic Tax Credits on projects that
8 I've worked on.

9 Let me relate a little story to you. I was
10 working on an addition project out in Augusta, Missouri,
11 and I discovered that they were going to be building a new
12 library in Augusta, Missouri, and so I decided to bid on
13 this project.

14 It took me a dedicated three weeks to
15 analyze the job, put together a schedule of values and to
16 produce a bid for this project. I think my bid was in the,
17 you know, range of let's say \$300,000.

18 At the bid opening, there were 25 envelopes
19 on the table. So you know, I can't -- I can't -- you know
20 if you take three weeks that it took -- three man weeks
21 that it took me to bid that project, you know, and you took
22 the 25 other bidders and you multiplied that, that would be
23 75 man weeks. We probably could have built that library
24 with the effort that went in to bidding that project.

25 So I think that to be talking about

1 decreasing funding or ending funding for these historic tax
2 credits at this time when unemployment is high, but
3 particularly for general contractors, carpenters and so
4 forth, you know, I think that it's not good timing. I
5 think that if -- if I'm earning money, I'm paying income
6 tax, my subcontractors are paying income tax, my vendors
7 are paying income tax. But you know, here's a guy with a
8 high school education and he's fully capable of managing,
9 if it's out there, let's say \$400,000 a year in activity,
10 economic activity.

11 So you know, I don't know what the
12 alternative is to -- you know, as I've said, I've been
13 employed since I was 18 years old, and I've been
14 self-employed for 20 years, and so you know, what's -- I'd
15 like to know what the alternative is for those of us who
16 find that we're substantially underemployed. What is the
17 alternative for us. Where do we find -- where do we find
18 economic activity to be involved in, and it's just terribly
19 competitive in the market presently.

20 So I guess that's the conclusion of mine.

21 CO-CHAIR GROSS: Thank you very much.

22 MR. WHEELER: Thank you.

23 CO-CHAIR GROSS: Thank you.

24 CO-CHAIR STOGEL: How many people are
25 going to come back at 7:00? We were going to take a little

1 bit of a break till 7:00. Is that okay with everybody who
2 has yet to speak?

3 AUDIENCE MEMBER: (Inaudible.)

4 CO-CHAIR STOGEL: Sure, we'll
5 accommodate you. What's your name?

6 MR. NUERENBERGER: Ken Nuerenberger.

7 CO-CHAIR GROSS: Yeah, we'd just about
8 got to you. Go ahead and spell your name for the record,
9 and proceed.

10 MR. NUERENBERGER: Ken Nuerenberger.

11 N-U-E-R-E-N-B-E-R-G-E-R. Thank you for accommodating me.

12 My sister-in-law in from out of town. My wife will be very
13 happy. The -- they're waiting for me.

14 I'm a small developer using both Historic
15 and Low-Income Tax Credits. Our firm's name is MD
16 Consulting Group.

17 Lo, ten years ago or so if I learned one
18 thing about the Low-Income Tax Credit Program was it has
19 something to do with something Southern Illinois. And that
20 is my experience with urban development, was very similar
21 to small towns. And what I have -- one of the messages I
22 would like to communicate today is how important I see the
23 credit programs, both the Historic and the Low-Income, as
24 they affect the more difficult areas to develop, which I
25 find consistently are the small towns, whether it be

1 Illinois or Missouri and probably the rest of the country;
2 although I haven't worked there. And certainly urban
3 areas, like I worked in Fox Park, Lafayette Square which
4 now is considered a nice neighborhood, Shaw neighborhood,
5 Hyde Park, which I worked with Cathy Rogers who spoke
6 earlier, and other neighborhoods like Carondolette in the
7 city.

8 I've also worked in small towns like
9 Booneville. We got a project done and a project under
10 construction. Sikeston and Kirksville, and saw how that
11 helped those small towns and how these programs work and
12 how you need both of them. You need historic -- you need
13 both historic tax for the project and the low-income to
14 make some projects work, as well as to see the towns be
15 saved.

16 One thing that hasn't been said. I think I
17 can use one example is how it's the green concept. To me
18 green is conservative in all ways about saving things, and
19 we save streets. We save the sewers, we save the power,
20 all the things that go into it, but of course, we also save
21 the building.

22 And I think that when you look -- and I
23 thins, Senator, you mentioned something about looking at
24 other costs. Not only having to rebuild roads, not having
25 to rebuild power stations, not having to do all those

1 expensive things that cost us is a real tradeoff when you
2 look at doing historic buildings and doing many of these
3 low-income tax projects in towns in urban areas.

4 And I think the green parts that everybody
5 talks about, whether it be the roofs or the heating systems
6 or how you build it is not nearly as much as saving the
7 town itself. That's the great green concept.

8 The other point I want to make is as we see
9 the gap grow between the wealthy and the working poor, are
10 just the working class. Those working people are working
11 very hard and need a quality house. They definitely need
12 one which we see in Booneville. We're building
13 single-family homes with the low-income tax credits. The
14 people are going to rent some houses that are presently
15 inefficient. There's no codes there for their homes.

16 So they're going to move into a house where
17 they are presently paying \$200 for the utilities that might
18 be as low as \$75 because of MHDC's criteria for having high
19 energy efficient green kind of buildings.

20 So I think we want the working people who
21 may only make 11 or 12 dollars an hour to be able to live
22 in a place where their energy bills aren't \$200 a month,
23 and there's affordable rent.

24 Another thing that goes then for the urban
25 areas and the small towns is that the rents are always

1 lower there. They're not the suburban areas where rents
2 are much higher. So we have to have both programs to make
3 the rents work for them in the market conditions of those
4 areas.

5 There are many things, at least from my
6 perspective, that I think can be negotiated with the
7 low-income or historic, but I don't think these things are
8 easy to do because of the complex -- at these hearings are
9 hard to say oh, change this, make this, shorten that. Very
10 complex inner relationship between the economics of these
11 programs. So hopefully some of the organizations like the
12 Workforce Task Force works for housing group or the
13 historic groups who work with this committee to look at
14 what possibilities there are and some compromise.

15 But I want to make a little important point
16 that I see all the time, is whether it's the low-income --
17 if you make a decision today, that impacts three or four
18 years. It isn't going to have any budget impact today, and
19 for historic, it's two to three years out. So there's no
20 -- anything you do to make these programs change that are
21 very far out, they're not going to impact things today for
22 the Governor's or the House and the Senate trying to
23 balance a budget today.

24 These are things that impact things two and
25 three and four years out because you have to be funded.

1 You have to design and you have to build it to get the
2 credits, cost certification, and my --

3 Finally I guess the most important thing I
4 would ask you today is the deal that what we now see in the
5 business whether it's low-income where we didn't have to
6 pay MHDC being delay and or we can't get cost
7 certifications done.

8 Delays, uncertainty and appearance -- or the
9 actual appearance of -- or the actual political process of
10 these things happening as to whether or not you're going to
11 get credits or not get credits. I hope this committee, and
12 I do thank you all for spending all this time because it's
13 got to be boring as heck and sometimes tiresome, but we
14 have to get past this uncertainty, this period of delays,
15 because that's the worst thing. That hurts our credibility
16 in the state. It hurts our ability to get value for the
17 credits, and I know Zach and Steven probably will see that.

18 You know, when all of a sudden people are
19 saying well, do we really think we want to invest in
20 Missouri because maybe those credits won't come through and
21 maybe we won't spend the time pushing down the values. So
22 that makes our credit programs, whatever is left will be
23 worth less.

24 So I think it's really important that we get
25 a solution and get back to, which many people have said,

1 this state was the leader, it was the creative, it was the
2 example. And I was proud to be a developer in Missouri
3 where everybody else came to us and asked how to do it.

4 And I want to get back to where we still
5 have that example and we're not 49th on the list but we're
6 1 or 2. So that's all I had to say. Thank you.

7 CO-CHAIR GROSS: Okay. Thank you.

8 CO-CHAIR STOGEL: Again, thank you. A
9 couple of things. On the low-income one of our colleagues,
10 Mark Gardner, is working on the low-income stuff. So call
11 Mark and he has that information on the website. Mr. Boyer
12 is our manager for the historic. So I'm sure you have his
13 number.

14 MR. NUERENBERGER: He knows a little
15 bit about that, yeah.

16 CO-CHAIR STOGEL: And just so it's
17 clear, at no point in time, has there ever been any
18 conversation about retroactivity or take-aways. The
19 Governor's third charge is to protect people who have
20 already made investments. There's no concept for take-away
21 from someone.

22 MR. NUERENBERGER: Yeah, I think the
23 biggest thing -- that's good to hear that there's no
24 take-away or retroactivity.

25 I think the thing that there is concern is

1 how long it takes for cost certification and the delays,
2 because we all try to anticipate when the credits are going
3 to come in, and that's the thing we all -- the review
4 process and those things. Our banks are being concerned
5 how much interest do we have to build in before the credit
6 will actually deliver.

7 CO-CHAIR STOGEL: As to the historic, s,
8 the subcommittee has started working on a list of specifics
9 for the administration and DED to deal with some of those
10 specific conversations, and we responded to people's
11 processing as part of the process. It is very much on the
12 table.

13 MR. NUERENBERGER: That's what I
14 understand.

15 CO-CHAIR STOGEL: Get all your permits
16 to Mr. Wood.

17 MR. NUERENBERGER: And we'll put those
18 in writing. Thank you.

19 CO-CHAIR GROSS: Thank you very much.

20 CO-CHAIR STOGEL: Senator Gross has
21 something to do, but we'll take you, and then we'll take a
22 break.

23 MS. ELLER: Thank you.

24 CO-CHAIR STOGEL: All right. Thank
25 you.

1 MS. ELLER: Thank you very much. I'm
2 Connie Eller.

3 CO-CHAIR STOGEL: This will be our last
4 speaker before the break.

5 MS. ELLER: Thank you very much,
6 ladies and gentlemen. I will make this quick.

7 We found out about this meeting at 3:05
8 today, and I've prepared as best as I can. But I'm pleased
9 to be here, especially to hear about these other tax
10 credits.

11 I work in Dutchtown South, and I live in
12 Hyde Park, and I'm a graduate of St. Louis U, which means
13 I'm a city girl all the way, and I appreciate that.

14 I'm here to just advocate for a different
15 kind of tax credit, and I think you were asking about the
16 other kinds of tax credits.

17 My name is Connie Eller. C-O-N-N-I-E,
18 E-L-L-E-R. I work at Our Lady's Inn, which is the
19 emergency shelter for homeless pregnant women and their
20 children. We have been opened since 1982, and we are about
21 to beat our record for donor benefits, from the Missouri
22 maternity homes, state tax credits, and we talk about it
23 all the time.

24 Our Lady's Inn has a shelter at Maryland and
25 Compton, three blocks away from here in South City, on

1 South Grand, plus we have another one 45 miles away in
2 Defiance, right next to the Busch Wildlife Center. So the
3 criteria is for women to be pregnant, age 18 or older,
4 homeless for any reason at all, and her young children can
5 live there with her.

6 So I'm just going to mention about the human
7 investment. We have served 5,000 or more women since 1982.
8 We are a 24-hour emergency shelter. We are non-profit
9 501c3. My boss could not be here today, but her name is
10 Gloria Lee, and she has been with Our Lady's Inn 27 of its
11 28 years.

12 We help a lot of different clients. It
13 doesn't matter what their problems are. We just help them
14 out, and Gloria wanted me to point out that we actually are
15 a safety net. Let me explain why. The psych unit closed
16 recently. I didn't know that, and we took a pregnant woman
17 from the psych unit on Delmar. When DFC people came and
18 our DFC needed some place to do the family services, the
19 state agency needs some place for homes and pregnant women,
20 we are there with these homes. Drug, alcohol problems, you
21 know, you can imagine what's going on in their lives.

22 The Missouri Alternative Tax Credits help us
23 raise the money. She estimated it would probably be about
24 20 percent of the givers take advantage of the -- or 20
25 percent of those that give are also taking advantage of the

1 state tax credits.

2 And in 2005, that helped us open the
3 location that we have at St. Charles that we house 18
4 families at a time on South Compton and 15 families at a
5 time in St. Charles.

6 Also if you're ever interested, you can
7 visit us. The address is on the information that I gave
8 out. We give tours, we're open 24 hours a day, and just to
9 let you know the return on your investment, if you look up
10 Dr. Noguchi, Dr. Noguchi at at Cardinal Glennon Hospital, a
11 few years ago he heard that Our Lady's Inn had an extremely
12 low infant mortality rate. He did not believe that. So he
13 commissioned and got a grant to do the study himself, and
14 he did find that to be true. He started in 2004, and the
15 study came out a couple of years after that. We have
16 copies of that if you would like it.

17 I'm sorry. I'm trying to be as coherent as
18 possible. It's been a long and tiring and hot and sweaty
19 day.

20 And also if you look at
21 charitynavigator.org, that non-profit rating organization,
22 we have been given a four star rating three years in a row.
23 That speaks very highly. We did not know that was coming,
24 and unfortunately the bitter sweet thing is that Our Lady's
25 Inn ranked top ten on Charity Navigator for lowest paid

1 CEO.

2 So we use our money efficiently, and we
3 appreciate all of your help. What I will pass around to
4 you is just one of these paper articles, and also I do
5 believe that a former member of this Commission a few years
6 ago, when he heard that we needed black hair supplies, he
7 provided us for all these other things.

8 Now, I believe that's one of your former
9 members. So thank you for your time, and I heard that it's
10 just a very small percentage of the tax credits, the
11 Alternative Home Tax Credits, so please keep that in mind
12 and the investment, and we're just trying to help to make
13 the community better by making the individuals better.

14 Thank you so much. Have a great night.

15 CO-CHAIR STOGEL: Thank you.

16 MS. ELLER: Thank you. Any questions?

17 Okay.

18 CO-CHAIR STOGEL: All right, everybody.
19 Thanks very much. We'll reconvene at 7:00. The meeting is
20 adjourned -- recessed.

21 (Thereupon, a recess was taken from
22 6:20 p.m. till 7:15 p.m.; after which, the
23 proceedings continued as follows:)

24 CO-CHAIR GROSS: Okay. The Governor's
25 Tax Credits Review Commission will come back to order, and

1 we'll get right into the public testimony. Once again,
2 everyone has ten minutes to address the Commission on the
3 issue of tax credits. Please try to keep your comments to
4 tax credits, and all of those comments are being recorded,
5 and will be transcribed, and available on our website at
6 tcrc.mo.gov within a week or so.

7 So next, by popular demand, Jim Farrell.
8 Mr. Farrell, go ahead and spell your name for the record
9 and proceed.

10 MR. FARRELL: Thank you. My name is
11 Jim Farrell. F-A-R-R-E-L-L. And it's been a pleasure the
12 last couple of weeks following you in every part of the
13 state, and you've done an excellent -- an excellent job in
14 meeting and taking the input from all segments of the
15 community.

16 Surprisingly I'm not here to talk about
17 Historic Tax Credits as we've covered in the past. There
18 are plenty of people here that have covered that quite
19 effectively. But what I wanted to talk about this evening
20 is the Incubator and the Rebuilding Community Tax Credits
21 on behalf of the Center for Emerging Technology and the
22 Missouri Innovation Center Network.

23 And that Innovation Center Network is a
24 number of innovation centers from around the state. There
25 are actually ten innovation centers from around the state,

1 and you've heard from a couple of those, one in St. Joe and
2 one in Joplin. But there is also one in Kansas City,
3 Warrensburg, Columbia, Kirksville, Rolla, Cape Girardeau,
4 Springfield, and Center for Emerging Technologies in St.
5 Louis.

6 The emphasis that we have here today is
7 really putting in place a program of one, the Incubator Tax
8 Credit has been in place for quite a number of years at
9 \$500,000, but that serves, used to be four centers, and now
10 it's eligible for the ten centers and other incubators
11 around the state.

12 But what's most important now is that
13 Missouri needs a strategy for jobs and new company
14 creation, not only to recover from the current economic
15 crisis, but more importantly creating an atmosphere for
16 future job growth and company creation.

17 The Missouri Innovation Center Network is a
18 major statewide resource for implementing the strategy of
19 innovation lead companies and job creation that capitalizes
20 on the diverse regional assets, universities, relationship
21 and local partnerships of its members.

22 Each one of these innovation centers has its
23 unique resources available to them. They focus in -- in
24 their individual types of technologies that are involved
25 with the universities and that are inner related with some

1 of their private partnerships there. So whereas, St. Louis
2 and the Center for Emerging Technology has over --
3 graduated almost 35 companies over 350 jobs. Right now
4 they're at capacity with 28 companies in the Center for
5 Emerging Technologies at the present time.

6 And beyond just creation of the jobs, what
7 we're creating is an industry, a cluster of industries of
8 high tech companies that have the opportunity to build on
9 some of the assets that are provided at Washington
10 University, St. Louis University, University of
11 Missouri-St. Louis, but also the -- the health and medical
12 fields that we have here. And many of these companies that
13 are currently in the Innovation Center have capitalized on
14 some of the new technologies that are coming out of the
15 universities. And the Senator, it's in her district, and
16 she's been there numerous times and seen many of the great
17 companies that have come out of there.

18 But what we're trying to do is foster that
19 entrepreneurial activity, and in 2009 the Kauffman
20 Foundation came out with a study that really identified the
21 U. S. Entrepreneurial history that demonstrates
22 entrepreneurship as the engine for job creation and
23 economic growth, particularly in economic difficult times.

24 Naturally half of the 2009 Fortune 500
25 companies started during recessions and difficult financial

1 times, but the entrepreneurship is a key driver in regional
2 economic growth. It's been something that RCJ has been
3 involved with for a number of years in trying to foster
4 entrepreneurial growth with the different types of venture
5 capital funds and those types of programs that they have
6 set forward.

7 But we have high growth entrepreneurial
8 firms, those that are creating more than 20 jobs. While
9 less than 15 percent of the total start-ups created, 80
10 percent of the total net new jobs in the last two decades
11 came from there.

12 The last two points, Missouri's, you know,
13 current new company and job status per Kauffman. Missouri
14 is the second lowest in new company creation in 2008, and
15 the "Daily Beast", which I'm sure you all read on a daily
16 basis, ranked Missouri 49th, just ahead of Ohio and
17 Michigan, as one of the most difficult places in the nation
18 to find a job. So what we're focused on is building the
19 industry clusters so that companies can come here, can get
20 started in the incubator, can grow just like the one that
21 the gentleman mentioned earlier that was started in the
22 incubator, XIOLINK, and then grew and started their own
23 facility just a couple of blocks from there.

24 Sterio Texas is another prime example that
25 started with five people when they came to St. Louis, grew

1 in the incubator to 120, then moved down to Cortex, and has
2 been a phenomenal success and has its facilities in -- has
3 its product all over the world.

4 So what we just want to keep focus on is
5 that in our economic development strategies for Missouri,
6 we provide the types of programs that will foster the
7 entrepreneurial growth and creation of companies so that we
8 have the type of clusters in Silicone Valley and on the
9 east coast and try to rejuvenate that opportunity here in
10 Missouri, in the St. Louis area.

11 I can answer any questions?

12 CO-CHAIR STOGEL: Do you have any
13 Rebuilding Communities?

14 MR. FARRELL: Yes. Rebuilding
15 Communities is one of the tools that several of the
16 companies have utilized at the Center for Emerging
17 Technologies. And as was indicated before, they are able
18 to use that for some of their products and some of their
19 equipment, primarily their equipment that's used in
20 developing their products.

21 So it has been a very valuable tool that has
22 been utilized, not only in the Center for Emerging
23 Technologies, but other incubators around the state.

24 CO-CHAIR STOGEL: I gave my -- what is
25 the cap under Rebuilding Communities?

1 MR. FARRELL: I believe it's 9 million.

2 CO-CHAIR STOGEL: Nine million?

3 MR. FARRELL: I believe so.

4 CO-CHAIR STOGEL: And the incubator's
5 500,000?

6 MR. FARRELL: Correct.

7 CO-CHAIR STOGEL: Which one is more
8 valuable to you?

9 MR. FARRELL: They're both very
10 valuable.

11 CO-CHAIR STOGEL: I knew that would be
12 the answer. That was --

13 MR. FARRELL: Incubator --

14 CO-CHAIR STOGEL: -- my next question.

15 MR. FARRELL: Incubator Tax Credit is
16 -- has more diversity in terms of its flexibility for
17 capital as well as operating.

18 CO-CHAIR STOGEL: Did you talk to Pete
19 Levy and there's a consensus if you stay within the cap
20 that the incubator could stand more on the rebuilding plus
21 or whatever, but talk about all that with Pete because
22 there's -- I don't come out of that background.

23 MR. FARRELL: Right.

24 CO-CHAIR STOGEL: So it's --

25 MR. FARRELL: No, that's a very, very

1 good point, and we'd be happy to sit down with him.

2 CO-CHAIR STOGEL: That's all over with
3 Pete again --

4 MR. FARRELL: Right.

5 CO-CHAIR STOGEL: -- just, you know,
6 bounce whatever ideas you have off of there because it's
7 hard for me to assess the testimony of those.

8 MR. FARRELL: And Gary Clap has been in
9 contact with Pete Levy. He was the gentleman that
10 testified in St. Joe, and we have information that I've put
11 together for all ten innovation centers, and we'll provide
12 that to the Commission.

13 CO-CHAIR STOGEL: That would be
14 appreciated by the Commissioners.

15 CO-CHAIR GROSS: And any for Jim,
16 anybody?

17 CO-CHAIR STOGEL: No.

18 CO-CHAIR GROSS: Thank you, Jim. Next
19 on the list is David Dwars. David Dwars? No. How about
20 Celeste Rueter. Welcome. Go ahead and spell your name
21 please and proceed.

22 MS. RUETER: Sure. My name is Celeste,
23 C-E-L-E-S-T-E, Rueter, R-U-E-T-E-R.

24 Good evening. I want to thank you all for
25 taking some much of your time and serving on this

1 commission.

2 My name is Celeste Rueter as I said. I am
3 the government affairs director for the St. Louis
4 Association of Realtors, and I'm here today on behalf of
5 the 8,000 plus members of our association to speak in
6 support of maintaining both Historic and Low-Income Housing
7 Tax Credit Programs. I'm going to focus today on historic.

8 Historic Tax Credits have been proven to
9 create jobs and spur economic development. As you know,
10 the health of the job market and the economy directly
11 affects the health of the real estate market. In addition,
12 quality education -- quality education is important as a
13 component of a healthy real estate market as well.

14 And I think it's sort of how this debate has
15 been framed. It comes in circles. It is pitting
16 education, quality education, against Economic Development
17 or Historic Tax Credits, and we see economic development
18 and quality schools as going hand in hand, rather than
19 being mutually exclusive.

20 And the three -- three most important words
21 in real estate, you know, are location, location, location.
22 But what does that really mean? For most people, a good
23 location means that you're in a safe neighborhood, near
24 quality schools, and good jobs.

25 And so I would say -- and we've heard --

1 we've heard testimony today about how these tax credits
2 have revitalized neighborhoods. That turns out to lead to
3 higher real estate values, which is then going to create
4 higher property taxes, which is the foundation for school
5 funding.

6 So one can almost argue that Historic Tax
7 Credits are a different way of the state investing in
8 polyeducation. Rather than direct -- a direct investment
9 in education and in schools, through an indirect way, these
10 Historic Tax Credits will eventually provide for a better
11 property tax foundation and more money to the schools.

12 Now, I'm in an association, we do not
13 directly apply for these tax credits. The St. Louis
14 Association of Realtors is proud to count as one of its
15 members developers, both large and small, who invest
16 millions in projects that would not be possible without
17 these credits; commercial Realtors who work to meet the
18 retail and office spaces that result from these
19 developments; and residential builders who work to
20 represent both buyers and sellers in the many lots, condos
21 and other residential real estate transactions that have
22 occurred as a result of Historic Tax Credit based
23 development.

24 So there's a ripple effect, you know. I
25 think that's part of the problem too, public perception.

1 The huge projects are the ones that get into the news, so
2 everybody sees that it's the people with a lot of money
3 that are getting tax credits from the state, but they're
4 not thinking about the small developer that's just doing a
5 house here and there, all of the contractors, plumbers,
6 electricians, et cetera that are employed because of these
7 projects, and the people that live or work in these spaces.

8 They're all taxpayers, and they all produce
9 revenue that goes into state coffers.

10 So the state receives more in revenue than
11 it expends in Historic Tax Credits, which is a unique
12 feature for being a government program. And these tax
13 credits are not spent until work is completed. So that's
14 also a good feature of this program.

15 So as an association, we support Historic
16 Tax Credits as one of Missouri's best jobs in economic
17 development programs, and we ask that they be maintained.

18 We're not blind to the fact that there are
19 budget problems. That's why we're here. We're here to
20 discuss what can be done to balance things out.

21 But I would, along with Mr. Barry that spoke
22 earlier, I would ask -- you know, he was talking about
23 looking at both sides of the ledger. And while I
24 understand there are budget problems, where would the
25 budget be without these programs, especially the Historic

1 Tax Credit, which has shown to produce more revenue than --
2 than it takes.

3 So that's -- I thank you for your time.

4 CO-CHAIR GROSS: Question for you.
5 Where did you get your information about any of the details
6 on the benefits of historic programs? You said it brings
7 in more money than it costs. Where did you get that
8 information from? Can you provide that to us?

9 MS. RUETER: I could provide it to you.
10 I don't have it -- I don't have the details with me today,
11 but I can definitely send it to you. I planned -- or my
12 intention is to send something, a more detailed statement,
13 to you --

14 CO-CHAIR GROSS: Sure. That would be
15 fine.

16 MS. RUETER: -- at a later time.

17 CO-CHAIR GROSS: Okay. What do you
18 think of the notion that was presented earlier by someone
19 that what tax credits do and I think they were -- even
20 though they didn't specify, I think they'd probably prefer
21 primarily to historic and low-income as just moving
22 business around or people around and not really creating
23 anything new, as a matter of fact, moving a business from
24 one store to another. All you do is create a vacancy where
25 the store used to be.

1 In terms of your business in real estate,
2 what do you think about that, that notion? Do you agree
3 with that?

4 MS. RUETER: I mean, I don't know if
5 that's necessarily true. I don't -- it's something that I
6 -- I can definitely try and see if we have some statistics
7 on that, on whether, you know, vacancies are created and
8 not filled. I mean, it's also possible that the building
9 that was left, you know, it's got maybe a building that's
10 not in as good a condition or something, it's a lower rent,
11 it allows someone else that can afford, you know, a lower
12 rent to move there.

13 CO-CHAIR GROSS: That's good.

14 MS. RUETER: And some others getting to
15 work in newer buildings.

16 CO-CHAIR GROSS: Questions from anyone?

17 Thank you, Celeste, for being here. Appreciate it.

18 MS. RUETER: Thank you.

19 CO-CHAIR GROSS: Next on the list is
20 Pat Bannister. Pat Bannister? No. How about Marion
21 Smith? Welcome. Appreciate you being here. Go ahead and
22 spell your name for the record and then proceed.

23 MS. SMITH: My name is Marion Smith.
24 While most people have to spell their last name, I have to
25 spell my first name. It's M-A-R-I-O-N.

1 CO-CHAIR GROSS: Very good.

2 MS. SMITH: I'm representing the Benton
3 Park Housing Corporation. It is a non -- a not-for-profit
4 volunteer organization, and I want to tell you the story of
5 our neighborhood. It is -- I think it exemplifies how
6 important the Historic Tax Credits have been for the
7 revitalization of our communities.

8 When my husband and I moved to Benton Park
9 30 years ago, the neighborhood had half of the houses on
10 the block were vacant and boarded up. Most of the other
11 houses on our block, and this is fairly typical, were
12 occupied by older people who were on limited incomes and
13 had not been able to invest in their properties. So the
14 properties were a little rundown and ragged, even though
15 they were beautiful, old historic buildings. And also
16 their systems were 100 years old and wearing out.

17 When we started rehabing our place, we
18 called ourself "tuppies", tired urban pioneers. And
19 unfortunately, it took us about five years to rehab a house
20 based on how much energy we had, time and energy, for our
21 sweat equity, and the money we had available. And so what
22 was happening was even if we got all of the "tuppies" in
23 the city to move into Benton Park and into our
24 neighborhood, I don't think we would have had so many
25 people as we were losing older people in the neighborhood,

1 who were, you know, dying off or moving to nursing homes or
2 whatever.

3 So we were kind of going downhill. About 20
4 years ago, the City had the foresight to establish these
5 community housing appropriations where they got volunteers
6 from the neighborhood to be their boots on the ground to
7 help them figure out what to do with the vacant and
8 abandoned properties, particularly ones that the City
9 owned.

10 And I've been on the board for the last 20
11 years, and when we started, every single project we worked
12 on had to have a federal subsidy, because unfortunately the
13 amount of money it took to rehab one of these buildings
14 costs more than the building was worth after it was
15 finished and you could sell it for.

16 But it kind of gave us a little jump start
17 with some equity or some matching funds from the City,
18 block -- or gap money they called it, to close that gap.
19 We started attracting developers into the neighborhood who
20 now with the gap money were actually able to develop
21 properties and sell them and stay in business.

22 And so we started getting more properties
23 done, and we're talking a very slow pace still, maybe just
24 a couple of buildings a year or something like that. But
25 fortunately we had decided to make our neighborhood a

1 historic district and have made those applications, and so
2 when the state Historic Tax Credits came to be, we were
3 poised to go.

4 And we no longer had to subsidize the
5 properties, the development, anymore. You can't imagine
6 the celebration that we had when our first house in the
7 neighborhood sold for \$100,000. I mean, that was a like a
8 banner event.

9 And as we have -- have more and more
10 development done and developers started being interested in
11 coming to our neighborhood and working in our neighborhood
12 and people started being interested in moving to our
13 neighborhood and living there and wanting houses to find
14 good houses to buy there.

15 All of a sudden, the neighborhood just took
16 off, and it's not that we don't have any more work left to
17 do. But it just made a tremendous difference, and instead
18 of doing a few houses a year, we were doing -- seeing
19 dozens of houses a year. And it's made a huge difference
20 to our neighborhood.

21 Unfortunately, the financial crisis has
22 slowed a lot of that down, and there are a couple of ways I
23 think that we're kind of frustrated. Obviously a lot of
24 people -- or not as many people are buying houses now, but
25 our Realtors tell us that still for a first-time property

1 owner buying that first house, it's a great market, and
2 it's still very active because the loans are still low, the
3 -- they have very good value their money, and they don't
4 have to sell their other house.

5 But unfortunately we cannot attract
6 developers to do -- we can't seem to get projects done even
7 for that market right now because of a couple of issues.
8 And one is it's so difficult to get loans, bank loans, now,
9 and another thing that's happening that we've been seeing
10 over the last, I would say, six months or maybe even longer
11 is that it's taking a lot longer to get a commitment and
12 answer form the State on a commitment for the Historic Tax
13 Credits.

14 My understanding was the policy originally
15 was that they were supposed to act on that within 30 days,
16 and we're now seeing things, you know, going -- time
17 passing by and it's more like 90 days before people get
18 their project application reviewed and responded to.

19 But I just wanted to share with you the
20 story of my neighborhood because I think it's not -- I
21 mean, it's fairly typical, and I think there are a lot of
22 neighborhoods that are just -- are like much further behind
23 us because they're just getting to be listed as on the
24 Register so that they can take advantage of these.

25 And I think that we have a lot more to do,

1 and I'm hoping that the Historic Tax Credits will still be
2 a viable economic tool for us to support our communities.

3 Thank you so much for your work on this
4 commission.

5 CO-CHAIR GROSS: Thank you for your
6 testimony. We appreciate it very much.

7 CO-CHAIR STOGEL: It's nice to hear
8 that you got projects, and thank you for telling us about
9 it.

10 CO-CHAIR GROSS: Next is John Schmidt.
11 Schmidt something. I can't read it all. Is there a John?
12 No. How about David Eisengram? Essengram? Essen -- okay.
13 More doctors.

14 How about --

15 CO-CHAIR STOGEL: We could just ask
16 who's here.

17 CO-CHAIR GROSS: Sean Sandinbaugh?
18 William Lobin? Glenn Koenen?

19 MR. KOENEN: Koenen.

20 CO-CHAIR GROSS: Koenen. We'd get to
21 you eventually.

22 MR. KOENEN: My name is Glenn Koenen.
23 K-O-E-N-E-N. I'm executive director of Circle of Concern
24 in Valley Park. I'm also a former president of the St.
25 Louis Metropolitan Food Pantry Association.

1 One of the smaller tax credits is the Food
2 Pantry tax credit. It does not go to Food Pantries. It
3 goes to the people who support us. It is very small, and
4 yet that small project, that small credit of a couple of
5 million dollars a year does induce a lot of people to give
6 more to places like Circle of Concern.

7 We have been pushing it very hard with our
8 donors. What we're seeing now are people who look forward
9 to the credit, and they give more to Circle because of the
10 credit. We have a number of people who have maxed out on
11 the credit at \$2,500 per taxpayer.

12 Perhaps more interesting is we have a lot of
13 families, a lot of senior citizens who claim a credit of
14 \$50 or less. These are people who generally aren't going
15 to get the multi-million dollar tax credits on a big
16 downtown development. But this is a nice way to reward
17 them for being generous in their community, and it also
18 helps our Food Pantry.

19 We are a growing industry right now. At
20 Circle of Concern, we are tracking 25 percent ahead of last
21 year's record rate for the number of people coming to us
22 for food. And we do not expect that number to go down for
23 at least two or three years.

24 We've already spent \$105,000 cold hard cash
25 buying perishable things like milk, eggs, fresh produce and

1 frozen meat to share with families. So when we have a tax
2 credit that induces someone to give us \$2,500 rather than a
3 thousand, that makes a big difference.

4 We understand the state had a lot of
5 financial problems. However, this small program is helping
6 Circle of Concern and other Food Pantries, and thereby
7 helping our communities. We will share food with about
8 23,000 people this year by the time we get to the end of
9 the year. That means we're going to give out more than a
10 half million meals worth of food to people. Thousands of
11 those meals are made possible by that tax credit.

12 Other Food Pantries could tell similar
13 stories. A lot of our smaller Pantries are just now
14 learning how to access the credits, so probably in the
15 coming years we'll have more people who know about the
16 credit and more people who want to partake in it.

17 So if you are going to increase any of the
18 tax credit programs, please do ours. Thank you.

19 CO-CHAIR GROSS: Well, we appreciate
20 you being here. That's the first time we've hear, I think,
21 from anybody on the Food Pantry tax credit. Any questions?

22 SENATOR WRIGHT-JONES: I have one. How
23 long have you been in existence?

24 MR. KOENEN: Circle of Concern has been
25 around since 1967, and the Food Pantry Association goes

1 back to 1982.

2 CO-CHAIR STOGEL: So your business is
3 down?

4 MR. KOENEN: We are too.

5 CO-CHAIR STOGEL: Thank you.

6 CO-CHAIR GROSS: Thank you very much.

7 Next is M. Ramsing. How about Joseph
8 Litzing?

9 MR. BURLISON: Joe left. He's going to
10 mail it in --

11 CO-CHAIR GROSS: Okay.

12 MR. BURLISON: -- or send it in.

13 CO-CHAIR GROSS: Yeah, I should mention
14 also someone asked just before the break if they could mail
15 in testimony. Absolutely, and the address is on the
16 website, tcrc.mo.gov, and we'll get that to all our -- the
17 committee members.

18 Brian Erpy. Paul Hohlman. Anyone else that
19 would like to testify raise your hand or come forward.
20 Please, sir. Maybe it didn't have a 'Y' next to it. Come
21 on. Come on. Please. I'll find your name on the list if
22 you signed up.

23 MR. MANSELL: I signed on --

24 CO-CHAIR GROSS: Oh, fair enough.

25 MR. MANSELL: I'm Jeff Mansell.

1 J-E-F-F M-A-N-S-E-L-L. I'm the executive director of
2 Landmarks Association of St. Louis.

3 I had drafted some remarks to make tonight,
4 and I reread them through the break, and realized that they
5 were the dullest, most boring, dry text that I had ever
6 written. So it was filled with facts and figures that I'm
7 sure you have heard over and over and over again. I'm sure
8 you've heard quotes from Donovan Rypkema's economic study
9 from 2008. I'm sure you've heard the Rutger's study. I
10 know they talked -- thrown facts and figures out to you.

11 So I thought I would just disregard this and
12 speak off of the cuff and perhaps give you a different
13 perspective on the whole Historic Tax Credit Program coming
14 from my perspective as the director of Landmarks
15 Association.

16 Landmarks has been around for 50 years.
17 During that time, we have compiled scores of district,
18 individual, multi-property nominations of the National
19 Registry. Since 1998, of course, that -- the Historic Tax
20 Credit Program has added a whole new dimension to our work.
21 We know that now when we compile these nominations, we're
22 doing it primarily so that people can participate in the
23 tax credit program.

24 We've done, as I've said, scores. We're now
25 doing for the first time a lot of our work is taking place

1 in North St. Louis, and area that for a variety of reasons
2 seems to have been overlooked, forgotten. We are -- just
3 completed a National Registry District nomination for
4 Wellston. We're doing a second expansion of that sometime
5 soon. We're working with Freeman-Bosley in Hyde Park, and
6 Audubon Flowers in College Hill.

7 We're doing probably one of the largest
8 historic districts ever undertaken in the city of St. Louis
9 in Penrose park, for Aldermen Troops and French. These
10 public officials, these alder women and men, have seen what
11 the Historic Tax Credit Program has done in other portions
12 of this city, and they are eager to revitalize, reenergize
13 their neighborhood using this Historic Tax Credit Program.

14 The other day we were riding around Penrose
15 Park, and my assistant director turned to me, and he said,
16 "It's kind of ironic, isn't it?"

17 And I said, "What's that?"

18 He said:

19 "That we're finally up here
20 doing the work that we wanted to
21 do in these neighborhoods for so
22 long, and now they're going to
23 change the rules of the game, or
24 they're going to eliminate the
25 game altogether."

1 And once again, these public officials,
2 these alder women and men, who have put together these
3 programs trying desperately to reenergize their communities
4 may once again fall short.

5 I am an idealist, which as you can imagine
6 gets me in a lot of trouble a lot of the time. I am a firm
7 believer that historic preservation is a tool that when
8 used properly can change people's -- the quality of
9 people's lives for the better.

10 If you haven't been up to the 14th Street
11 Mall, the Crown Square Development in Old North St. Louis,
12 I encourage you to do so. Imagining the impact that \$35
13 million project, which bundled a whole lot of tax credit
14 programs together, is going to have on Old North St. Louis
15 is exciting.

16 If you've seen that, then I would suggest
17 you call Steven Haycry at RHCDA and get him to take you
18 down to Dick Gregory Place where they have purchased two
19 dozen houses, buildings in that -- in that neighborhood. I
20 walk around that neighborhood with Steven, and I felt like
21 I was on a stage set of a really bad western, where the
22 store fronts were propped up with wooden posts. The backs
23 of these buildings were blown out.

24 There again, as they did in Old North,
25 they're packaging a lot of tax credit programs, Low-Imcone,

1 Historic Tax Credits. The impact that that development is
2 going to have on the residents of Dick Gregory Place is
3 almost immeasurable.

4 So I would say that yes, the Historic Tax
5 Credit Program should survive on its merits. The facts and
6 figures are there, you've seen them, you've heard them, you
7 know that the program pays for itself, it generates jobs,
8 it generates economic development. There it should stand
9 on its own and continue.

10 I would just like to say that when you're
11 also making decisions of recommendations about tax credits
12 that you remember the Historic Tax Credit Program not only
13 is economically -- an economic development tool. It also
14 has a tremendous impact in changing and improving the
15 quality of life for residents, not just in St. Louis, but
16 in communities across Missouri. Thank you.

17 CO-CHAIR GROSS: Thank you, Mr.
18 Mansell. Any questions? Thank you for being here.

19 I think I saw another hand here. Please
20 come forward. Welcome. Go ahead and spell your name for
21 the record and proceed.

22 MS. CAMPBELL: Sure. I'm Maggie
23 Campbell. M-A-G-G-I-E, C-A-M-P-B-E-L-L.

24 I'm the president and CEO for Partnership
25 Downtown St. Louis. Welcome and good evening.

1 Our organization mission is to serve as the
2 catalyst for a vibrant and healthy downtown, and there's no
3 doubt that the Missouri Historic Tax Credit Program has
4 been a huge factor in helping us achieve our missions.

5 Over the last ten years in downtown St.
6 Louis, the tax credits were directly responsible for
7 spurring development of more than 100 historic buildings,
8 resulting in more than \$2 billion in investment.

9 Currently today there are projects underway
10 for blocks around us that represent over \$500 million in
11 construction activity and 2,000 construction jobs. And
12 it's not just a local jobs stimulus program. We understand
13 from any of our developers and our big construction
14 companies that many of these construction job employees are
15 driving in from across the state from medium and small
16 towns to come to work every day because of these
17 construction jobs that is fueling our local economy.

18 And that's just the immediate benefit that
19 we're seeing. We have several new creative firms that have
20 announced that they are moving downtown to be part of this
21 activity. Firms like Akwarn and Farb, Group 360,
22 Paradisely Creative, and Elasticity have all moved or grown
23 their businesses downtown in historic buildings.

24 These firms represent the future work force
25 that's demanding an authentic, vibrant, walkable

1 environment, and all of that is made possible in our
2 downtown through this Historic Preservation Tax Credit
3 Program.

4 I would argue that this program is probably
5 one of the most effective jobs programs we have in the
6 state of Missouri today. The benefits of the Historic Tax
7 Credits far exceed the direct costs, which we've heard
8 about, and in taking a page from Jeff Mansell's comments,
9 this is truly economic development in the context of
10 historic preservation.

11 We're making preservation work for us,
12 bringing our old buildings back to life directly through
13 this program.

14 The Historic Tax Credit Program in Missouri
15 also serves as a model throughout the country. Other
16 states are taking a page from our program and are copying
17 similar programs. The "Wall Street Journal" cites the
18 Missouri Historic Tax Credit Program as "the best in the
19 nation."

20 So we understand financial constrains, the
21 very big challenge the state is having. Applaud your
22 efforts to rein in unproductive programs, but during a time
23 when jobs a scarce, we urge you to continue a program that
24 has a proven track record for generating jobs, tax revenue,
25 and additional economic activities.

1 It's not all just about the economics,
2 though. When Missouri has to compete in a global world, we
3 know that our young people, our young emerging companies,
4 or big companies make decisions every day about where to
5 invest, and people are making decisions about where to
6 live, many times choosing where to live first, and figuring
7 out where to work second.

8 That's certainly true of our young
9 generation. And they are drawn to urban areas that are
10 vibrant and vital and exciting and interesting, and the tax
11 credit program contributes definitely to that kind of
12 vitality in our downtown.

13 I think that it's really important to make
14 the connection between our state competitiveness and -- and
15 this program, because if the largest city or some of the
16 largest cities in the state or in region continue to have
17 vacant buildings and boarded-up store fronts, the image or
18 what you're projecting is that -- that we don't care and
19 that we're not healthy.

20 And so when we're trying to attract a major
21 employer from out of state or we're trying to convince that
22 great creative young person to move here and move their
23 family or their investment here, that imagine is really
24 important, because other cities around the country and
25 other states are finding ways to be competitive and

1 creating that kind of vital environment. And the Historic
2 Tax Credit Program is probably the single most beneficial
3 program that has contributed to our revitalization in
4 downtown St. Louis over the last ten years.

5 So I'm happy to answer any questions.

6 CO-CHAIR GROSS: Thank you, Maggie.

7 CO-CHAIR STOGEL: Thank you, Maggie.

8 MS. CAMPBELL: Thank you.

9 CO-CHAIR GROSS: Next is that, okay.

10 Timm. Yes, ma'am, right here in front. Go ahead and spell
11 your name if your would please and proceed.

12 MS. TIMM: I'm Wendy Timm. That is
13 spelled T-I-M-M. And I'm here as president of Missouri
14 Growth Association. I'm also a developer at risk who has
15 done tax credit projects.

16 The Missouri Growth Association is a
17 25-year-old organization with 200 corporate members. We
18 are statewide. We have a Kansas City Board, and we have
19 the St. Louis board, and we employ 25,000 plus people in
20 the state of Missouri among our membership.

21 We have ten affiliated industry groups in
22 our membership, such as building owners, managers, the
23 Institute of Real Estate Management, commercial Realtors,
24 just to name a few.

25 Our membership is predominantly property

1 owners, developers, contractors, and others that provide
2 essential services, such as architects, engineers, and
3 title companies, law firms, et cetera.

4 We also have all the major lenders in the
5 state of Missouri are members and response to our
6 organization.

7 We are not only advocates for our industry,
8 but for the greater economic good of our state, because the
9 heart of every economic development deal is a real estate
10 transaction. And we all know that this economy is not
11 producing many transactions or procurements because of the
12 capital crisis and the depressed environment that we face
13 in general without analyzing the tax credit programs
14 specifically.

15 Lending criteria at these financial
16 institutions is so tight that the equity the tax credits
17 can bring to projects often make the difference between
18 whether or not the project will move forward.

19 These projects, of course, mean jobs and
20 economic growth. Our organization commissioned a study
21 with St. Louis University -- I believe this Commission has
22 a copy of that study. I have extras here -- that quantify
23 the benefits of specifically the Historic Tax Credits
24 inception and they create 43,000 jobs and the leverage
25 effect of about \$3 billion in private investment in our

1 state.

2 Industry leaders are making personal
3 investments and taking calculated risks in order to ride
4 this up or down turn in our industry in our economy. In
5 fact, at the time of application for credits, you know,
6 it's a very long timeline application to actual issuance
7 and reduction. The investors, the developers, the
8 principal sponsor at risk has already spent thousands of
9 dollars, on large projects millions of dollars to make
10 acquisitions, get architectural drawings done, finish
11 procurements and permits, and with that capital at risk,
12 there cannot be an environmental uncertainty.

13 Uncertainty of these programs' future will
14 only continue to hope the job creation and the economic
15 growth. In this new economy that's trying to emerge, both
16 nationally and in our state, I very much applaud the
17 efforts of the Governor to compact this process with these
18 hearings so that we can incorporate a new plan and
19 competitiveness and monetize our incentives to bring those
20 jobs in our economic development for our state.

21 And we all are living in the scaled-back
22 mode right now, individual households, corporations, and
23 certainly of course our state government. So our
24 organization is here to provide whatever input and access
25 this Commission would like to -- to our membership, and

1 certainly look forward to being part of the creative
2 solution.

3 Appreciate it.

4 CO-CHAIR GROSS: Thank you very much.
5 Father?

6 MR. GREGG: Gregg.

7 CO-CHAIR GROSS: I'm sorry, Gregg.

8 MR. GREGG: Thank you very much for
9 being here tonight. She obviously are somewhat of an
10 expert in your position that represents an association and
11 being a developer as well. And as she suggested, in your
12 words, Governor has charged us with -- to come up with a
13 new plan.

14 The comments that I have listened to over
15 the last several weeks in connection with this Commission
16 pretty much the Historic Tax Credit Programs as well as
17 most of the others is working wonderfully. So though you
18 are commissioned to come up with a new plan or way to find
19 that balance between containing perhaps to some degree, but
20 that's my word -- that's not the Governor's word
21 necessarily -- the amount of revenues that are attributed
22 to the credits versus some of the other expenditures in the
23 state.

24 You know, what should this Commission be
25 looking at? You know, would a 20 percent credit accomplish

1 all the same wonderful things that I'm hearing about, or is
2 25 tax credits the perfect optimal amount. What in your
3 experience -- this is a serious question.

4 MS. TIMM: All arithmetic, obviously.
5 You can't just take a snapshot. I mean, I understand we've
6 got a lot of redemption this year, and that goes back to
7 the projects that were first thought of four or five years
8 ago.

9 I have a project in Kansas City that
10 required building four years ago, and you know, we're
11 stalled out just because we, of course, can't get the
12 construction financing right now.

13 I think there's all kinds of ways to work
14 out the mathematics. Maybe a 25 down to a 20 as the
15 federal program is is one way to do that. We all talked
16 cap. We have a cap. That's something that needs a lot of
17 scrutiny because it really has been a widely ranging dollar
18 amount every year, other than the trajectory from the
19 inception of the project.

20 So I think it's a matter of, you know, how
21 much can we fit into a budget objective. In other words,
22 how much tax credit redemptions specific to historic can
23 we put in the content, and what needs to be done with the
24 program underwriting to do that.

25 MR. WAGNER: Well, your association can

1 probably be very helpful, at least to me, for all that
2 low-income or the historic credits. So I'll forward to
3 getting that. Just one last question, if you don't mind.

4 Are you familiar with -- what about -- are
5 you familiar with what's going on in the surrounding states
6 or -- I mean, are there still a lot lessons for us to learn
7 and what happens there?

8 MS. TIMM: I under- -- within Illinois,
9 I think they have just started a state historic program.

10 MR. WAGNER: That's right.

11 MS. TIMM: Yeah. We have clearly been
12 a leader, as mentioned earlier, but we're focused, of
13 course, in the state of Missouri to serve our constituents.

14 Any other questions? Thank you.

15 CO-CHAIR GROSS: Thank you.

16 Father, please.

17 FR. CREASON: My name is Richard
18 Creason. C-R-E-A-S-O-N. I live and pastor at Holy Trinity
19 Catholic Church, 3519 North 14th Street, in the Hyde Park
20 neighborhood. Senator Wright-Jones represents our
21 district.

22 When I think about our neighborhood in the
23 last 50 years or so, I can only think about disinvestment.
24 Too much unemployment, too limited education potential,
25 little or no health care for folks that live there and have

1 lived there for years.

2 And so I think that the hope that things
3 like Historic Tax Credits bring to us, is just really
4 significant because I think as the gentleman from Landmarks
5 pointed out to us, when you can bundle those with other
6 distressed community tax credits for low-income housing,
7 affordable housing, Rebuilding Communities Act,
8 neighborhood assistance, all of them, I think make a
9 significant impact in battling poverty.

10 And that's my point I think that I would
11 make this evening, is that this is a great resource to us
12 that we should not let go of. I understand that big tax
13 credits sometimes have been misused and misdirected, but I
14 think in the case of distressed communities, they ought to
15 take a higher priority on your estimation about how we
16 redevelop our communities and our neighborhoods.

17 The efforts that Crown Square has made in
18 bring \$35 million into our community, the efforts that
19 Peter George and Lew Shoulders have made in bringing
20 reinvestment into some of the homes in our community has
21 been extremely effective and significant for raising that
22 level of life and quality that the gentleman from Landmarks
23 again talked about.

24 So I would just add my amen to his comments,
25 and thank you for your work this evening.

1 CO-CHAIR GROSS: Thank you very much
2 for being here. Questions? Yes, please come forward.
3 Welcome, sir. Please spell your name for the record and
4 proceed.

5 MR. DeFOREST: The name is Vincent
6 DeForest. Can you hear? That's Vincent DeForest. Spelled
7 D-E-capital-F-O-R-E-S-T.

8 I initially came here this evening to try to
9 get some clarity on the housing tax credit program. On
10 June the 8th of last year, a sheer wind came through our
11 area in University City, and put three trees on top of our
12 roof. So we have 30 penetrations through the rough, and
13 then we had to completely gut it.

14 The house that I live in is the home of
15 Joseph Murphy, the architect, Dean of School of
16 Architecture at Wash U. And we were in the process of
17 getting the building put on the National Register, and we
18 were able to do that.

19 We've been out of the house for over a year
20 now, and the initial reason for me coming down here is
21 because after doing all of the paperwork, getting all of
22 the certifications for the Secretary of Interior for the
23 Register and the application for the housing tax credit, we
24 find out all of a sudden the rules have changed.

25 CO-CHAIR STOGEL: Historic credits,

1 sir?

2 MR. DeFOREST: Pardon?

3 CO-CHAIR STOGEL: That was historic,
4 not the housing?

5 MR. DeFOREST: Historic Tax Credits,
6 right. So that left us in a situation kind of hostage to
7 what is going to happen with that housing tax credit
8 program

9 CO-CHAIR STOGEL: Historic Tax Credit
10 Program.

11 MR. DeFOREST: Right, historic.

12 CO-CHAIR STOGEL: Your house is going
13 to be on the Register?

14 MR. DeFOREST: It's already on the
15 Register now. It has been.

16 CO-CHAIR STOGEL: In what sense do you
17 think the rules have changed?

18 MR. DeFOREST: Well, I understand that
19 the -- there is a -- now an additional review period that
20 we were not able to get any clarity from the office
21 downtown about it.

22 And if I --

23 CO-CHAIR STOGEL: You're talking about
24 the review period -- a DNR qualification --

25 MR. DeFOREST: Right.

1 CO-CHAIR STOGEL: -- to get the local
2 support?

3 MR. DeFOREST: The local --

4 CO-CHAIR STOGEL: The state support?

5 MR. DeFOREST: The state program.

6 That's right.

7 CO-CHAIR STOGEL: With the state --
8 this DNR process precedes get -- you're in the federal
9 process.

10 MR. DeFOREST: We have the federal
11 process already completed.

12 CO-CHAIR STOGEL: So by definition --
13 Peter, Peter George.

14 MR. GEORGE: The current process is
15 that DNRs are -- DNR is approved that it goes to Washington
16 to the National Park Service.

17 CO-CHAIR STOGEL: And Mr. DeForest has
18 been -- do you have the Part I designation from the federal
19 government?

20 MR. DeFOREST: We have all of that.

21 CO-CHAIR STOGEL: Okay.

22 MR. DeFOREST: I come out of the --

23 CO-CHAIR STOGEL: You have a Part II
24 designation for the plans and specs?

25 MR. DeFOREST: Pardon?

1 CO-CHAIR STOGEL: You have a Part II
2 approval for the plans and specs? No?

3 MR. DeFOREST: No, this is for the
4 state. What I'm talking about is the state.

5 CO-CHAIR STOGEL: Right.

6 MR. DeFOREST: Okay. We have the
7 federal certification from the Secretary of Interior for
8 the National Register. So we are -- we are presently on
9 the list as the national registered site for the state of
10 Missouri.

11 CO-CHAIR STOGEL: Okay.

12 MR. DeFOREST: So we have that
13 certification already. This is the Murphy House on 7901
14 Standford Avenue. So my -- my issue then is that we would
15 -- we were told that the housing tax credit application
16 that we have to submitted it along with the -- a National
17 Register application, that that application was being
18 reviewed, and there was no timetable given to that review
19 process.

20 In the meantime --

21 MR. GEORGE: You've got your
22 certification from the National Park Service --

23 MR. DeFOREST: Yes.

24 MR. GEORGE: -- as a historic
25 structure?

1 MR. DeFOREST: As a what?

2 MR. GEORGE: As an historic building?

3 MR. DeFOREST: Right, right.

4 MR. GEORGE: Did you also submit your
5 application to DED for the state Historic Tax Credit?

6 MR. DeFOREST: Yes, sir.

7 MR. GEORGE: So now you have finished
8 the project?

9 MR. DeFOREST: No, we haven't finished
10 yet.

11 MR. GEORGE: So you're getting your
12 preliminary approval to do --

13 MR. DeFOREST: We're trying to -- we're
14 waiting for that preliminary approval.

15 MR. GEORGE: Okay.

16 MR. DeFOREST: And we understand that
17 that preliminary approval is being -- there is a hold on
18 it, as I understand.

19 CO-CHAIR STOGEL: Mr. DeForest, this is
20 -- we'll find out about the policy or process or the whole
21 for the information.

22 MR. DeFOREST: Okay.

23 CO-CHAIR STOGEL: That would be at
24 least news to me. Let's -- let's do this because you have
25 a case that's near and dear to your heart, and we

1 understand that. I'd like to introduce you to Chris Pieper
2 from the general counsel for DED.

3 MR. DeFOREST: Okay.

4 CO-CHAIR STOGEL: We'll do a sidebar as
5 soon as the Commission ends. Chris just volunteered to
6 look in your file tomorrow morning and get back.

7 MR. DeFOREST: Great.

8 CO-CHAIR STOGEL: So you'll get
9 attention by the end of the week.

10 MR. DeFOREST: Well, before I leave the
11 podium here, --

12 CO-CHAIR STOGEL: Sure.

13 MR. DeFOREST: -- I'm listening to some
14 of the other speakers talking about historic preservation.
15 The value of historic preservation goes far beyond the
16 economics. And one of the things that I did while in
17 Washington with the National Park Service, is to deal with
18 the issue of the fact that historic preservation is -- has
19 not reached out into all of the communities.

20 And historic preservation had been seen as a
21 very elitist program, and it only centered around those
22 "buildings and sites that were deemed by others to be
23 important, but that the minority communities were not being
24 impacted favorably with historic preservation."

25 Now, this is when I started in 1970. During

1 that long process, there has been built up around the
2 country a movement of minorities involved historic
3 preservation sites.

4 That movement becomes real with this
5 particular tax program, because it is -- now it is becoming
6 a part of those communities that were underserved by
7 historic preservation. So historic preservation, if you
8 look at it in terms of it's much more holistic than just
9 dealing with the economics.

10 The vision of a beautiful building, a house
11 within a community has a lasting impact on those who live
12 in that community. And it cannot be translated into simply
13 dollars and cents. And I think that if there's anything
14 that I want to leave you with today is that the importance
15 of historic preservation has to be broadened. That concept
16 of historic preservation is much more holistic and much
17 more meaning to those in the community that -- who live
18 there.

19 Thank you.

20 CO-CHAIR GROSS: Thank you very much.

21 SENATOR WRIGHT-JONES: I have a
22 question.

23 CO-CHAIR GROSS: Senator.

24 SENATOR WRIGHT-JONES: Thank you. Are
25 you associated with DeForest Products?

1 MR. DeFOREST: No, ma'am.

2 SENATOR WRIGHT-JONES: No, you're not
3 part of that?

4 MR. DeFOREST: No.

5 SENATOR WRIGHT-JONES: Okay. Thank
6 you.

7 CO-CHAIR GROSS: Thanks again. Anyone
8 else like to testify? Anyone else? Going once. Going
9 twice, and before we adjourn, I thank the Commissioners for
10 being here, those who are still here and those who had to
11 leave already.

12 Do we have a motion to adjourn?

13 MR. BURLISON: Motion to adjourn.

14 CO-CHAIR GROSS: We have motion. Do I
15 have a second?

16 SENATOR WRIGHT-JONES: Second.

17 CO-CHAIR GROSS: I have a second. All
18 in favor say aye.

19 ALL: Aye.

20 CO-CHAIR GROSS: Opposed say no. We
21 are adjourned.

22 (Thereupon, the proceedings were
23 concluded at 8:05 p.m.)

24 o8o

25 UNLESS OTHERWISE NOTIFIED IN WRITING BY THE PARTIES

1 INVOLVED, ALL NOTES IN CONNECTION WITH THIS PROCEEDING WILL
2 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

<p style="text-align: center;">A</p> <p>abandoned 46:15 72:2,3,19,20,24 82:23 137:8</p> <p>abandonment 10:13</p> <p>ability 9:7,8 19:5 22:10 29:11 38:16 46:24 66:15 86:25 98:9 117:16</p> <p>able 15:7 27:16 29:3 36:10,13 39:18 54:18,22,24 56:7 66:15 75:2,5,22 83:14 88:18 89:11 89:22 95:10 105:25 115:21 128:17 136:13 137:20 158:18 159:20</p> <p>about 5:18 6:8,10 6:17,19 9:6 10:18 10:23 13:5,8 14:23 16:16 20:6 22:24,25 27:7,15 29:23 30:19 32:6 36:24 37:14 38:21 39:25 40:4,13 46:2,10 47:18 49:2,17 53:3,20 55:25 56:18 57:16 57:17,19,20,21,21 57:23 58:1,6,19 58:21,22 59:1,6 60:14,16 61:8,10 62:24 63:21 65:7 67:10,13,16 69:21 70:11,14,15,17,18 70:20 71:18 72:8 74:5,7,15,17 75:9 79:5,6,12,24 80:3 90:6,14 91:4,22 95:8 102:8 105:20 105:22 108:12 109:3,11,11 110:6 111:25 113:7,18 114:18,23 115:5 118:15,18 120:7,9 120:15,20,22 121:6,23 124:16 124:19 129:21 130:19 132:1 133:4,22 134:5 135:2,20 136:19 137:3 140:8,12,14 142:7,15 143:7 147:11 149:8</p>	<p>150:1,4,5 152:25 155:1 156:4,22,23 157:15,23 159:21 159:23 161:4 162:20 163:14</p> <p>absolutely 75:24 143:15</p> <p>abuse 29:2,9</p> <p>abused 13:3 28:6 74:4</p> <p>abusive 74:14</p> <p>accelerated 53:6</p> <p>accepted 83:24</p> <p>access 102:21 142:14 153:24</p> <p>accessible 47:25</p> <p>accommodate 113:5</p> <p>accommodating 113:11</p> <p>accompanying 86:1</p> <p>accomplish 38:17 154:25</p> <p>accord 76:10</p> <p>According 85:15</p> <p>account 103:25</p> <p>accountants 95:22 99:3</p> <p>accounting 7:16 44:7</p> <p>accredited 31:9</p> <p>achieve 83:14 148:4</p> <p>achieved 51:21</p> <p>acquisition 99:20 99:22</p> <p>acquisitions 153:10</p> <p>across 8:9 39:17 42:22 49:22 147:16 148:15</p> <p>act 19:3 21:8 64:17 64:17 105:10,11 105:14 139:15 157:7</p> <p>active 139:2</p> <p>activities 10:22 86:14 89:20 90:7 149:25</p> <p>activity 36:5 38:18 39:6,7 40:10 44:11 63:15,16 87:23,24 112:9,10 112:18 126:19 148:11,21</p> <p>actual 13:17 86:1 117:9,9 153:6</p> <p>actually 15:6 20:12 21:11 26:5,19 31:15 51:18 53:4</p>	<p>73:11 94:6 119:6 121:14 124:25 137:20</p> <p>adage 22:20 70:7</p> <p>add 7:21 10:7 62:12 68:2 70:22 157:24</p> <p>added 144:20</p> <p>adding 19:6 82:13</p> <p>addition 37:4 38:11 41:14 63:8 87:10 87:22 107:13 111:10 131:11</p> <p>additional 19:7 75:22 98:9 107:15 149:25 159:19</p> <p>Additionally 86:6</p> <p>address 6:3 17:10 65:24 68:25 75:17 76:2 85:2 90:25 91:20 122:7 124:2 143:15</p> <p>addressed 44:1</p> <p>addresses 109:20</p> <p>addressing 10:7</p> <p>adhere 41:10</p> <p>adjourn 165:9,12 165:13</p> <p>adjourned 123:20 165:21</p> <p>Adjournment 2:19</p> <p>administers 23:7</p> <p>administration 68:7 96:24 119:9</p> <p>Adolphus 2:6 34:17 34:23</p> <p>adopted 80:21</p> <p>adoptive 17:24</p> <p>adults 19:18</p> <p>advance 47:21</p> <p>advancing 82:9</p> <p>advantage 53:25 121:24,25 139:24</p> <p>advertised 85:15</p> <p>advocacies 37:5</p> <p>advocacy 35:3 37:6</p> <p>advocate 120:14</p> <p>advocates 152:7</p> <p>advocating 43:24</p> <p>affairs 102:12 131:3</p> <p>affect 56:1 113:24</p> <p>affected 56:2</p> <p>affects 15:11 131:11</p> <p>affiliated 151:21</p> <p>afford 75:10 86:5 135:11</p> <p>affordable 29:11 43:23 44:13 45:13 69:25 115:23</p>	<p>157:7</p> <p>aftermentioned 167:9</p> <p>African-American 39:10,20</p> <p>after 8:21 17:25 18:20 32:3,3 58:9 60:20 61:5 65:18 69:10,14 99:13 122:15 123:22 137:14 158:21</p> <p>afternoon 4:3 70:15 77:15</p> <p>again 4:22 10:3 12:25 25:3 28:12 34:23 35:6 38:24 39:12,15 40:7,11 46:25 48:4,6,12 49:14,20,24 50:1 50:2 51:24 53:10 54:7,20 71:17 72:13 73:1,3 75:11 79:2,3,3 81:4 92:21 101:13 104:7 118:8 124:1 130:3 144:7 146:1 146:4,24 157:23 165:7</p> <p>against 79:13 80:7 84:20 86:8 131:16</p> <p>AGC 103:22</p> <p>age 28:25 110:12 121:3</p> <p>agencies 13:19 25:5 32:3 76:8,11 91:23 92:9</p> <p>agency 13:9 18:1 27:11 32:6 85:25 121:19</p> <p>ages 17:15 18:10</p> <p>ago 15:6 22:24 49:15 56:5 78:17 80:13 113:17 122:11 123:6 136:9 137:4 155:8 155:10</p> <p>agree 12:4 35:20 135:2</p> <p>agreed 47:21</p> <p>Agreement 40:22 41:11</p> <p>ahead 5:12 17:4 34:15 50:14 53:15 69:18 84:12 92:22 94:15 102:10 106:11 109:22 113:8 124:8 127:16 130:20</p>	<p>135:21 141:20 147:20 151:10</p> <p>Aid 15:15</p> <p>Akwarn 148:21</p> <p>al 133:8</p> <p>Alan 2:5 26:24 27:3 52:5</p> <p>alcohol 63:18,20 121:20</p> <p>alder 145:10 146:2</p> <p>Alderman 40:21</p> <p>Aldermen 145:9</p> <p>align 64:12</p> <p>aligned 64:19</p> <p>aligning 65:7</p> <p>alignment 65:1</p> <p>alike 48:1</p> <p>allocated 31:15</p> <p>allocation 28:10 30:17 34:6</p> <p>allocations 31:20 75:21,22</p> <p>allow 4:24 28:8 87:20</p> <p>allowed 13:25</p> <p>allowing 76:1 85:2</p> <p>allows 50:25 100:2 135:11</p> <p>almost 63:12 126:3 132:6 147:3</p> <p>alone 103:15,22</p> <p>along 13:24 47:16 65:1 92:14 133:21 161:16</p> <p>already 14:13 27:15 29:23 38:9 60:12 73:5 75:16 86:11 87:6 95:1,5,7 96:18,24 100:15 101:2,6 109:10 118:20 141:24 153:8 159:14 160:11 161:13 165:11</p> <p>alter 97:1</p> <p>alternative 64:24 93:6 112:12,15,17 121:22 123:11</p> <p>although 66:17 114:2</p> <p>altogether 108:13 108:14 145:25</p> <p>always 23:24 24:5 26:2 70:21 74:8 77:24 80:19 92:1 115:25</p> <p>amazing 83:11,19</p> <p>amen 157:24</p>
--	---	--	--	---

<p>American 38:17 59:17 88:19 Americans 8:21 American's 9:16 among 38:6 83:10 151:20 amount 22:19 45:4 87:16 96:24 108:10,11 137:13 154:21 155:2,18 amounts 49:3 analysis 20:24 analyze 111:15 analyzing 152:13 Anderson 81:9 and/or 19:18 103:20 announced 148:20 annual 74:15 78:24 80:11 annually 74:9 annum 20:21 another 17:11 18:25 44:22 54:19 69:22 86:20 87:10,24 103:8 107:14 115:24 121:1 127:24 134:24 139:9 147:19 answer 11:13 23:12 30:19,22 52:3 90:11 95:10 96:16 97:6,8,11,13 100:6 128:11 129:12 139:12 151:5 answers 95:12 anticipate 119:2 anticipated 85:17 anybody 5:4 130:16 142:21 anyone 30:21 138:5 anyone 81:7 94:9 135:16 143:18 165:7,8 anything 10:23 72:15 79:6 80:2,3 94:10 107:23 116:20 134:23 164:13 anyway 63:24 apart 46:15 Apartments 50:4 apologize 7:2 appeal 9:1 Appeals 4:19 appearance 117:8,9 applaud 149:21</p>	<p>153:16 applicable 37:11 application 33:24 34:4 80:17 139:18 153:5,6 158:23 161:15,17,17 162:5 applications 138:1 applied 30:13 39:16 applies 94:7 95:5 apply 61:13 93:25 132:13 applying 99:24 appreciate 6:22 7:5 12:23 25:2 27:6 34:14 52:17 53:11 53:13 57:3,11 68:15 77:5 81:6 84:9 101:21 104:9 104:11,24 120:13 123:3 135:17,21 140:6 142:19 154:3 appreciated 130:14 approach 89:7 93:20 approached 60:3 appropriate 69:10 appropriateness 85:3 appropriation 66:17,19 68:23 appropriations 67:7,8 80:11 137:5 approval 18:18 161:2 162:12,14 162:17 approved 31:20 33:25 160:15 approximately 74:20 76:23 architect 158:15 architects 99:4 152:2 architectural 153:10 architecture 7:16 158:16 arduous 67:23 area 37:24 50:5 52:6 79:14 82:22 83:10 92:5 96:7,8 96:9 128:10 145:1 158:11 areas 37:13,19 58:18,18 59:13 62:18 67:9,13,14</p>	<p>72:2,18,22 95:19 97:13,21 100:9,11 113:24 114:3 115:3,25 116:1,4 150:9 argue 99:15 132:6 149:4 argued 66:12 98:21 arithmetic 155:4 around 8:14 11:3 41:12 58:17 60:25 64:11 67:9 107:18 109:1 123:3 124:24,25 125:11 128:23 134:22,22 142:25 144:16 145:14 146:20 148:10 150:24 163:21 164:1 article 62:4 articles 70:19 123:4 artificial 89:14 aside 35:17 asked 75:17 96:12 97:5,22 100:4 118:3 143:14 asking 30:4,6 75:14 75:14 120:15 aspect 106:18 assemblage 86:19 asserted 20:19 assertion 22:18 assess 130:7 assets 125:20 126:9 assignment 79:8 assist 50:23 assistance 17:12 21:18 88:8 157:8 assistant 145:15 assisted 51:8 assisting 18:3 associated 72:11 91:15 102:13 164:25 association 3:8 59:20 69:21 77:14 131:4,5 132:12,14 133:15 140:25 142:25 144:2,15 151:14,16 154:10 155:25 assure 24:3,19 astounded 59:22 atmosphere 125:15 attack 53:21 attacks 53:22 attempt 86:24 87:2 87:5 90:7</p>	<p>attention 32:11,15 42:11 52:7 104:19 163:9 attitude 9:8 104:12 attract 51:2 88:18 104:2 139:5 150:20 attracting 102:22 137:19 attractive 9:5 attributed 154:21 at-risk 19:11 21:9 AUDIENCE 5:6 113:3 audit 85:15 87:10 auditor 85:16 auditor's 85:17 Audubon 145:6 Augusta 111:10,12 authentic 148:25 authored 90:20 authorized 44:24 53:6 auto 82:25 available 5:15 7:23 63:21 75:23 124:5 125:23 136:21 Avenue 51:17 96:10 161:14 average 45:2 78:24 avoid 35:11 38:8,14 awarded 11:25 18:19 19:3 27:10 35:22 44:12 96:6 97:8,19 awarding 79:18 awards 86:1,13 aware 13:7,11 63:23 away 26:13 62:11 66:17 74:9,13 76:12 83:7 120:25 121:1 awkward 5:24 aye 165:18,19 a.m 75:4</p> <hr/> <p>B</p> <p>B 2:8 53:14 55:13 baby 28:22 back 12:15 15:9 30:13 31:3 40:20 41:14 46:17 48:16 49:3 58:4,10 62:17 69:16 79:23 83:1,7 88:17 94:7 106:23 108:1 111:4 112:25</p>	<p>117:25 118:4 123:25 143:1 149:12 155:6 163:6 background 129:22 backs 146:22 bad 45:5 100:17 146:21 balance 116:23 133:20 154:19 ballpark 24:11 76:23 banging 41:25 bank 4:20 20:18 45:9 63:7 99:3 105:6 139:8 bankers 59:2 61:4 98:16 banking 98:10 banks 119:4 banner 138:8 Bannister 135:20 135:20 Barb 48:4 Barbara 2:4 5:1,2,8 5:8,8 6:24 7:1 11:14 12:18,20 105:19 Barnhart 59:8 barren 49:22 Barry 2:9 69:17,17 69:19,19 73:15,16 73:17 133:21 base 9:24 89:16 based 75:7 132:22 136:20 basically 40:22 58:11 61:12 80:14 basis 43:11 127:16 batter 76:12 battles 58:19 battling 157:9 Baughman 33:18 bear 85:12 99:9 Beast 127:15 beat 120:21 beautiful 46:18 48:14 136:15 164:10 became 110:18 become 7:10 8:19 14:16 18:14,14 19:17 21:16 59:12 62:21 75:23 78:12 97:14 becomes 65:9 107:22 164:4 becoming 18:4 62:5</p>
---	---	--	--	---

<p>164:5 beds 15:16 before 6:5 10:11 51:24 52:24 57:19 59:10 60:9 61:9 85:5 91:22 96:5 97:19 99:4 119:5 120:4 128:17 139:17 143:14 163:10 165:9 167:8 begin 4:25 96:9 98:20 beginning 10:19 34:1 behalf 7:6 30:6 56:2 75:25 124:21 131:4 behavior 47:13,13 79:2 93:1 behaviors 92:19 behind 24:6,17 139:22 being 5:14 6:22 17:18 18:4 21:18 22:13 23:25 31:6 34:11,14 46:20 50:9 55:9 64:22 71:12 72:3,20,23 75:2 81:6 84:9 86:21 91:17 94:14 97:12,18 105:16 106:8 117:6 119:4 124:4 131:19 133:12 135:17,21 138:10,12 141:17 142:20 147:18 154:1,9,11 158:2 161:17 162:17 163:23 165:10 believe 36:23 51:19 64:15 108:25 122:12 123:5,8 129:1,3 152:21 believer 146:7 below 103:7 belts 82:11 beneficial 44:8 151:2 benefit 19:11 21:12 40:24 44:19 51:24 51:24 72:16,25 85:13 88:25 89:10 89:13 148:18 benefited 108:1 110:8 benefits 6:8,10 22:24 51:22 70:9</p>	<p>78:24 86:7,18 94:24 103:14 120:21 134:6 149:6 152:23 Benevolent 13:11 14:13,14 15:23 Benton 110:9 136:2 136:8,23 best 5:24 23:12 42:19 120:8 133:16 149:18 best-efforts 43:11 better 23:13,13 37:22 47:17 70:3 86:21 88:11,24 89:2,4,6,16,19 90:1,2 93:10,20 123:13,13 132:10 146:9 betterment 20:13 56:7 Betty 55:22 between 14:11 30:19 44:10 49:23 115:9 116:10 150:14 152:17 154:19 beyond 43:3 63:22 126:6 163:15 bid 111:12,16,16,18 111:21 bidder 88:9 bidders 111:22 bidding 89:5 111:24 big 48:1 55:25,25 58:7,23 59:1 96:13 97:6 141:15 142:3 148:13 149:21 150:4 157:12 bigger 45:7 biggest 118:23 bill 24:21 41:7 45:9 54:1 57:19 66:20 88:3 93:15 billion 11:2,5 39:7,8 39:12,21 40:3 44:12 85:20 148:8 152:25 billions 55:25,25 bills 46:21 115:22 births 29:9 bit 14:21 24:5 27:7 30:10 57:16 74:5 84:24 98:24 113:1 118:15 bitter 122:24 BKE 44:7</p>	<p>black 123:6 blind 133:18 block 136:10,11 137:18 blockbuster 88:18 blocks 62:11 120:25 127:23 148:10 blood 54:22 blown 146:23 board 18:8 39:17 40:10,21 82:4 83:25 137:10 151:18,19 boarded 48:6 136:10 boarded-up 47:12 150:17 boarders 88:9 Bob 2:8 53:17 54:8 body 82:25 bonds 40:10 book 63:7 books 41:13 63:7 Boomerang 51:14 Booneville 114:9 115:12 boots 137:6 borders 90:8 bore 29:14 boring 117:13 144:5 born 8:21 boss 121:9 both 7:8 10:2 13:10 15:5 17:12 18:16 19:3,10 39:10 52:15 58:12 65:8 67:21 71:7 73:9 76:16 95:11,20 98:5,5,21 104:24 110:8 111:6 113:14,23 114:12 114:13 116:2 129:9 131:6 132:15,20 133:23 153:15 bothersome 70:21 bottom 69:1 bounce 130:6 boy 14:24 Boyer 104:19 118:11 Boyers 3:11 4:10 69:8 boys 15:1 27:25 31:24 Brad 2:13 106:9,9 106:13 branch 8:3,4 81:24</p>	<p>branches 35:7 Brasunas 102:5 Braun 2:5 17:4,7,8 21:6 23:11 24:18 24:22,25 25:6,10 25:13,17 26:9,12 26:18 29:22 break 4:22 69:13 113:1 119:22 120:4 143:14 144:4 breakdown 96:3 Breaker 14:18 Brian 143:18 brick 48:15 63:9 bridge 99:21 brief 7:7 77:19 briefly 25:17 61:8 bring 21:1 42:11 47:6,13 48:16 51:19 56:25 75:2 152:17 153:19 157:3,18 bringing 32:14 66:19 149:12 157:19 brings 9:17 49:3 134:6 broadened 164:15 broad-based 94:2 broke 64:2 70:7 broken 30:10 brokers 95:24 brought 32:11 52:6 65:25 Brown 51:12 Brownfield 104:20 105:8,12 107:1 108:22,24 Brownfields 102:23 bucks 31:16 budget 86:15 budget 14:9 16:3,6 19:22 22:19 25:9 26:6 59:10 66:3 70:14 74:15 86:20 93:7 96:25 103:23 116:18,23 133:19 133:24,25 155:21 budgeting 14:22 build 14:1 15:24 16:20 24:11 30:1 30:5 44:3 47:3 88:19 115:6 117:1 119:5 126:8 Builder 109:17 builders 132:19 building 1:9 4:17</p>	<p>8:4 16:15,15 30:6 42:22 45:7,16 49:17 54:25 62:10 65:17 67:22 82:17 82:23 83:18 100:15 107:5 108:23 111:11 114:21 115:12 127:18 135:8,9 137:14 151:22 155:10 158:17 162:2 164:10 buildings 10:4,6 30:2 46:14,25 49:21 58:19 65:10 67:11 83:9,16,20 101:3 115:2,19 135:15 136:15 137:13,24 146:19 146:23 148:7,23 149:12 150:17 163:22 built 7:19 71:12 111:23 164:1 bump 82:11 bunch 92:2 bundle 157:5 bundled 146:13 burdened 38:9 burdening 19:19 Burlison 3:6 4:8 143:9,12 165:13 burned 82:25 Busch 121:2 business 15:2 20:2,6 20:17 21:3 33:18 36:7 37:1 39:11 39:20 54:5 63:3 69:2,4 78:10 82:4 87:15 102:20,22 104:2,4 106:23 107:17,20,21 117:5 134:22,23 135:1 137:21 143:2 businesses 10:5 15:3 61:13,19,19 61:21 87:1,13,18 87:20 88:23 148:23 Butterfield 13:1,19 13:21 14:24,25 buy 101:14 138:14 buyers 132:20 buying 84:2 138:24 139:1 141:25 B-A-R-R-Y 69:19 B-R-A-U-N 17:8</p>
--	---	--	---	--

<p>C C 1:20 2:8 3:1 55:13 167:16 calculated 99:7 153:3 calculations 20:8 Caleb 2:13 109:24 California 78:4 call 5:3 15:22 35:4 53:21 78:25 81:10 101:17 118:10 146:17 called 31:14 50:4 51:17 53:24 102:18 106:15 136:18 137:18 calls 59:14,15 came 41:16 54:1 74:18 83:7 105:10 110:2,11 118:3 121:17 122:15 126:20 127:11,25 138:2 158:8,10 Campbell 2:17 147:22,23 151:8 cancer 54:22 cap 60:7,9,18 96:17 128:25 129:19 155:16,16 capable 110:13 112:8 capacity 89:21 126:4 Cape 15:21 32:19 95:17 125:3 capital 16:12 101:11 127:5 129:17 152:12 153:11 capitalized 126:13 capitalizes 125:19 capped 60:24 101:5 caps 14:14 Cardinal 122:10 care 6:2 13:15,17,20 17:24 25:20,21 28:21,24 29:10 51:15 59:5 150:18 156:25 cared 58:21 career 107:18 careful 10:23 38:8 carefully 10:18 Carnahan 65:19 Carolina 88:20 110:18,20,20 Carondolette 114:6</p>	<p>carpenters 71:12,16 95:22 112:3 cars 45:8 case 21:6 42:16 60:9 157:14 162:25 cases 35:21 38:24 39:1 100:2 cash 99:6 141:24 catalyst 148:2 catch 80:24 categorized 19:25 categorizing 92:18 Catherine 55:16,21 Catholic 32:1 156:19 Cathy 114:5 cause 26:13 causes 13:13 causing 10:5 caveat 80:17 CC 24:23 celebrating 60:21 celebration 138:6 Celeste 2:15 130:20 130:22 131:2 135:17 cent 88:20 center 11:17,17 27:18,21,22,25,25 28:2 54:3 61:22 85:23 88:20 105:5 105:5 121:2 124:21,22,23 125:4,17 126:2,4 126:13 128:16,22 centered 163:21 centers 124:24,25 125:9,10,22 130:11 central 107:20 110:10 cents 35:23,23 63:11,12 164:13 CEO 17:8 27:4 54:19 123:1 147:24 ceremony 60:21 certain 13:11 47:20 certainly 14:9 24:8 57:11 70:10 73:9 114:2 150:8 153:23 154:1 certainty 67:4,25 101:23 certificate 96:6 101:8 167:1 certification 117:2 119:1 161:7,13,22</p>	<p>certifications 117:7 158:22 certify 167:9 cetera 6:10,10,12 66:6,6 95:24 99:14 133:6 152:3 chair 32:23 35:1 68:12 106:16 chairman 34:19,24 challenge 149:21 challenging 79:7 Chamber 52:12 77:13 chance 24:16 53:20 87:17 change 6:19 29:22 116:9,20 145:23 146:8 changed 34:5 96:23 158:24 159:17 changes 68:7 78:9 changing 147:14 characterized 23:25 charge 57:25 68:14 118:19 charged 154:12 charitable 13:13 19:23 20:4 21:23 22:2 Charities 32:1 Charity 122:25 charitynavigator.... 122:21 Charles 36:16 59:18 122:3,5 Chase 65:15 checks 79:21 80:8 chemistry 68:24 101:20 105:9 chest 53:20 Chesterfield 51:14 chief 54:2 child 27:21 28:17 29:9,10,10 66:10 childhood 17:22 19:2 20:20 23:15 children 13:3,4,14 13:16,20 14:2,17 14:23 15:11,15 17:15 18:3 20:10 21:1 27:17 28:9 28:17 32:2 47:15 74:8 75:25 120:20 121:4 Children's 27:5 29:24 choice 37:18 choose 8:18 90:7</p>	<p>choosing 150:6 Chris 3:16 163:1,5 Christine 2:11 84:11,12,14,16 94:10 109:10 Chuck 3:4 4:7 Church 156:19 cigarette 63:10 Circle 140:23 141:6 141:9,20 142:6,24 circles 131:15 Circuit 14:18 cite 78:16 85:9 cited 38:4 cites 149:17 cities 58:13 61:15 77:24 78:13 79:13 100:23 107:19 150:16,24 citizens 14:19 18:10 21:9 44:21 91:23 97:20 141:13 city 5:1 7:6,8,20 8:22 9:15 10:14 11:17 24:12 27:22 31:14 35:5 36:4 36:17 39:8,9 40:7 40:8,25 41:7,8,14 41:20 42:15 46:11 46:18 47:3,4 48:14 52:11 57:13 58:23 61:14,18 62:20 70:17 74:10 79:15 82:9,15 83:9,11,14 84:2,6 95:17 105:4 106:20 107:6,11 107:19,21 114:7 120:13,25 125:2 136:23 137:4,8,17 145:8,12 150:15 151:18 155:9 158:11 city's 9:21 10:8 claim 141:13 claims 37:15 Clap 130:8 clarifying 101:11 clarity 158:9 159:20 class 14:16 115:10 classic 22:20 classify 46:8 Clay 9:21 10:3 Clayton 51:12 clear 105:22 118:17 clearly 101:4 156:11 clergy 76:11</p>	<p>clients 17:18 25:4 111:6 121:12 close 12:15 26:14 41:22 51:16 65:13 74:11 137:18 closed 121:15 closer 24:15 42:23 closing 10:17 101:17 103:12 Club 64:17,17 cluster 62:2,3 126:7 clusters 127:19 128:8 Coalition 43:24 coast 128:9 Cobb 2:4 6:23 7:2 12:21,23,23,25 15:19,20 16:5,8 16:14,19,22,25 codes 115:15 coffers 133:9 coherent 122:17 cold 141:24 colleague 68:13 colleagues 32:18 79:11 81:9 118:9 collection 63:4 college 50:19,21 51:4 52:6 83:6 145:6 Collin 109:16 Columbia 31:23 125:3 combines 96:1 come 5:8 6:3,7 25:4 25:25 26:3 28:2 28:18 41:25 47:16 56:9,20,21 66:18 69:3,16 76:7,9 83:20 92:9 98:19 100:13 106:2 112:25 117:20 119:3 123:25 126:17 127:19 129:22 143:19,20 143:21 147:20 148:16 154:12,18 158:2 160:22 comes 15:14 35:21 64:13 74:16 86:13 131:15 coming 4:13 9:4 48:24 82:21 122:23 126:14 138:11 141:21 142:15 144:13 158:20 commend 73:3 85:2</p>
--	---	---	---	--

<p>comment 101:11 comments 4:23 18:7 34:20 43:15 52:15 73:13 77:19 81:16 93:14 104:18 124:3,4 149:8 154:14 157:24 commercial 132:17 151:23 commiserate 99:11 commission 1:1 3:3 3:15 4:5,5 6:5 12:24 17:10 21:4 29:20 35:10 43:3 43:10,13,23 44:2 50:17 52:4 63:22 64:22 65:24 68:13 68:22,23,24 70:6 71:4 73:2,6 77:16 81:10,16 86:17 93:19 94:18,22,23 95:7,9 96:13 104:5 123:5,25 124:2 130:12 131:1 140:4 152:21 153:25 154:15,24 163:5 commissioned 122:13 152:20 154:18 commissioners 4:9 6:1,1 12:17 106:16 130:14 165:9 commissions 69:7 Commission's 32:15 42:11 commitment 81:4 139:11,12 committee 7:4 24:20,24 34:25 35:1 68:12,14,15 68:16 80:2 86:11 93:15 116:13 117:11 143:17 committees 52:10 70:18,18 common 95:15 communicate 113:22 communicating 88:8 communities 17:25 23:21 40:15 44:3 54:16,25 55:6,22 56:8 57:18 58:22 59:6 61:10,12,14 62:2,6,9,17,21</p>	<p>67:3 69:3 102:25 106:22 107:12 108:2 128:13,15 128:25 136:7 140:2 142:7 146:3 147:16 157:7,14 157:16 163:19,23 164:6 community 18:5 21:25 22:3,7,12 22:15 33:19 35:8 35:18 36:7 37:5 39:20,21 40:5,16 45:15 50:19,20 51:4 55:21 67:16 81:25 83:5 104:4 106:19 107:20,23 107:24 123:13 124:15,20 137:5 141:17 157:6,18 157:20 164:11,12 164:17 compact 153:17 companies 51:11,22 61:23,24 62:3,6 79:18,22 80:8 87:5,8 88:1 89:9 90:3 95:23,23 108:4 125:19 126:3,4,8,12,17 126:25 127:19 128:7,16 148:14 150:3,4 152:3 company 8:20 45:8 51:12,17,24,25 53:24 54:4,10,15 54:20 55:12 82:19 82:20 88:5 106:15 106:24 107:14 109:3,3 110:3 125:13,16 127:13 127:14 comparative 77:7 compare 96:14 97:7 compared 20:22 66:5 85:24 compensation 99:11 compete 66:22 79:10,11,16 80:7 85:10 88:1 89:14 102:21 150:2 competes 79:12 competition 66:2 competitive 78:24 89:15 102:20 112:19 150:25 competitiveness</p>	<p>150:14 153:19 compile 144:21 compiled 144:17 complete 95:25 96:5 completed 86:3 100:16 109:1 133:13 145:3 160:11 completely 10:15 46:15 48:15 158:13 completing 21:15 complex 116:8,10 component 19:6 131:13 comprehensive 19:8 comprise 20:10 25:8 compromise 116:14 Compton 120:25 122:4 computer 54:17 concentrations 38:10 39:10 concept 114:17 115:7 118:20 164:15 concern 20:3 118:25 140:23 141:6,20 142:6,24 concerned 9:6 119:4 conclude 100:20 concluded 44:16 165:23 conclusion 93:24 112:20 concrete 82:12 condition 135:10 conditions 19:21 116:3 condos 132:20 conducted 44:22 conference 35:2,6 81:13 Conference's 34:25 conjunction 38:19 39:6 connected 72:6 connection 150:14 154:15 166:1 Connie 2:14 120:2 120:17 consecutive 28:4 consensus 81:15 129:19 consent 41:16</p>	<p>consequence 89:21 conservative 97:13 98:10 114:18 consider 22:17 43:13 58:1 86:17 94:23 considerable 98:5 considered 95:19 98:15 114:4 consistently 18:16 113:25 constituents 156:13 constrains 149:20 construction 7:15 10:6 11:3,6,15 13:22 16:9 35:23 39:15 71:14 72:7 97:10 99:21,22 103:2,6,8,10,18 103:22 104:4 105:22 107:2 110:14 114:10 148:11,11,13,14 148:17 155:12 Constructional 35:3 construction-rela... 7:12 consultants 61:3 Consulting 113:16 consumers 87:21 89:10 92:25 contact 34:21 130:9 containing 154:19 content 155:23 context 46:9,13 149:9 continually 110:12 continue 30:7 69:12 71:25 75:13 101:3 104:6 147:9 149:23 150:16 153:14 continued 48:3 69:15 123:23 continuing 89:17 contractor 110:1,13 110:19 contractors 35:24 39:19 99:3 102:13 103:12 112:3 133:5 152:1 Contractor's 35:3 contracts 25:24 105:23 contrary 88:15 contribute 15:12 contributed 108:1</p>	<p>151:3 contributes 150:11 contributing 19:18 contribution 91:11 contributions 15:22 74:17,18 75:10 control 68:5 96:20 101:5 convention 9:12 conversation 23:10 80:12 118:18 conversations 94:21 119:10 Conversely 100:16 convince 150:21 cooperations 16:1 coordinator 55:21 copied 61:5 copies 122:16 copy 30:23 33:16 34:19 61:2 152:22 copying 60:15 149:16 Cordman 109:11 core 8:21,22 cores 9:3,4 corner 33:3,9 49:16 corners 49:7 corporate 151:17 corporation 55:23 136:3 corporations 153:22 correct 101:25 129:6 correctly 48:16 corridors 68:17 Cortex 128:1 cost 13:17 21:21 22:19 23:23 30:19 61:16 64:6 70:25 72:14 85:12,17,19 86:8 89:11 91:15 98:19 99:13 115:1 117:2,6 119:1 costing 70:20,23 72:14 73:12 89:1 costs 12:3 26:1 59:24 100:7,15 101:16 114:24 134:7 137:14 149:7 counsel 68:4 163:2 counseling 17:24 count 132:14 counterproductive 38:20 counties 79:13</p>
--	---	---	---	--

<p>counting 32:7 country 38:3 107:18 114:1 149:15 150:24 164:2 county 36:16,16 39:10 51:13,15 79:15 110:19 167:4 couple 5:13 22:23 37:10 64:10 77:24 108:10,20 118:9 122:15 124:12 125:1 127:23 137:24 138:22 139:7 141:4 course 35:20 37:4 68:14 114:20 144:19 152:19 153:23 155:11 156:13 court 4:19,20 40:19 41:15 43:12 76:7 167:6 courted 88:6 courts 25:5 35:11 42:3 cover 25:25 covered 93:18 104:24 124:17,18 covers 13:17 co-chair 2:3 3:4,5 4:3,7 5:7,10,12,13 6:24,25 11:14,21 11:24 12:4,8,11 12:14,20 15:19,20 16:7,11,17,20,23 17:2,3 21:5 22:22 24:18 25:2,7,11 25:15 26:7,11,16 26:19,23 27:1 29:16,19 31:21 32:10,20,21,25 33:5,20 34:10,13 34:22 42:5,8,10 42:18,21 43:5,8 43:17 45:21,24 46:2 48:21,23,25 49:6 50:7,9,13 52:4,9,14,17,20 53:12,14 55:2,4,8 55:9,13,17,18,19 57:1 63:25 65:1,5 65:7,23 68:10 69:9,16 73:15,18 73:22,25 76:3,6 76:13,17,22 77:1 77:3,5,9 81:6,8,14 81:19,21 84:8,11</p>	<p>84:23 90:13,17,19 90:23,24 91:3,6 91:11,19 92:21 93:2,8,11,23 94:5 94:9,13 101:10,14 102:1,3,4,6,8 104:11,17,18,23 105:3,19 106:5,7 106:11 108:5,6,13 108:16,21 109:2,6 109:9,13,15,19,22 112:21,23,24 113:4,7 118:7,8 118:16 119:7,15 119:19,20,24 120:3 123:15,18 123:24 128:12,24 129:2,4,7,11,14 129:18,24 130:2,5 130:13,15,17,18 134:4,14,17 135:13,16,19 136:1 140:5,7,10 140:15,17,20 142:19 143:2,5,6 143:11,13,24 147:17 151:6,7,9 154:4,7 156:15 158:1,25 159:3,9 159:12,16,23 160:1,4,7,12,17 160:21,23 161:1,5 161:11 162:19,23 163:4,8,12 164:20 164:23 165:7,14 165:17,20 co-chairman 43:22 77:16 co-chairs 4:7 Co-Developer 36:25 Co-op 62:20 craft 103:13 cranking 23:14 Creason 2:18 156:17,18 create 9:3 29:24 44:2,9 62:14 78:23 87:23 89:1 95:1,24 103:20 108:3 131:9 132:3 134:24 152:24 created 13:7 15:3 36:25 40:21 41:6 46:11 51:13 53:4 64:22 103:1 107:2 107:8,13,14 127:9 135:7</p>	<p>creates 10:21 95:21 96:3 97:9 creating 9:10 35:15 82:19 97:16,19 98:9 106:23 125:15 126:7 127:8 134:22 151:1 creation 45:14 51:8 60:3 78:17 100:25 125:14,16,19 126:6,22 127:14 128:7 153:14 creative 11:9,9 118:1 148:19,22 150:22 154:1 credibility 117:15 credit 1:1 4:5,5 6:14 12:9 13:18,24 14:13,14,18 15:7 15:17,25 16:2 20:1,8 21:23 22:18 27:8,10 35:22 36:6 37:22 38:13,15 42:25 44:2,4,18 45:3 46:7,12,23 47:8 48:18 59:5,8 60:8 60:10,19 64:9 66:3 67:2,12 69:2 69:23 70:2,10 72:1 73:8,8 74:6 75:18 76:14 84:5 84:20 85:4,6,14 85:18,21 86:1,13 86:13,23 88:13,17 89:24 91:17,20 92:24 94:24 95:3 95:5,8,18,20,21 96:2,3,13,19 97:6 97:8,18 98:22 99:10,12,17,21,23 100:2,5,7,20,22 101:5,8 102:14,18 103:24 104:5,6 105:8 107:25 108:8,12,24 111:3 113:18,23 117:22 119:5 120:15 125:8 129:15 131:7 132:22 134:1 141:2,4,9 141:10,11,13 142:2,11,16,18,21 144:13,20,23 145:11,13 146:13 146:25 147:5,12 148:3 149:2,14,18</p>	<p>150:11 151:2,15 152:13 154:16,25 155:22 158:9,23 159:7,9 161:15 162:5 credits 6:7,8,9 7:7 7:10,14,19,24,25 8:3,7,13 9:11,20 9:25 10:13,19,23 11:7,25 12:2 13:6 13:8 14:17 15:23 15:24 16:7,12 17:13 18:17,19,22 19:20,23 20:4,7 20:11,12 21:7 25:8,18,21 26:8 26:10 27:7,7,15 27:15,17 28:8,8 29:3,3,7,8,8,21,22 29:25 30:1,2,5,5,7 30:14,17 31:18,18 32:4,7 34:7 35:19 35:21 37:12,15 40:8 43:12,25 44:9,11,12 45:1,5 45:5,10,12,18 47:21,24 49:18,20 52:18 54:1,4,16 54:21,25 55:4,7,7 56:22 57:17,18 58:3 60:4 61:10 61:17 62:2,6,9,21 62:23 65:2,21 66:22 68:1,12 69:23 70:19,20,23 71:5 72:5 73:3 74:19,21 75:7,9 75:12 79:24 80:5 82:6,7,18 83:3,13 85:11,16 86:15,21 87:1,5,14,22 89:17 91:7,8,9,12 91:14 92:14,14,18 93:3,4 95:12,13 95:16 96:4,6,7,15 96:25 97:2,19 98:7 101:19,23 102:23,24 103:19 104:1,20 105:7,11 105:12,13,15,15 105:16 106:1,22 107:1,4 108:3 110:9 111:7 112:2 113:15 115:13 117:2,11,11,17,20 119:2 120:10,16 120:22 121:22 122:1 123:10,11</p>	<p>123:25 124:3,4,17 124:20 131:8,17 132:1,7,10,13,17 133:3,11,13,16 134:19 136:6 138:2 139:13 140:1 141:1,15 142:14 147:1,11 148:6 149:7 152:16,23 153:5 154:22 155:2 156:2 157:3,6,13 158:25 159:5 crime 97:20 100:14 100:17 crisis 70:14 71:6 125:15 138:21 152:12 criteria 30:25,25 31:6 44:5 115:18 121:3 152:15 critical 81:1 103:23 cross 35:8 crowd 69:11 Crowder 52:5 Crown 146:11 157:17 crumbling 97:16 crunching 23:22 crux 102:14 cuff 144:12 current 95:4 96:8 96:22 125:14 127:13 160:14 currently 64:18 96:17 103:17 126:13 148:9 curtailed 59:10 curve 24:6 customers 8:8 customized 50:18 cut 60:11 86:16 cuts 86:11 cutting 86:20 88:13 C-A-L-E-B 109:25 C-A-M-P-B-E-L-L 147:23 C-E-L-E-S-T-E 130:23 C-H-R-I-S-T-I-N-E 84:15 C-O-N-N-I-E 120:17 C-R-E-A-S-O-N 156:18</p> <hr/> <p style="text-align: center;">D</p> <hr/> <p>D 2:1</p>
---	---	---	---	--

<p>daily 13:15 79:10 79:16 127:15,15 Dann 2:10 73:23,24 74:2,2 76:5,9,15 76:19,24 77:2,4,8 data 20:24 21:19 23:14 24:7,14 88:20 date 34:1 166:2 dated 30:16 David 130:19,19 140:12 day 28:15 65:16 79:12 122:8,19 145:14 148:16 150:4 Daycare 27:17 33:9 days 46:23 65:18 99:3 139:15,17 dead 28:1 58:12 deal 12:5 24:3,20 70:12 117:4 119:9 152:9 163:17 dealer 45:6,8 dealing 14:22 28:13 164:9 Dean 158:15 dear 162:25 debate 20:6 131:14 decade 65:12 106:21 decades 9:23 127:10 decay 58:18 December 8:20 102:17 decent 71:16 decided 58:22 88:19 111:12 137:25 deciding 87:19 decision 116:17 decisions 15:13 80:17 147:11 150:4,5 decline 58:8 65:12 declined 67:9 decrease 29:12 decreases 21:25 decreasing 22:4 112:1 decree 41:16 DED 23:7 68:4 87:14 119:9 162:5 163:2 dedicated 84:18 111:14 dedication 57:9 deemed 163:22 defeat 85:8</p>	<p>defensive 101:20 deferred 64:13 Defiance 121:2 define 101:18 definitely 38:19 108:1,3 115:11 134:11 135:6 150:11 definition 160:12 DeForest 2:19 158:5,6,6 159:2,5 159:11,14,18,25 160:3,5,10,17,20 160:22,25 161:3,6 161:12,23 162:1,3 162:6,9,13,16,19 162:22 163:3,7,10 163:13 164:25 165:1,4 degree 87:7 154:19 delay 117:6 delays 117:8,14 119:1 delinquency 29:12 deliver 119:6 delivery 85:22 Delmar 121:17 demand 124:7 demanding 148:25 demands 42:1 demise 58:9 Demographically 27:24 demolition 58:19 demonstrates 126:21 demonstrating 10:24 denied 30:16 34:3 denies 33:25 Denise 2:12 102:9,9 102:11 106:6,8 dent 110:4 Department 3:17 32:13 44:23 50:25 51:1 75:19 87:11 dependence 21:25 dependency 22:15 Dependent 15:15 depending 5:16 depressed 100:14 152:12 depressing 58:20 Deputy 35:12 described 167:10 description 57:16 design 117:1 designated 14:17</p>	<p>designation 160:18 160:24 designed 21:10 78:18 96:19 desirable 63:16 desperately 146:3 destinations 9:16 DESTROYED 166:2 detail 27:13 detailed 101:6 134:12 details 134:5,10 detect 53:24 detectible 53:22 deteriorating 10:4 determinous 68:3 devastate 75:1 devastated 10:14 devastation 40:5 develop 51:1 56:7 104:6 113:24 137:20 developed 47:10 53:23 95:11 100:9 developer 41:10 46:8 48:5 94:20 99:5,6 101:12,16 101:22 113:14 118:2 133:4 151:14 154:11 developers 36:21 55:24 58:7 59:1,3 61:3 65:20 69:3 97:23,25 99:9,20 99:24 100:1,24 101:18,20 105:6 132:15 137:19 138:10 139:6 148:13 152:1 153:7 developer's 99:2,7 99:12 developing 54:21 128:20 development 3:17 7:17 10:9 13:1 14:3 20:2,6,14,20 21:3,10 27:21 29:10 32:14 35:15 37:9,17,18 38:22 38:25 40:9,24 41:7,21 44:3,23 45:15 48:8 50:19 52:2,10,21 53:10 57:15 60:4,19,22 61:11 64:13 66:12 77:13,22 78:11</p>	<p>81:16 85:7,25 87:11 88:14 89:8 90:6 91:8 93:15 97:3,15 98:7 102:19,23 104:1 104:21 113:20 128:5 131:9,16,17 132:23 133:17 138:5,10 141:16 146:11 147:1,8,13 148:7 149:9 152:9 153:20 developmental 17:22 developments 132:19 DFC 121:17,18 diagnostic 54:22 dialogue 6:12 106:3 Dick 26:19 146:18 147:2 dictate 99:12 difference 26:2 32:8 138:17,19 142:3 152:17 different 19:25 36:11 58:16 72:9 77:24 120:14 121:12 127:4 132:7 144:12 differentiate 14:11 difficult 81:1 113:24 126:23,25 127:17 139:8 digest 93:19 dime 89:2 dimension 144:20 direct 89:21 92:10 103:21 104:19 132:8,8 149:7 direction 61:1 directly 39:3 131:10 132:13 148:6 149:12 director 13:1 81:24 83:5 131:3 140:23 144:1,14 145:15 directors 18:8 disabled 91:24 disadvantage 89:15 disadvantaged 21:1 discovered 111:11 discretion 78:20 discretionary 18:24 discuss 59:25 60:1 64:11 133:20 discussed 64:16 discussion 14:16</p>	<p>68:23 discussions 70:13 diseases 54:23 disinvestment 58:18 59:13 156:23 disk 94:6 dislocated 53:8 dismal 103:9 disregard 144:11 distances 62:11 distinct 19:25 distinctive 9:16 distort 92:19 distortion 93:3 distortionary 92:25 distressed 61:11 67:12 157:6,14 district 81:25 82:1,5 82:14,17 83:5 107:21 126:15 138:1 144:17 145:3 156:21 districts 145:8 diverse 125:20 diversity 129:16 diverting 93:6 DNR 159:24 160:8 160:15 DNRs 160:15 doctors 140:13 document 36:10,13 documented 18:2 dogs 49:25 doing 24:16 31:10 35:15 36:1 57:22 62:10 63:3 80:20 92:7 115:2,2 133:4 138:18,18 144:22,25 145:4,7 145:20 158:21 dollar 35:22 44:12 66:9 86:15,15 97:7 141:15 155:17 dollars 11:2,5,21 15:15 20:22 22:2 31:23 55:25 56:3 86:21,21 89:12 90:2 92:9 98:14 98:14 110:14 115:21 141:5 153:9,9 164:13 domestic 74:5 76:20 Don 2:7 50:10,15 donating 74:19 donation 15:7 donations 18:19</p>
--	---	---	--	---

<p>74:21 done 9:18 46:10 48:17 49:11 60:15 63:5 64:9 73:5 80:2,4 84:5 105:5 114:9 117:7 124:13 133:20 137:23 138:10 139:6 144:24 145:11 151:15 153:10 155:23 donor 13:25 120:21 donors 13:12 141:8 Donovan 59:17 144:8 door 75:15 98:23 104:13 doorknobs 75:15 doors 75:14 103:12 double 63:14 doubt 148:3 down 28:14 31:14 31:24,25,25 32:1 32:2,13 46:16 47:6 49:17 58:19 66:18 68:8,17 82:25 83:19 103:8 117:21 128:1 130:1 138:22 141:22 143:3 146:18 153:4 155:14 158:20 downhill 137:3 downtown 8:6,10 8:12 10:2,4 62:3,4 103:15 107:8 141:16 147:25 148:2,5,20,23 149:2 150:12 151:4 159:21 downtrodden 100:10 dozen 146:19 dozens 138:19 Dr 20:16 23:15 24:15 52:5,15,18 122:10,10 drafted 144:3 drastically 97:1 drawing 107:23 drawings 153:10 drawn 110:22 150:9 dream 38:17 drive 56:6 driver 127:1 driving 148:15 dropped 9:22 dropping 21:16,20</p>	<p>23:18 drove 65:16 droves 10:5 Drug 121:20 dry 144:5 DSS 76:21 due 18:15 103:24 dullest 144:5 during 14:15 75:3 78:1,9 94:21 95:9 103:21 126:25 144:17 149:22 163:25 Dutchtown 120:11 Dwars 130:19,19 dying 137:1 D-A-N-N 74:3 D-E-capital-F-O-... 158:7</p> <hr/> <p style="text-align: center;">E</p> <hr/> <p>E 2:1,8 3:1,1 55:13 each 17:14 18:10 74:7 98:1 125:22 eager 145:12 earlier 74:10 88:4 104:8 105:20 114:6 127:21 133:22 134:18 156:12 early 5:2,8 17:22 19:1,4 20:19 23:15 80:5 106:21 earning 71:16 112:5 easily 63:15 east 84:1 128:9 eastern 19:4 easy 28:18 116:8 eat 82:21 eating 36:12 echo 48:4 57:7 69:4 economic 3:17 8:25 10:21 14:3 19:21 20:14 21:10,11 22:8,14 23:6,22 32:13 34:25 35:16 36:5 39:5,7,19 40:24 41:5,7 44:3 44:11,20,23 45:15 50:19 51:1 52:1 52:10,20 53:10 60:4,18,22 61:11 77:13,22 78:11 81:13,16 85:7,25 87:11,23,23 88:14 89:4,8 90:6,7 91:8 92:14 93:15 97:15 102:15,19 104:21</p>	<p>112:10,18 125:14 126:23,23 127:2 128:5 131:9,16,17 133:16 140:2 144:8 147:8,13 149:9,25 152:8,9 152:20 153:14,20 economically 18:4 24:8 52:2 65:10 147:13 economics 58:13 116:10 150:1 163:16 164:9 economist 20:16 23:2 59:16 71:2 71:18 economists 23:23 economy 14:5 19:12 24:1 92:20 103:11 131:10 148:17 152:10 153:4,15 educate 66:10 education 15:16 17:21,22,22 19:8 66:5 86:12,22 110:11 112:8 131:12,12,16,16 132:9 156:24 effect 132:24 152:25 effective 22:11 85:14 149:5 157:21 effectively 27:9 80:7 124:19 effectiveness 85:3 effects 7:21 38:4 92:25 efficient 6:15 64:6 92:7,8 115:19 efficiently 70:3 123:2 effort 42:19,22 58:4 104:10 111:24 efforts 85:2 87:21 104:2 149:22 153:17 157:17,18 eggs 141:25 eight 40:9 46:10 47:5 70:16 103:17 103:20 108:19 eighth 28:17,22 Eisengram 140:12 either 69:22 72:2,19 80:22 92:2,5,12 eke 6:15 Elasticity 148:22 electric 72:23 electricians 95:22</p>	<p>133:6 element 100:17 elements 95:15 eligible 67:12 99:17 100:25 101:7 111:1,2 125:10 eliminate 145:24 eliminated 22:9 64:24 eliminating 89:17 elitist 163:21 Eller 2:14 119:23 120:1,2,5,17 123:16 emblematic 9:8 emerge 153:15 emergency 53:19 120:19 121:8 Emergent 54:3 emerging 36:25 38:25 61:22 124:21 125:4 126:2,5 128:16,22 150:3 emphasis 91:13,13 125:6 emphasize 18:6 employ 110:15 151:19 employed 30:21 89:20 110:12,22 112:13 133:6 employee 51:25 employees 9:13 51:3,9,23,25 55:10 92:3 108:16 108:19 148:14 employer 150:21 employers 50:23 51:2,7 53:8 employment 7:12 35:13 85:10 102:15 103:3,4,5 103:8 110:6,24 Empowerment 34:25 enable 54:17 enacted 21:7 encourage 92:4 146:12 encouraged 81:15 encouraging 85:10 87:17 end 46:22 47:2 49:14,14 63:7 75:2 93:25 103:5 103:7 110:10 142:8 163:9</p>	<p>ending 112:1 ends 163:5 energy 49:3 115:19 115:22 136:20,20 engine 126:22 engineers 152:2 enhance 22:10 enhanced 19:1 enhances 8:17 9:12 10:8 enough 13:9 24:7 30:9,10 67:24 80:13 106:4 143:24 entered 41:16 enterprise 87:13 enticements 90:3 entire 30:16 34:3 79:16 entitlement 79:1 entrepreneurial 126:19,21 127:4,7 128:7 entrepreneurship 126:22 127:1 entry 75:5 entry-level 41:6 envelopes 111:18 environment 149:1 151:1 152:12 environmental 153:12 envy 104:8 equally 8:16 13:7 equation 58:2 78:23 equipment 54:16,17 61:18 62:1 128:19 128:19 equitable 99:18 equity 20:22 45:3 98:9,11,22 136:21 137:17 152:16 Erdman 2:5 26:24 26:24,25 27:3,4 29:18,21 31:22 32:10 33:3,8,16 33:18,24 34:6,11 34:12 Erpy 143:18 error 87:12 escaped 38:12 Escrow 9:16 especially 20:5 37:16 78:1,2,11 120:9 133:25 Essen 140:12 Essence 51:15 Essengram 140:12</p>
---	--	--	--	--

<p>essential 104:1 152:2 Essentially 13:12 establish 137:4 estate 10:16 57:15 95:23 131:11,13 131:21 132:3,21 135:1 151:23 152:9 estimate 11:16 87:15 estimated 21:21 87:12 121:23 estimation 157:15 et 6:10,10,12 66:6,6 95:24 99:14 133:6 152:3 evaluate 85:3 even 10:25 11:8 30:18 36:15 56:6 57:25 65:13 70:12 74:12 83:7 88:22 98:16 102:1 134:19 136:14,22 139:6,10 evening 77:15 124:19 130:24 147:25 157:11,25 158:8 event 138:8 events 5:3 eventually 132:10 140:21 ever 7:17 14:11 27:10 41:20 72:17 78:13 118:17 122:6 144:5 145:8 every 4:17 21:19 27:10 35:22 41:7 44:11 46:14 63:13 65:16 70:11 79:12 97:7 124:12 137:11 148:16 150:4 152:9 155:18 everybody 4:4 5:25 6:4 7:17 33:6 57:7 69:9 105:25 113:1 115:4 118:3 123:18 133:2 Everybody's 5:14 everyone 5:23 89:2 124:2 everything 27:23 29:17 64:3 66:22 83:18 91:15,23 everywhere 36:18 88:11</p>	<p>exactly 33:2 46:22 63:16 64:4 92:15 105:18 example 18:25 21:13 22:20 28:12 29:23 36:3 45:6 59:9 64:20 71:10 72:19 78:16 79:4 86:22 88:17 93:5 96:10 114:17 118:2,5 127:24 examples 40:20 88:15 exceed 149:7 exceeding 18:20 excellent 124:13,13 except 24:14 59:21 92:10 exception 46:14 exchange 79:19 exciting 82:12,15 146:15 150:10 excluding 103:16 exclusive 131:19 excuse 5:5 14:7 executive 41:16 81:24 83:4 140:23 144:1 exemplifies 136:5 exist 13:14 54:24 existence 53:23 142:23 existing 9:9 13:23 63:4 expand 19:10 37:22 61:20 expanded 8:6 62:9 expanding 51:7 84:1 expansion 145:4 expect 6:20 87:4 141:22 expectant 28:11 expecting 81:10 expenditure 91:16 expenditures 154:22 expends 133:11 expense 86:14 expenses 46:21 97:18 99:13 expensive 88:10 115:1 experience 88:4 89:4 97:24 98:15 113:20 155:3 expert 64:14 154:10 experts 7:18</p>	<p>explain 85:6 95:4 121:15 explained 26:4 Express 88:19 extensive 20:24 extent 59:11 93:18 extras 152:22 extremely 122:11 157:21 eyesores 10:8,10 E-L-L-E-R 120:18 e-mail 90:25 109:20 e-mailed 90:21 E-R-D-M-A-N 27:4</p> <hr/> <p style="text-align: center;">F</p> <hr/> <p>face 10:25 11:8 17:18 80:25 152:12 faces 4:15 facilities 13:23 14:1 14:8 128:2 facility 13:3 127:23 fact 30:18 38:13 48:8 58:8 60:5 64:21 67:19 97:7 111:6 133:18 134:23 153:5 163:18 factor 71:9 96:14 148:4 facts 75:8 144:6,10 147:5 factual 48:13 factually 47:9 fail 40:15 87:20 failed 85:21 fails 40:19 98:4 failure 86:4 fair 7:11 15:5 37:7 66:13 143:24 fairly 47:19 136:11 139:21 fairness 91:19,21 Faith 109:10,11 fall 24:16 47:2 146:4 falling 46:15 58:19 familiar 42:15 59:3 156:4,5 families 14:17,23 15:11 18:3 19:7 19:17 20:10 21:1 37:23 38:9 40:1 44:14 45:14 56:9 74:9,13 122:4,4 141:13 142:1 family 17:15 20:20</p>	<p>27:5,8 28:2,3,3 29:2,24 31:25 32:1 56:25 110:21 121:18 150:23 far 21:2 24:11 31:20 46:25 59:23 80:1 116:21 149:7 163:15 Farb 148:21 Farrell 2:15 124:7,8 124:10,11 128:14 129:1,3,6,9,13,15 129:23,25 130:4,8 fast 5:16 61:12 96:15 Father 154:5 156:16 favor 50:20 85:9 87:9 165:18 favorably 163:24 favored 85:12 favorite 62:18 feature 133:12,14 February 44:23 federal 15:6 18:23 19:3,13 20:18 25:25 26:4 40:18 42:14 43:1 59:10 64:12,19 65:2,2 76:16 106:1 110:8 111:7 137:12 155:15 160:8,10 160:18 161:7 fee 27:23 feel 18:8 24:5 82:8 95:10 fees 62:16 64:13 felt 146:20 few 4:24 5:10 11:21 71:10 77:18 98:8 122:11 123:5 138:18 151:24 fewer 15:14 field 7:18 29:5 31:4 31:5 fields 49:19,21 126:12 figure 137:7 figures 87:13 144:6 144:10 147:6 figuring 150:6 file 163:6 fill 108:20 filled 135:8 144:6 fills 91:25 film 86:19 88:17,18 final 62:25 finally 9:11 62:16</p>	<p>63:18 101:4 117:3 145:19 finance 40:10 72:2 financed 105:4 financial 72:16,25 88:7 91:14 92:15 92:16,18,24 98:9 126:25 138:21 142:5 149:20 152:15 financially 98:6 financing 39:1,2 65:19 101:24 105:7 155:12 find 6:18 9:5 12:6 100:25 110:23 112:16,17,17 113:25 122:14 127:18 138:13 143:21 154:18 158:24 162:20 finding 110:17 150:25 findings 44:8 fine 5:25 25:15 64:4 94:11 134:15 finish 153:10 finished 137:15 162:7,9 fire 82:25 firm 44:7 146:6 firms 36:11,14 89:12 127:8 148:19,21,24 152:3 firm's 113:15 first 5:14 6:23 7:1,9 24:18 32:11 34:3 40:21 41:2,5,10 42:10 56:15 67:1 68:10 71:10 79:9 79:9 80:5 97:8 106:16 108:10,10 135:25 138:6 139:1 142:20 144:25 150:6 155:7 first-time 138:25 fiscal 14:22 71:6,6 74:17 85:19 fists 42:1 fit 155:21 fits 44:4 five 5:21 49:15,16 56:6,16 78:2,17 110:14 127:25 136:19 155:7 five-year 44:13</p>
--	---	---	---	--

<p>85:20 fix 70:8 flagship 60:21 flexibility 129:16 Florida 79:22 Florissant 33:10 flow 99:6 Flowers 145:6 focus 7:6 125:23 128:4 131:7 focused 15:22 127:18 156:12 folks 21:16 31:13 35:25 39:24 42:21 42:25 48:9 68:13 156:25 follow 47:20,24 95:14 99:17 followed 32:16 following 124:12 follows 69:15 96:10 123:23 follow-up 15:24 food 15:15 31:23 140:25 141:1,2,18 141:22 142:6,7,10 142:12,21,25 foolish 22:21 foot 4:17 88:3 force 8:19 9:5 36:8 50:24 69:20 116:12 148:24 forced 89:14 forces 96:23 Ford 45:6,7 88:4,6 90:4 foregoing 167:8 foremost 59:16 foresight 137:4 Forest 49:12 forgetting 17:6 forgotten 145:2 form 39:2 74:18 85:11 139:12 format 4:14 formed 52:11 82:2 former 123:5,8 140:24 formula 99:13 forth 72:5,11,22 112:4 fortunate 13:9 fortunately 137:25 Fortune 126:24 Forty 61:17 forum 14:15 forward 6:3,7 11:10 24:23 36:24 60:11</p>	<p>66:19 79:25 101:19 127:6 141:8 143:19 147:20 152:18 154:1 156:2 158:2 foster 17:24 25:20 25:20 28:21,24 95:18 97:15 126:18 127:3 128:6 fosters 100:25 found 8:20 11:9 31:15,19 38:11,23 39:5 44:7,24 45:1 85:19 86:2 87:11 120:7 foundation 126:20 132:4,11 four 4:8 32:12 47:7 47:15 49:16 65:18 66:1 78:17 94:22 110:13 116:17,25 122:22 125:9 155:7,10 fourth 5:21 94:19 Fox 84:1 114:3 Fr 2:18 156:17 framed 131:15 frankly 58:20 free 84:17,18 Freeman-Bosley 145:5 French 145:9 fresh 141:25 friendly 4:15 from 4:21 5:19,20 6:6 7:9 8:9 10:20 12:2,16 14:3,6,8 15:21 20:1,13 23:18 25:4,25 26:3 28:2 32:18 37:1 39:21,23 40:24 52:24,25 56:13 59:8,15,20 61:23 66:8,17 74:16,22 76:7,12 82:2 83:7,8 86:7 86:16 87:13 88:6 88:25 89:5 90:15 91:23 93:6,7 95:16 103:8 110:1 110:8 113:12 116:5 118:21 120:21,25 121:17 123:21 124:14,24 124:25 125:1,14 127:11,23 132:18 133:3 134:8,23</p>	<p>135:16 137:6,17 142:21 144:8,9,14 148:13,15,15 149:8,16 150:21 155:18 157:4,22 159:20 160:18 161:7,22 163:2 166:2 front 96:5 98:14 151:10 fronts 146:22 150:17 frozen 142:1 frustrated 138:23 fueling 148:17 fulfill 6:13 13:19 fulfilled 89:25 full 18:19 27:23 68:23 74:8 108:10 108:11 fully 19:19 56:13 112:8 full-time 44:10 72:6 72:10 74:23,24,25 fun 73:4 function 48:20 fund 111:1 funded 53:3 116:25 funding 18:23 74:11 74:22 75:7 76:14 76:20,23 112:1,1 132:5 funds 13:21,22 19:3 19:5,10,14 20:25 21:13 26:3 72:21 75:23 76:14 105:14 127:5 137:17 further 24:17 46:13 97:2 139:22 Furthermore 86:23 future 5:18 29:5 52:25 57:11 81:3 87:2 125:16 148:24 153:13 F-A-R-R-E-L-L 124:11</p>	<p>gave 20:16 52:23 122:7 128:24 137:16 geared 42:13 Geisman 2:4 5:1 7:3 11:19,23 12:1,7 12:10,12,19 48:4 105:19 general 7:19 25:19 68:4 77:19 102:13 110:1,13 112:3 152:13 163:2 generalize 91:7 generally 13:15 91:18 99:14 141:14 generate 24:13 44:11 105:22 generated 36:4 39:7 59:23 60:5 100:18 generates 147:7,8 generating 25:23 71:1,3 73:10,11 97:20 107:11 149:24 generation 94:19 150:9 generations 15:11 generator 72:15 generous 88:2 141:17 gentleman 19:24 127:21 130:9 157:4,22 gentlemen 120:6 George 2:12 94:14 94:15,16,16 101:13,25 102:2 157:19 160:13,14 161:21,24 162:2,4 162:7,11,15 Georgetown 110:19 gets 36:15 99:2 146:6 getting 19:6 24:3,15 26:4 75:8 82:10 133:3 135:14 137:22 139:23 156:3 158:17,21 162:11 gifts 13:25 Girardeau 15:21 32:19 95:18 125:3 girl 120:13 Girls 31:24 give 23:3 28:12 29:13 30:23 57:16 63:24 66:23 93:13</p>	<p>94:3,5,6,8 121:25 122:8 141:5,9 142:2,9 144:12 given 14:22 19:21 20:6 87:16 122:22 161:18 givers 121:24 glad 4:18,18,18 105:25 Glenn 2:16 140:18 140:22 Glennon 122:10 global 150:2 Gloria 121:10,14 go 4:21 5:12 10:2 17:4 27:13 28:3 28:19 34:14 36:18 40:18,19 42:3 50:14 53:15,19 66:9,10,10,11 68:1 69:18 79:5,6 83:24 84:12 92:22 94:15 101:14 102:10 106:11 109:22 113:8 114:20 124:8 130:20 135:21 138:3 141:2,22 147:20 151:10 157:12 goal 41:21 goals 18:21 94:22 95:5,14 goes 35:23,24 58:3 60:6 66:18 80:18 82:22 115:24 133:9 141:3 142:25 155:6 160:15 163:15 going 7:6 8:18 9:1,3 11:3 23:3 29:14 30:21 31:3 33:14 35:11 37:11 41:25 50:1 57:20 58:13 59:21,25 60:11 62:17 64:23 66:16 68:25 69:5 70:12 71:25 78:9,13 79:25 81:2 92:6 92:10 93:11 111:11 112:25,25 115:14,16 116:18 116:21 117:10 119:2 121:6,21 131:7,18 132:3 137:3 139:16 141:14 142:9,17 143:9 145:22,24</p>
---	--	--	---	---

G

game 87:3 88:10
145:23,25
gap 91:25 115:9
137:18,18,20
Garden 50:4
Gardner 118:10
Gary 2:4 6:23 12:21
12:23,25 130:8
gas 72:23 82:24

<p>146:14 147:2 156:5 159:7,12 165:8,8 gone 18:25 25:21 29:2 46:25 60:24 good 4:3 6:6,11,17 15:13 20:4 28:24 29:18,23 31:17 35:6,8 36:3 45:13 45:16 47:18 48:2 48:21 52:20 57:1 66:13 77:3,15,15 81:18,18 100:21 112:4 118:23 130:1,24 131:22 131:24 133:14 135:10,13 136:1 138:14 139:3 147:25 152:8 Goodfellow 33:9 goods 89:11 good-paying 103:13 gotten 61:6 97:25 government 22:1,4 22:15 40:18 58:9 66:23 71:23,24 86:24,25 87:4,9 87:18 88:11 89:7 89:16 93:7 131:3 133:12 153:23 160:19 governmental 21:21 82:18 102:12 Governor 44:1 45:12 52:23 53:6 60:20 65:19 86:10 94:23 153:17 154:12 Governor's 3:6 4:8 62:15 116:22 118:19 123:24 154:20 graduate 21:15 23:18 120:12 graduated 126:3 graduates 21:20 Grand 50:5 81:25 82:8,16,21 83:5 83:19,21 84:5 121:1 grant 122:13 grants 18:23,24 19:13 25:24 26:4 26:4 76:16,16,18 79:18 graph 96:1,1 grass 35:4</p>	<p>gray 83:18 great 23:4 24:3,11 24:22,25 35:14 47:16,22 52:8,16 52:19 71:25 72:21 72:21 77:6 82:10 108:7 115:7 123:14 126:16 139:1 150:22 157:11 163:7 greater 17:16 78:13 89:23 152:8 greatest 20:12 greatness 83:14 green 82:11 114:17 114:18 115:4,7,19 Greg 109:10,11 Gregg 154:6,6,7,8 Gregory 146:18 147:2 grew 14:24 56:23 83:17 127:22,25 grocery 8:9,10 gross 2:3 3:4 4:7 5:3 5:10,13 6:25 7:4 12:14 15:19 17:3 22:22 26:19,23 27:1 32:20,25 33:5 34:10,13,22 42:5 43:17 45:21 45:24 46:2 48:21 48:23 50:7,9,13 53:12,14 55:2,9 55:13,17,19 57:1 63:25 64:10 65:1 65:5,7,23 68:21 69:16 73:15,18,22 73:25 77:9 78:5 81:6,21 84:8,11 84:23 90:13,17,19 90:24 91:3,6,11 91:19 92:21 93:2 93:8 94:9,13 97:22 102:4,8 104:11,17 106:7 106:11 108:5 109:9,15,19,22 112:21,23 113:7 118:7 119:19,20 123:24 130:15,18 134:4,14,17 135:13,16,19 136:1 140:5,10,17 140:20 142:19 143:6,11,13,24 147:17 151:6,9 154:4,7 156:15 158:1 164:20,23</p>	<p>165:7,14,17,20 ground 78:3,4 98:12 137:6 group 35:3 43:24 92:4 96:5 113:16 116:12 148:21 groups 116:13 151:21 Grove 82:1 83:21 84:1 grow 9:19 18:13 61:13 96:20 104:6 108:4 115:9 127:20 growing 52:2 141:19 grown 148:22 growth 22:4 48:4 59:20 77:14 78:5 78:6 89:4 102:15 108:7 125:16 126:23 127:2,4,7 128:7 151:14,16 152:20 153:15 guards 82:12 guess 14:21 40:1 46:23 70:16 78:16 111:1 112:20 117:3 guidelines 41:3 47:20,24 99:12 101:6 gut 158:13 guts 6:19 guy 39:25 100:2 112:7 G-E-O-R-G-E 94:17</p> <hr/> <p style="text-align: center;">H</p> <hr/> <p>hair 123:6 half 9:22 11:2,5 19:4 30:20 105:23 126:24 136:9 142:10 half-million 10:13 Hall 24:21 49:21 74:3 Hall's 93:15 halt 88:15 hammer-in-the-p... 98:24 hand 131:18,18 143:19 147:19 167:13 handicapped 24:6 handle 95:2 handled 75:19</p>	<p>hands 90:2 hands-off 89:7 Hannibal 58:12 59:8,9 happen 6:21 7:14 40:25 48:19 66:7 67:5,24,25 79:2 92:6 159:7 happened 28:14 31:13 59:11 67:8 100:5 happening 41:22 68:9 117:10 136:22 139:9 happens 156:7 happy 11:12 15:1 33:10 52:3 90:11 113:13 130:1 151:5 Harbin 2:11 84:12 84:14,15,16 85:1 91:1,5,10,13 92:17,23 93:4,9 93:22 94:4,11 109:10 hard 48:20 115:11 116:9 130:7 141:7 141:24 hardly 72:17 harmful 38:4 Hasty 2:12 102:9,9 102:11,11 104:15 104:22 105:1,18 106:4 hat's 80:25 having 5:22 14:8 18:16 24:7 38:14 43:10 68:6 80:13 100:22,24 114:24 114:24,25 115:18 149:21 Haycry 146:17 HDC 101:11 Head 19:3,4 headed 24:20 health 17:20,24 19:8,9 51:15 66:5 66:11 103:14 126:11 131:10,11 156:25 healthy 29:8,10 131:13 148:2 150:19 hear 18:12 33:7 43:8 59:1 70:22 72:17 84:22 118:23 120:9 140:7 142:20</p>	<p>158:6 heard 6:17 15:20 32:18 35:12,12 49:8 68:22 70:11 86:7 95:6,16 122:11 123:6,9 125:1 131:25 132:1 144:7,8,9 147:6 149:7 hearing 4:4,21 155:1 hearings 32:12 116:8 153:18 heart 11:4 53:21,22 152:9 162:25 heating 115:5 heck 117:13 Heckman 20:16 23:15 Heckman's 24:15 Heights 51:16 held 167:10 Hello 55:20 help 13:22 16:9,12 29:9,13 80:6,22 85:5 121:12,13,22 123:3,12 137:7 helped 19:16 51:19 72:1 108:3 114:11 122:2 helpful 6:16 25:12 81:17 93:19 94:2 94:8 156:1 helping 18:13 85:10 101:11 142:5,7 148:4 helps 9:19 47:16 100:23 141:18 her 5:8 28:17,21,22 28:25 121:4,5,9 126:15 hereunto 167:12 hero 98:2 Hertweck 1:20 167:6,16 Hi 50:15 hiccups 75:20 high 21:20 23:18 38:5,9 39:10 50:24 51:21 57:9 100:8,14 110:11 112:2,8 115:18 126:8 127:7 higher 78:23 116:2 132:3,4 157:15 highest 88:9 103:10 highly 22:11 102:19 122:23</p>
---	--	--	--	--

<p>Highway 56:4 high-income 37:24 high-need 17:25 high-poverty 38:7 high-quality 22:2 high-quality 20:19 20:25 Hill 105:13 145:6 Hillsdale 71:12 72:19 Hilltop 27:17,21 33:2,9 39:25 him 130:1 146:17 himself 122:13 hire 39:24 41:1 92:2 historic 6:8,9 7:7,9 7:14,24,25 8:3,7 8:12,13,16,22 9:7 9:11,18,20,25 10:10,12,18 11:6 12:2 46:12,23 47:8 48:18 49:18 49:19 57:17 58:3 58:8,11 59:9,12 60:4,8 62:10 64:4 64:9 65:12 66:4 67:2,12,21 68:12 68:19 69:2,23 73:8 82:5,7,18 83:1,3,9,12,13,15 83:19,22 84:2,5 93:16 95:5,8,12 95:13,16,18,20 96:2,4,6,13,15,19 96:25 97:1,5,18 98:7,22 99:9,11 99:17,21,23 100:2 100:5,6,20,22 101:3,4,8,19 102:24 104:20 105:7,11,13,15,16 106:1 107:1 108:25 110:8 111:3,7 112:1 113:14,23 114:12 114:13 115:2 116:7,13,19 124:17 131:6,7,8 131:17 132:6,10 132:22 133:11,15 133:25 134:6,21 136:6,15 138:1,2 139:12 140:1 144:13,19 145:8 145:11,13 146:7 147:1,4,12 148:3 148:7,23 149:2,6 149:10,14,18</p>	<p>151:1 152:23 154:16 156:2,9 157:3 158:25 159:3,5,9,11 161:24 162:2,5 163:14,15,18,20 163:24 164:2,7,7 164:15,16 historical 59:19 108:22 historically 25:21 historics 80:13 118:12 119:7 155:22 history 13:4 46:7 57:21 58:3,25 60:6,13 98:25 126:21 hit 41:21 60:12 Hohlman 143:18 hold 162:17 hole 65:17 holistic 164:8,16 Hollywood 86:19 Holy 156:18 home 17:21,21 18:5 28:4 48:15 53:21 77:24 123:11 158:14 homeless 17:23 19:14 21:14 120:19 121:4 homelessness 17:20 homeownership 38:14,18 homes 8:18 46:19 47:7,10 49:11 56:12,13 84:2 115:13,15 120:22 121:19,20 137:1 157:20 honestly 24:10 honest-to-goodness 80:22 honored 83:10 hoops 67:4 68:1 hope 10:17 13:6 15:17 29:4 54:24 79:2 117:11 153:14 157:2 hopefully 116:11 hoping 140:1 Hospital 122:10 hospitals 76:11 hostage 159:6 hot 122:18 Hotel 65:15 hour 115:21</p>	<p>hours 75:3 111:5 122:8 house 11:19 24:12 28:4 35:23 70:18 115:11,16 116:22 122:3 133:5 136:19 138:6 139:1,4 158:14,19 159:12 161:13 164:10 housed 82:19 household 78:6 households 153:22 houses 47:12 56:7 56:12 71:11 115:14 136:9,11 138:13,14,18,19 138:24 146:19 housing 35:19,21 36:6 37:7,12,15 37:17,18,22,23 38:2,3,5,12,15 43:23,25 44:4,9 44:13,18 45:1,10 45:13,17 55:23 56:22 69:20,22,25 70:10 73:8 83:25 84:3 95:21 116:12 131:6 136:3 137:5 157:6,7 158:9,23 159:4,7 161:15 hub 62:5 107:21,22 HUD 38:19 HUD's 37:6,8 huge 133:1 138:19 148:4 human 14:6 89:19 121:6 humanitarian 24:8 hundred 31:22 40:9 76:24 110:14 hundreds 15:4,4 74:9 107:2 hurt 29:2 80:22 hurts 117:15,16 husband 136:8 Hyde 55:23 56:4 114:5 120:12 145:5 156:19 H-A-R-B-I-N 84:15 H-A-S-T-Y 102:12</p> <hr/> <p style="text-align: center;">I</p> <hr/> <p>IBM 90:4 idea 66:13 73:1 idealist 146:5 ideas 64:11 130:6 identified 126:20</p>	<p>identify 54:23 87:2 II 51:14 160:23 161:1 illegal 47:13 Illinois 51:18 88:7 113:19 114:1 156:8 image 150:17 imagine 29:1 121:21 138:5 146:5 150:23 Imagining 146:12 immeasurable 147:3 immediate 148:18 impact 20:13 22:8 24:8 39:19 44:12 71:6 74:5 81:2 85:16 116:18,21 116:24 146:12 147:1,14 157:9 164:11 impacted 163:24 impacting 96:25 impacts 71:23 116:17 impede 80:23 implement 39:1 59:16 implementing 125:18 imply 88:14,14 importance 20:3 27:21 164:14 important 8:16 10:22 14:10 22:10 27:11 28:8 47:3 49:2 52:1 61:7 106:18 107:19 113:22 116:15 117:3,24 125:12 131:12,20 136:6 150:13,24 163:23 importantly 54:15 125:15 imposed 60:10 improve 6:19 29:8,9 29:11 improved 96:9 improvement 31:3 31:4 81:25 83:5 improving 147:14 Inaudible 5:6 113:3 incarcerated 21:18 incent 66:11 incentive 21:9 22:1 88:2 89:5 incentives 35:14</p>	<p>38:22 39:2,6 40:3 40:7,24 41:1,9,21 65:11 88:6,23 102:21,24 153:19 inception 152:24 155:19 include 7:15 17:21 included 43:12 includes 6:14 including 17:19 91:9 income 15:5 56:17 56:18 71:8,8,17 71:22 78:6 79:21 89:23 107:11 112:5,6,7 incomes 14:7 78:7 136:12 incorporate 153:18 increase 21:24 75:10 80:23 103:2 142:17 increased 45:2,15 60:17 86:18 100:17 increasingly 88:2 incredible 47:14 incubated 107:14 incubating 109:4 incubator 54:4,5,20 54:21 55:7 124:20 125:7 127:20,22 128:1 129:13,15 129:20 incubators 125:10 128:23 incubator's 129:4 indicate 26:20 indicated 20:24 68:5 128:17 indicates 21:19 62:15 indirect 103:21 132:9 individual 46:20 90:3 100:12 125:24 144:18 153:22 individuals 38:16 41:2 74:19,22 89:22 92:19 123:13 induce 141:5 induces 142:2 industries 7:19 85:13 87:1,6,8,18 89:13,18 126:7 industry 7:10 9:13</p>
--	--	---	---	---

<p>9:13,19 11:10 24:2 71:15 91:25 102:22 103:6,10 104:3 126:7 127:19 141:19 151:21 152:7 153:2,4 inefficient 115:15 infant 122:12 inflated 87:14 influence 79:2 80:17 information 5:18 16:12,24 23:3 25:3 34:21 62:5 118:11 122:7 130:10 134:5,8 162:21 infrastructure 82:11 initial 108:7 158:20 initially 75:8 158:8 initiated 11:4 58:4 68:4 Initiative 82:10 Inn 120:18,24 121:10 122:11,25 inner 116:10 125:25 innovation 124:22 124:23,24,25 125:17,19,22 126:13 130:11 input 124:14 153:24 inserts 80:13 instance 87:14 instead 21:16,17,20 77:15 87:24 89:8 89:11,17 109:20 138:17 Institute 84:17 151:23 instituted 14:18 institutions 152:16 instructions 101:6 intake 28:14,15,16 integrity 83:1,12,15 83:22 intend 40:19 intended 45:6 intention 134:12 interest 24:3 119:5 interested 6:7 76:17 122:6 138:10,12 interesting 37:11 38:12,24 141:12 150:10 interests 85:12 Interior 158:22</p>	<p>161:7 interlink 42:12 internet 63:2,2 intervention 37:17 interview 41:6 intolerable 68:3 introduce 163:1 introduced 41:8 Introduction 2:2 invariably 25:24 invest 15:10 96:5 98:24 100:23 117:19 132:15 136:13 150:5 investing 22:2 132:7 investment 15:1 21:3 22:14 57:11 67:14,20 77:7 79:14,19 80:6 87:13,15 95:2,19 97:18 98:3 101:2 102:25 121:7 122:9 123:12 132:8 148:8 150:23 152:25 investments 20:19 20:25 21:2 23:21 78:14 118:20 153:3 investors 24:2 98:16 99:25 153:7 involved 41:9 58:15 69:21 70:5 77:22 77:23 83:23 98:17 112:18 125:24 127:3 164:2 166:1 involvement 21:24 involving 41:21 in-home 17:21 in-use 43:12 Iowa 60:17 ironic 37:8 145:16 issuance 153:6 issue 14:20 57:3 102:14 103:5 124:3 161:14 163:18 issued 47:22,24 85:25 issues 17:20 43:14 68:25 74:11 139:7 item 99:2 I-T-T-E-N-G-E-R 106:14</p> <hr/> <p style="text-align: center;">J</p> <hr/> <p>J 3:5 Jack 68:11</p>	<p>James 20:16 janitors 72:11 January 9:14 Jeff 2:17 31:14 70:17 143:25 149:8 Jefferson 58:23 167:4 jeopardized 22:11 Jerry 2:9 57:5 68:10,14,18 69:4 Jersey 83:8 Jew 83:8 Jewish 32:1 Jim 2:5,15 17:4,4,7 22:23 29:22 81:9 102:5,5,5,9 124:7 124:11 130:15,18 job 9:24 40:2,2 50:21 57:9,10 60:3 79:6 85:24 96:2 100:25 101:1 105:24 111:15 124:13 125:16,19 126:22 127:13,18 131:10 148:14 153:14 jobs 7:15,15,16,16 7:16,22 8:1 14:4 15:4,13 19:7 29:24 30:20 40:22 41:6,13 44:3,10 44:10 45:15 50:21 51:8,13,14,14,15 51:17,22,23 53:4 59:25 60:2,22 62:13,13,14 64:21 64:23 67:16,17 72:6,7,8,9,10 78:12,18,22,23 79:19,23 80:11 82:19 86:4 87:12 94:8 95:1,21 97:3 97:9,10,10,16,19 100:18 102:15 103:13,21 104:9 105:21 106:24 107:2,3,8,13,15 107:15 108:3 125:13 126:3,6 127:8,10 131:9,24 133:16 147:7 148:11,12,17 149:5,23,24 152:19,24 153:20 Joe 48:25 125:1 130:10 143:9 John 140:10,11</p>	<p>Johnson 2:10 77:10 77:11,12 81:12,18 Joplin 95:17 96:11 125:2 Joseph 15:21 95:17 143:7 158:15 Journal 102:18 149:17 judgments 28:18 July 30:15,19 33:25 37:8 jump 67:4 68:1 137:16 June 158:10 just 5:17 6:21 10:17 10:19 11:11 14:22 15:9 18:7 27:20 28:12 29:14 30:5 30:11 41:5,22 46:23 47:6,12,24 48:17 54:25 58:13 60:17,19,25 62:8 62:23 63:13 66:3 66:8,21 67:15 70:22 71:11 75:15 76:12,17,25 77:18 77:19 79:4 80:13 82:13,17 83:4,11 83:14,18,24 84:4 85:4 87:12 91:20 93:11 94:2 95:14 97:9,14 98:19 99:16 100:13 101:10 102:6 104:9 106:25 107:22 108:6 112:18 113:7 115:10 118:16 120:14 121:6,13 122:8 123:4,10,12 126:6 127:16,20 127:23 128:4 130:5 133:4 134:21 137:23 138:15,17 139:19 139:22,23 140:15 142:13 143:14 144:11 145:2 147:10,15 148:12 148:18 150:1 151:24 155:5,11 156:3,9 157:3,24 163:5 164:8 Justus 24:21 juvenile 29:12 J-E-F-F 144:1 J-O-H-N-S-O-N 77:12</p>	<p style="text-align: center;">K</p> <hr/> <p>Kansas 35:5 36:17 52:11 60:23 81:11 95:17 125:2 151:18 155:9 Kauffman 126:19 127:13 keep 4:23 9:2 10:24 11:10 17:5 24:16 30:5,7 52:2 58:25 70:6 75:15 78:15 79:5,7 80:9 89:23 123:11 124:3 128:4 keeping 107:9 keeps 100:25 Ken 2:14 113:6,10 Kentucky 88:7 Keoshkerian 2:7 46:1,1,5,6 48:22 49:5,9,12 50:8 Ketchire 45:25 key 48:3 127:1 kid 23:17 28:3 kids 25:4,19,20 27:24 28:1,5,21 28:23 Kiel 11:18,19 Kim 33:18 kind 11:4 28:9,13 28:23 30:9,10 32:7 46:20,21 47:6 53:7 62:13 62:14 67:7,20 78:19 92:3 96:3 115:19 120:15 137:3,16 138:23 145:16 150:11 151:1 159:6 kinds 47:13 55:1 65:17 72:9,20 120:16 155:13 Kirksville 114:10 125:3 knew 67:25 129:11 know 4:16 9:1 11:7 11:16 14:20,21 24:7,12,22 28:7 31:5,6,7,10,17,19 35:12 38:21 41:24 41:24 47:12,19 48:3,10,11,12,13 49:17 52:22 57:22 59:2,17,19 63:22 66:7 68:7 70:12 71:2,14,17,19 72:8 77:21 78:15</p>
--	--	---	--	---

<p>78:22,23 79:12 80:19 83:17 90:22 91:21 92:6,12,13 92:15 103:23 104:13 110:16 111:17,19,19,21 112:4,7,11,11,12 112:14,15 117:17 117:18 121:16,21 122:9,23 127:12 130:5 131:9,21 132:24 133:22 135:4,7,9,11 137:1 139:16 142:15 144:10,21 147:7 150:3 152:10 153:5 154:24,25 155:10 155:20 knowledge 23:16 known 14:25 61:16 knows 28:22 118:14 Koenen 2:16 140:18 140:19,19,20,22 140:22 142:24 143:4 Komo 3:9 Komos 4:10 K-E-O-S-H-K-E-... 46:6 K-O-E-N-E-N 140:23</p> <hr/> <p style="text-align: center;">L</p> <p>labor 105:23 laboratory 54:17 ladies 120:6 Lady's 120:18,24 121:10 122:11,24 Lafayette 50:4 110:10 114:3 land 82:13 86:19 100:13 Landmarks 144:2 144:14,16 157:4 157:22 landscape 79:10 large 59:4,4 67:21 91:25 95:11 96:8 99:24 107:23 132:15 153:9 largely 18:15 20:2 larger 58:12 99:22 106:24 largest 62:22 145:7 150:15,16 last 11:4 20:17 27:10,14,16 30:10</p>	<p>30:15 32:19 34:17 46:9 53:5 56:6,8 60:6,7,18,24 66:1 66:14 68:21 70:4 70:13 72:16 74:17 74:20 78:2,2,11 80:2 81:11 95:9 99:2 108:11 110:18 120:3 124:12 127:10,12 135:24 137:10 139:10 141:20 148:5 151:4 154:15 156:3,23 158:10 lasting 164:11 lastly 21:23 25:8 late 58:10 110:2 later 62:8 72:8 91:4 134:16 latest 50:5 Laureate 20:16 law 41:13 57:15 60:21 62:17 65:18 67:22 68:4 152:3 lawyer 57:14 lawyers 95:21 101:17 lead 21:14 125:19 132:2 leader 118:1 156:12 leaders 20:17 153:2 leading 22:12 learn 156:6 learned 58:6 107:17 113:17 learning 142:14 least 63:23 65:25 67:20 97:25 116:5 141:23 156:1 162:24 leave 10:5 21:4 25:1 57:20 62:25 64:4 74:13 163:10 164:14 165:11 leaving 61:4 led 48:8 ledger 71:7 73:9 133:23 Lee 121:10 left 4:7 10:14 46:22 46:23 63:7 79:11 99:5 117:22 135:9 138:16 143:9 159:6 leg 26:13 legal 7:16 35:1 legislative 52:23</p>	<p>Legislature 21:7 31:15 59:8 65:25 66:15 80:21 legitimate 94:1 Lembke 4:12 lenders 152:4 Lending 152:15 lengths 78:13 lengthy 99:16 less 10:24 20:10 26:6,9 36:9,20 37:3 40:4,11 64:6 85:16 117:23 127:9 141:14 lessons 156:6 Lester 8:19 let 10:7,17 20:15 111:9 121:15 122:9 157:12 letter 30:15,24,24 33:13,23 letting 4:20 12:12 let's 31:4,4 35:19 104:14 111:17 112:9 162:24,24 level 18:19 23:22 29:5 31:4 36:14 43:1 60:3,8 103:7 157:22 leverage 12:9 19:5 26:3 77:6 152:24 Levy 52:11,15 81:9 81:12 104:20 129:19 130:9 Lew 157:19 Liberty 51:13 library 11:17,20 16:21 105:10 111:12,23 licensed 110:18,19 life 15:2 17:19 29:6 51:10 147:15 149:12 157:22 lifeline 75:13 light 72:22 like 6:13,18 8:1 9:17 13:5,19 15:21 16:11 18:8 19:24 21:23 22:18 23:13 23:17 24:5 25:22 29:4 31:2 33:11 52:25 58:12 63:7 69:7 71:15 72:16 72:22 79:22,25 80:10,12 82:24 90:4 91:3 92:13 95:4 96:22 98:23 112:15 113:22</p>	<p>114:3,6,8 116:11 122:16 127:20 137:24 138:7 139:17,22 141:6 141:25 143:19 146:20 147:10 148:21 153:25 157:3 163:1 165:8 likelihood 8:17 29:12 likely 24:13 90:1 107:6 likewise 19:10 limitations 80:1 limited 136:12 156:24 limiting 97:4 limits 96:20 line 69:1 lines 47:2 list 6:23 17:4 26:20 34:13 43:17 45:24 50:10 56:11 69:17 93:12 94:14 109:9 118:5 119:8 130:19 135:19 143:21 161:9 listed 139:23 listened 154:14 listening 55:24 163:13 LITECH 96:2 Litigation 1:21 little 5:24 14:20 27:7,24,25 28:3 28:19 30:10 57:16 61:16,16 70:21 74:5 76:24 84:23 84:24 92:8 98:24 111:9 112:25 116:15 118:14 136:14 137:16 156:25 Litzing 143:8 live 8:21 31:8 39:24 40:15 47:14 49:13 56:24 95:25 115:21 120:11 121:5 133:7 150:6 150:6 156:18,25 158:14 164:11,17 lived 47:4 83:17 157:1 lives 28:9 29:22,22 30:2 32:8 75:13 121:21 146:9 living 17:23 55:22 138:13 153:21</p>	<p>Lo 113:17 loan 101:18 loans 99:20,21,21 99:22 139:2,8,8 lobbied 88:5 lobbyist 58:24 Lobin 140:18 local 14:4 18:23 19:6,11,15 22:3 23:21 25:25 40:14 51:11 71:24 107:9 107:10 125:21 148:12,17 160:1,3 localities 88:22 locate 88:8 located 8:6,11 27:22 33:2,9 81:25 location 87:25 122:3 131:21,21 131:21,23 lofts 8:13 lonely 68:17 long 10:2 48:7 55:15 59:23 119:1 122:18 142:23 145:22 153:6 164:1 longer 138:4 139:10 139:11 long-term 103:3 look 27:24 28:15,25 35:25 36:15 37:6 38:22 42:1 52:25 63:16 70:24 71:7 79:25 91:2 96:9 106:18 111:4 114:22 115:2 116:13 122:9,20 141:8 154:1 163:6 164:8 looked 28:16 36:1 36:22,22 39:4,8 40:6,8,8 92:2 looking 41:13 48:14 58:1 71:5 73:3 82:24 114:23 133:23 154:25 looks 83:18 lose 24:16 74:22,23 74:25 75:6,10 78:3,4 88:3 losers 86:24 87:4,4 loses 87:19 losing 103:13,14 136:25 loss 57:23 63:21 lost 58:5 75:7 lot 6:6,17,17 10:1</p>
--	---	--	--	--

<p>24:1 27:11 42:13 46:18 47:22 48:11 57:10 59:2,4 69:25 78:8,8 80:3 121:12 133:2 138:22,23 139:11 139:21,25 141:5 141:12,13 142:4 142:13 144:25 146:6,6,13,25 155:6,16 156:6 lots 4:15 58:18 132:20 louder 84:23 Louis 1:11 5:2 7:6,8 7:20 8:10,22,23 8:23 9:14,15,18 11:17 17:16 20:18 20:18 27:22 31:8 33:10 35:5 36:2,4 36:16 38:1,1 39:4 39:8,9,9 40:1,21 40:23,25 41:7,14 46:11 50:19 51:4 51:9,13,15,19 53:11 55:12 57:13 61:14,19 63:19 74:4,11 77:13 79:14 82:9,16 83:6 84:6,18 90:15,16,17 102:13 103:6,15 103:22 105:5 106:15 107:6 110:2 111:5 120:12 125:5 126:1,10,11 127:25 128:10 131:3 132:13 140:25 144:2 145:1,8 146:11,14 147:15,25 148:6 151:4,19 152:21 Louisian 94:20 love 56:11,20,25 62:19 91:2 loves 82:20 83:2 loving 56:19 low 56:18 115:18 122:12 139:2 lower 88:25 89:11 116:1 135:10,11 lowest 63:10,12,20 122:25 127:14 Low-Imcone 146:25 low-income 6:9,10 35:19,21 36:5</p>	<p>37:12,15,18,21,23 38:5,12,15 41:2 42:25 43:25 44:4 44:9,17,25 45:10 45:17 56:22 69:22 70:10 73:8 83:25 84:2 93:16 95:21 113:15,18,23 114:13 115:3,13 116:7,16 117:5 118:9,10 131:6 134:21 156:2 157:6 lumping 92:13,24 lure 88:23 Lutheran 27:5,8 29:24 31:25</p> <hr/> <p style="text-align: center;">M</p> <hr/> <p>M 2:6 34:14,17 143:7 Mackinac 85:22 86:2 macro-economic 96:23 made 9:20 10:1 15:2 19:24 37:19 45:4,8 47:25 49:1 54:3,15 67:8 85:24 86:11 93:5 95:1 97:18 100:18 101:2 107:5 110:4 118:20 138:1,17 138:19 142:11 149:1 157:17,19 Maggie 2:17 147:22 151:6,7 mail 143:10,14 main 20:3 96:7,11 maintain 14:1 62:14 68:5 75:12 83:15 maintained 133:17 maintaining 131:6 maintenance 13:23 34:7 72:11 major 20:8,17 41:20 78:10 85:18 125:18 150:20 152:4 majority 20:1 72:1 make 8:18 13:18 15:7,10,13 29:10 30:22 31:3 40:22 42:22 48:19 54:24 64:1,6 65:18 67:7 67:24 77:18,20 80:16 87:22 90:24 98:3,25 114:14</p>	<p>115:8,21 116:2,9 116:15,17,20 120:6 123:12 137:25 144:3 150:4,13 152:17 153:9 157:8,11 makes 10:23 26:14 48:19 67:5 97:17 99:6 100:22 117:22 142:3 making 6:14 10:25 22:7,8 24:1 26:2 42:1 54:20 56:18 58:1 59:2,4 67:24 82:16 97:23 123:13 147:11 149:11 150:5 153:2 Mall 146:11 man 28:19 31:16 111:20,23 management 18:8 95:23 151:23 manager 50:18 118:12 managers 72:10 151:22 managing 110:13 112:8 mandate 43:2 57:23 62:15 63:23 mandated 41:17 Mansell 2:17 143:23,25,25 147:18 Mansell's 149:8 manufacturing 61:12,18 many 8:1 10:11 16:21 17:18 18:16 22:8 31:19 44:9 44:13,15 55:10 59:15 61:15 62:1 62:5 69:24,25 70:1,19 72:9 79:20 81:2 83:23 85:5 86:7 88:15 97:9 107:2 108:16 111:6 112:24 115:2 116:5 117:25 126:12,16 132:20 136:24 138:24 148:14 150:6 152:11 mapping 82:18 Marble 52:5,15,18 March 53:7 margin 60:24</p>	<p>Marion 2:16 135:20 135:23 Mark 2:7 4:16 45:25 46:6 48:23 68:19 118:10,11 market 10:15 84:17 84:18 87:6 89:18 89:22 93:1,20 96:23 105:15 112:19 116:3 131:10,11,13 139:1,7 marketplace 87:20 market-based 67:2 68:6 Marshall 13:2 Martha's 74:3 Maryland 51:16 120:24 match 18:23 19:6 19:15 matching 137:17 materials 60:16 maternity 120:22 mathematics 155:14 Matt 109:11 matter 63:4 64:21 67:18 104:10 121:13 134:23 155:20 matters 18:11 maxed 141:10 may 20:12,15 33:20 37:11,22 58:1 60:1 62:7 76:10 80:21 86:6 103:24 115:21 146:4 maybe 35:22 63:19 70:13 93:13,23 117:20,21 135:9 137:23 139:10 143:20 155:14 Mayor 9:21 10:3 35:13 ma'am 151:10 165:1 MBE 42:24 43:10 McClelland 110:3 McComb 109:12,12 MD 113:15 meals 142:11 mean 66:8 67:3 92:1,16 131:22 135:4,8 138:7 139:21 152:19 155:5 156:6 meaning 164:17</p>	<p>meaningless 80:15 means 45:8 53:23 120:12 131:23 142:9 measure 72:13 73:7 73:9 measured 31:1,9 60:2 measurement 23:1 23:6 Measuring 24:9 meat 142:1 mechanism 66:18 median 56:17 78:6 medical 109:14,16 126:11 medium 148:15 meet 30:24 41:2 101:7 132:17 meeting 1:1,5 5:20 18:20 22:12 91:22 120:7 123:19 124:14 meetings 5:19,19,22 95:9 Melissa 2:10 3:12 73:23 74:2 76:3 77:9 member 5:6 113:3 123:5 members 3:3 7:4 17:16 43:22 52:5 69:21 76:11 77:16 81:10 82:4 94:18 95:7 105:1 123:9 125:21 131:5 132:15 143:17 151:17 152:5 membership 102:15 151:20,22,25 153:25 men 72:11 145:10 146:2 mental 17:20,24 19:8 66:5,11 mention 25:13 61:9 72:17 121:6 143:13 mentioned 23:15 60:14 65:14,15 72:17,18 95:14 105:4 114:23 127:21 156:12 mentoring 27:19 Mentor-Protege 36:25 merely 87:24 merits 147:5</p>
---	---	--	---	---

<p>mess 47:15 message 43:9 49:7 88:8 messages 113:21 met 81:10 metropolitan 17:16 37:24 96:8 140:25 MHDC 40:11 117:6 MHDC's 115:18 Michael 3:8 Michelle 73:19 Michigan 85:23 88:7 127:17 Michigan's 85:25 microphone 33:6 mid 103:16 Midwest 1:21 might 18:24 96:16 115:17 Mike 4:9 90:19 93:10 miles 121:1 milk 141:25 million 9:22 11:15 16:15 19:6,13 31:16,17,18 36:5 36:13 37:2 39:9 40:9,10,11,11 60:18 63:6,15 88:5,19 96:17 98:13,13,14 103:17 105:21,22 105:23 109:1 129:1,2 141:5 142:10 146:13 148:10 157:18 millions 56:3 132:16 153:9 mills 142:10 mind 59:1 70:7 79:8 80:10,20 123:11 156:3 mindful 91:16 minds 11:10 mine 18:12 112:20 minimum 36:10 39:21 51:23 Minnesota 60:19 minorities 41:25 164:2 minority 35:3,8,18 36:6,7,8,14,19,21 37:1,5 39:13,18 39:20 40:5,16 41:18 42:12 43:2 163:23 minute 30:12 80:13 minutes 4:24,24</p>	<p>5:19,23 69:10,12 77:18 124:2 misdirected 157:13 misinformation 87:16 miss 5:4 mission 6:14 148:1 missions 148:4 Missouri 1:11 3:8 4:4 7:8,13 8:18 9:3 13:2 15:3 18:24 19:4,20 20:9,11 22:3 27:5 28:11 31:23 32:19 34:24 35:1,6,7,9 37:13 40:9 43:24 44:6,8,17,22 50:20,23,25 51:1 52:2 53:11 58:8 59:20,22 60:3,4 60:20 61:1 62:15 63:3 67:7 69:20 71:12 72:19 77:23 77:25 78:3,9,15 78:17 79:5,23 80:1,10,23 82:3 83:8 85:4,7,10,18 86:4,13 88:4,6,15 88:23 89:1,3,15 90:9 91:25 94:25 96:11 97:13,14,14 100:21 102:20 110:2,21 111:10 111:12 114:1 117:20 118:2 120:21 121:22 124:22 125:13,17 127:13,16 128:5 128:10 147:16 148:3 149:6,14,18 150:2 151:13,16 151:20 152:5 156:13 161:10 167:2,8,17 Missourians 8:17 89:6 90:3 95:17 Missouri's 8:25 18:9 84:19 89:24 90:1,5 94:25 98:25 100:23,24 102:18 104:2 127:12 133:16 Missouri-St 126:11 misused 157:13 mode 153:22 model 59:12 60:14 97:14 102:19 104:7 149:15</p>	<p>modeled 60:20 models 24:11 modest 98:25 MOKAN 35:2 41:14 Molly 32:20,21 mom 63:6 monetize 80:4 153:19 money 14:23 15:10 16:5 23:17 24:1 26:3 45:9 52:23 52:24 53:5 59:2,4 64:1,1,5,7 66:16 66:23 71:19 72:21 93:6 96:5 97:24 99:6 106:23 107:11 112:5 121:23 123:2 132:11 133:2 134:7 136:21 137:13,18,20 139:3 monies 100:1 Montgomery 62:20 month 45:2 115:22 months 11:4 33:23 70:17 108:20 139:10 166:2 more 4:13 6:15 8:17 9:13 14:10 16:11 16:17,18 23:9 24:3 45:8,8 47:23 47:23 51:6,8,9 54:14 56:14 58:6 59:23 63:14 64:6 64:14 70:2,13 73:11 74:12 78:11 78:12 80:6 85:17 89:22,25 91:7 92:8 94:8 97:12 98:8,23 100:18 106:1,24 108:1 113:24 121:7 125:15 127:8 129:7,16,20 132:11 133:10 134:1,7,12 137:14 137:22 138:9,9,16 139:17,25 140:13 141:6,9,12 142:9 142:15,16 148:7,8 164:8,16,17 morning 163:6 mortality 122:12 mortar 63:9 most 22:12 35:20 38:2,24 39:1</p>	<p>72:18 75:6 77:22 78:16 92:7 100:2 117:3 125:12 127:17 131:20,22 135:24 136:10 144:5 149:5 151:2 154:17 mother 28:16,24 motion 165:12,13 165:14 Motor 45:7 Mountain 62:19 move 83:21 100:3 115:16 135:12 136:23 150:22,22 152:18 moved 8:12 47:5 83:7 106:20 107:6 128:1 136:8 148:22 movement 60:25 164:2,4 moving 11:10 48:10 48:13 134:21,23 137:1 138:12 148:20 much 7:17 12:18 17:9 23:17 27:6 32:14 45:4,11,22 49:3 53:12 57:2 57:12 60:17 70:22 71:3 73:14,18 77:6 78:12 80:6 81:20 84:8 90:2 97:24 102:4 106:5 106:7 108:1,22 112:21 115:6 116:2 119:5,11,19 120:1,5 123:14,19 130:25 136:20 139:22 140:3,6 143:6 153:16 154:4,8,16 155:21 155:22 156:24 158:1 164:8,16,16 164:20 multiplied 111:22 multiplier 7:21 multipliers 71:18 multi-million 141:15 multi-property 144:18 multi-service 18:1 multi-year 18:17 municipalities 40:15 Murphy 158:15</p>	<p>161:13 Murray 26:20,22 must 19:20,25 86:16,17 Mutual 51:13 mutually 131:19 myself 15:9 46:8,17 110:15,17 M-A-G-G-I-E 147:23 M-A-N-S-E-L-L 144:1 M-A-R-I-O-N 135:25</p> <hr/> <p style="text-align: center;">N</p> <hr/> <p>N 2:1 3:1 NAACP 34:24 35:2 35:6 name 4:6 12:21,25 17:5,7 27:1 31:7 34:15,18,20,23 43:18,20 46:3,5 50:13 53:15 54:6 54:9 55:16 59:17 62:19 69:18 73:25 74:2 77:11 81:22 81:23 84:12,16 91:24 94:15,16 102:10,11 106:12 109:23,24 113:5,8 113:15 120:17 121:9 124:8,10 130:20,22 131:2 135:22,23,24,25 140:22 143:21 147:20 151:11,24 156:17 158:3,5 named 9:15 110:3 NAP 13:8 15:24 18:16,22 19:1,5 19:24 20:5 21:24 22:6,18,24 27:7 27:15 28:7,8,9 29:3,3,7,21 30:14 30:17 31:14,20 32:13 nation 80:24 97:15 127:17 149:19 national 21:19 59:12 63:2,2 102:18 104:7 144:18 145:3 158:17 160:16 161:8,9,16,22 163:17 nationally 103:12 153:16</p>
--	--	--	--	---

<p>nations 79:13 88:22 natural 61:24 62:22 Naturally 126:24 nature 83:9,20 nauseating 42:2 Navigator 122:25 near 103:7 131:23 162:25 nearly 10:9 115:6 necessarily 135:5 154:21 necessity 69:1 need 10:24 17:9,11 17:13 19:2,12 21:13 22:7,25 31:24 38:14 39:23 48:19 53:10 67:16 75:13 79:24 87:8 91:16 97:9 114:12 114:12,12 115:11 115:11 needed 99:16 121:18 123:6 needs 22:12 48:17 62:1 67:14 101:23 121:19 125:13 155:16,23 Need's 18:7,13 22:9 neglect 29:1 neglected 13:3 negotiated 116:6 neighborhood 8:24 17:12 37:16,20 39:24 44:15 49:2 56:4,9,16,20,20 56:21 65:14 83:2 83:2,21 110:5,9 114:4,4 131:23 136:5,9,24,25 137:6,19,25 138:7 138:11,11,13,15 138:20 139:20 145:13 146:19,20 156:20,22 157:8 neighborhoods 10:3 38:6,7,9 49:4,11 56:1,2 114:6 132:2 139:22 145:21 157:16 neighbors 80:24 neither 43:1 68:19 net 121:15 127:10 Network 124:22,23 125:17 Neurenberger 2:14 never 21:10 56:5 66:12 67:23 75:20 110:22</p>	<p>new 4:14 8:3,9 9:4 9:10 10:9 11:15 13:22 19:7 50:21 51:7,8,14,15,17 51:23 53:4 55:12 62:13 63:4 75:14 75:14 78:4 82:11 97:4 100:25 106:25 111:11 125:13 126:14 127:10,13,14 134:23 144:20 148:19 153:15,18 154:13,18 newer 135:15 newest 50:3 news 31:17 133:1 162:24 Newstead 49:23 next 12:16,21 17:3 26:19,20,24 34:13 43:17 45:24 47:14 49:21 50:10 53:14 55:10 57:4,4 69:17 73:19,22 77:10 81:21,25 84:11 94:14 100:3 102:5,6 106:9 108:20 109:9 121:2 124:7 129:14 130:18 135:19 140:10 143:7,20 151:9 nice 114:4 140:7 141:16 night 32:19 49:1 66:14 68:21 123:14 nights 28:4 nine 36:3 41:8 46:10 47:7 65:16 129:2 Nixon 44:1 45:12 86:10 94:23 Nobel 20:16 Nobody 67:8 Noguchi 122:10,10 nominated 83:24 nomination 145:3 nominations 144:18 144:21 non 136:3 none 47:8 non-profit 82:2 121:8 122:21 non-profits 16:21 non-status 32:12 normal 100:15</p>	<p>north 27:22 33:10 39:25 88:20 103:16 145:1 146:11,14,24 156:19 northern 49:13 Notary 167:7,17 note 68:18 notes 6:11 85:19 166:1 nothing 41:4 47:23 64:3 67:8 79:17 94:3 notice 4:12 NOTIFIED 165:25 notion 43:9,10 66:2 66:21 134:18 135:2 not-for-porifit 25:24 not-for-profit 17:14 23:25 55:23 136:3 not-for-profits 31:8 November 20:17 no-parent 28:2,3 Nuerenberger 113:6,6,10,10 118:14,22 119:13 119:17 nuisance 47:14 number 23:22 33:2 36:21 58:21 63:11 63:12 64:23 70:21 70:22 76:15 86:3 97:4 118:13 124:24 125:8 127:3 141:10,21 141:22 numbers 24:3 35:13 36:15,17,18,23 39:16 42:1 55:25 59:5 61:8 103:9 numerous 97:17 126:16 nursing 137:1 N-U-E-R-E-N-B-... 113:11</p> <hr/> <p style="text-align: center;">O</p> <hr/> <p>Obama 105:10,11 105:14 objective 47:19 155:21 objectiveness 48:1 objectives 14:9 obligation 13:20 40:17 41:1 obligations 13:13 observations 77:19</p>	<p>obsolete 65:10 obstacles 17:18 18:4 obtain 62:15 obviously 6:1 48:12 70:11 71:8 138:23 154:9 155:4 occupied 56:13 136:12 occur 90:8 occurred 132:22 occurring 48:9 off 14:15 15:2 35:13 80:25 88:11,24 89:6,16,19 90:14 98:12 130:6 137:1 138:16 144:12 offer 6:16 88:23 offering 88:2 office 1:9 3:6 4:8,15 8:1 9:21 31:14,14 37:9 51:18 85:17 132:18 159:20 officer 54:2 167:8 officers 76:10 official 5:11,13 officially 77:15 officials 87:18 90:5 145:10 146:1 often 58:5 87:22 152:17 oh 4:12 6:25 28:19 28:23 62:16 70:16 77:4 102:5,9 109:17 116:9 143:24 Ohio 88:7 127:16 okay 12:11 16:14,22 25:10 26:11 31:23 34:2,22 43:4 48:23 52:13 53:17 55:17 57:2,4 77:5 81:19 85:1 93:8 94:13 102:8,9 104:22 109:11 113:1 118:7 123:17,24 134:17 140:12 143:11 151:9 160:21 161:6,11 162:15 162:22 163:3 165:5 old 1:9 4:15 8:1 22:20 28:6 48:14 49:21 70:7 110:22 112:13 136:15,16 146:11,14,24 149:12 older 58:18 59:13</p>	<p>121:3 136:12,25 Olive 1:10 49:14,15 49:15 62:11,11 once 80:17 95:19,25 97:21 104:7 124:1 146:1,4 165:8 one 4:6,22 9:16 11:17 15:23 28:12 31:13,22 32:18 33:2 38:2,23 40:20 42:22 46:14 52:4,10 62:2,7 64:11,16,19 65:24 66:4 69:22 70:11 71:11 72:20 74:10 75:15 79:4 80:12 81:1,2,8 82:4 84:19,20 87:14 90:14 93:16,16 99:15 101:14,15 102:7 104:18 105:4,7,8 107:17 109:2,3 113:17,21 114:16,17 115:12 118:9 121:1 123:4 123:8 125:1,2,2,7 125:22 127:17,20 128:15 129:7 132:6,14 133:16 134:24 137:13 139:8 141:1 142:22 145:7 149:5 155:15 156:3 163:16 Oneness 35:4 ones 6:20 9:10 93:16 133:1 137:8 one-half 36:9,20 39:15 40:4,11 one-parent 28:2 ongoing 69:11 97:10 only 10:5 13:17 19:2 20:13 32:3 36:13 37:17,19 39:15 60:9 61:20 71:22,23 72:7 74:15,23 75:6 84:20 85:12 86:2 100:11 105:7,8 110:15 111:3 114:24 115:21 125:14 128:22 147:12 152:7 153:14 156:23 163:21 open 75:15 98:7 108:19 122:2,8</p>
--	---	---	--	--

<p>opened 120:20 opening 86:10 101:18 111:18 opens 98:23 operating 16:3,6 25:9 26:5 38:18 54:2 129:17 Operation 11:19 operations 16:13 opinion 97:6 106:17 opportunities 35:16 37:23 opportunity 6:4 7:5 11:12 12:24 13:10 17:9,13 27:6 32:6 50:16 67:6 90:10 126:8 128:9 Opposed 165:20 optimal 155:2 option 100:12 options 57:24 order 5:3,3 6:13 40:22 41:17 48:15 69:17 74:19 98:11 101:8 123:25 153:3 organization 17:11 17:14 19:2 35:5 100:13 122:21 136:4 148:1 151:17 152:6,20 153:24 organizations 15:21 83:24 116:11 originally 59:9 139:14 other 5:3 8:14 13:19 13:25,25 16:25 18:1 20:1 25:22 26:4 28:14 32:17 34:10 35:25 36:22 38:11 40:6 47:23 48:25 50:7 57:21 60:14,15,25 61:2 61:4,15,18 63:5 63:14,14 65:23 69:6 70:3 72:7 74:12 76:11,13,22 79:13 83:23 85:22 86:14,16 88:16,22 89:13 96:8 97:23 99:8 101:23 102:22 105:9 107:19,23 111:22 114:6,24 115:8 120:9,16 123:7 125:10 128:23 132:21 136:10</p>	<p>139:4 142:6,12 145:11,14 149:15 150:24,25 154:22 155:18,21 156:14 157:5 163:14 others 5:21 23:8 24:19 47:9 58:4 59:15 61:3 135:14 152:1 154:17 163:22 otherwise 6:21 18:25 74:12 89:19 165:25 ought 157:14 ourself 136:18 out 5:3 6:15,18,21 12:6 14:12,21 17:16 21:16,20 23:14,16,18 26:13 31:15,19 34:20 36:19 39:12 46:21 48:1,1,11 49:25 56:15 60:23 62:22 66:4 69:3 71:11 71:13 78:20 83:6 84:1 96:22 98:19 100:17 101:5 107:6 111:6,10 112:9 113:12 116:19,21,25 120:7 121:14,14 122:8,15 126:14 126:17,20 129:22 132:2 133:20 136:16 137:7 141:10 142:9 144:10 146:23 150:7,21 155:11 155:14 157:5 158:19,24 160:22 162:20 163:19 outcome 18:21 outcomes 14:7 32:4 86:1 90:1 outlined 94:22 101:4 outlying 97:13 outside 82:17 100:15 outstanding 18:17 out-of-control 95:2 over 6:1 7:10,11,12 9:23 13:4 17:15 18:16 19:7,12,13 19:16 27:9,18 36:3,10,18 39:4,5 39:7,25 40:9 42:23,24 44:10</p>	<p>51:10,13,14,15,17 56:8 59:14,15 63:6 65:25 67:11 69:24 70:4,13,16 76:24 77:21 78:1 78:2 85:20 88:1 99:5 100:14 103:11 104:19 107:15 110:7 111:4 126:2,3 128:3 130:2 139:10 144:7,7,7 148:5,10 151:4 154:14 158:19 overcoming 18:3 overconcentration 38:8 overlooked 20:6 145:2 overwhelming 60:24 owe 63:3 own 15:3 76:10 87:7 87:21 127:22 147:9 owned 137:9 owner 82:4,23 139:1 owners 96:8 151:22 152:1 Ozark 62:19 o8o 165:24</p> <hr/> <p style="text-align: center;">P</p> <p>P 3:1,1 106:14 pace 137:23 Pacific 11:17 105:14 pack 63:11 packages 88:2 packaging 146:25 page 2:2 149:8,16 paid 15:2,5 51:22 99:2,4,8 122:25 pain 53:20 paint 49:24 Pantries 141:2 142:6,12,13 Pantry 31:23 140:25 141:2,18 142:21,25 paper 37:10 70:19 123:4 paperwork 158:21 Paradisely 148:22 parameters 98:10 Pardon 159:2 160:25</p>	<p>parent 17:21,21 parentheses 101:21 parenting 15:14 parent's 29:11 park 11:17 49:12 55:23 56:4 82:1 84:1 105:14 110:9 114:3,5 120:12 136:3,8,23 140:24 145:5,9,15 156:19 160:16 161:22 163:17 parking 82:14 part 8:19 23:24 31:11 32:16 37:19 40:13 57:22,25 60:6 68:24 80:5 82:13,15,22 84:3 101:20 104:21,24 105:2,17 106:2,21 119:11 124:12 132:25 148:20 154:1 160:18,23 161:1 164:6 165:3 partake 142:16 participate 13:10 40:3 99:25 144:22 participated 36:14 58:7 participating 36:12 participation 36:9 36:19 37:2,2 39:13 41:15,18,19 42:12 43:2,11 particular 36:2 68:20 71:20 86:6 86:9 164:5 particularly 23:8 112:3 126:23 137:8 parties 6:7 165:25 partners 74:14 79:15 Partnership 147:24 partnerships 125:21 126:1 parts 37:24 61:14 80:5 103:1 115:4 part-time 74:24 pass 123:3 passed 21:8 29:25 60:19 passing 139:17 passionately 52:18 past 7:10,12 19:12 34:4 36:3 39:5 41:8 52:23 70:16 72:24 117:14</p>	<p>124:17 pastor 156:18 pat 46:17 135:20,20 Patsy 1:20 167:6,16 pattern 38:2 108:7 patterns 38:3 patting 15:9 Paul 106:14 143:18 pay 16:13 45:9 63:8 98:5 111:1 117:6 paying 57:9,10 63:7 71:17 110:16 112:5,6,7 115:17 pays 27:23 46:21 147:7 penalize 63:6 penalty 63:8 98:5 penetrations 158:12 penny 22:20 Penrose 145:9,14 people 6:7 7:23 8:11 9:2,4,6,17,22 10:24 28:13 30:1 30:6,20 31:12 32:4,7 40:25 41:12,25 48:13 49:24 56:11,20,21 58:5 59:2,5,18 65:18 71:9 79:12 83:1,20 84:20 85:5 95:1,7,24 96:8 98:8,23 100:19,22 107:24 112:24 115:10,14 115:20 117:18,25 118:19 121:17 124:18 127:25 131:22 133:2,7 134:22 135:24 136:12,25,25 138:12,24,24 139:17 141:3,5,8 141:10,14,21 142:8,10,15,16 144:22 150:3,5 151:19 people's 10:14 119:10 146:8,9 per 7:23 20:21 127:13 141:11 percent 8:20,24 9:22 10:9 12:2 13:17 16:16 19:16 20:10,21,23 26:6 26:7,9,13 27:22 28:1,5 29:25 31:17,18 36:9,13 36:20 39:15 40:4</p>
--	--	--	---	--

<p>40:12 41:17,18 42:23,24,24 58:8 60:8,10 61:17 63:8 65:2,11,12 65:21 67:11 74:17 75:9 77:1 86:2 87:12,15 98:11 99:13 103:7,8,12 105:20 121:24,25 127:9,10 141:20 154:25 percentage 16:2,13 25:8 36:8 39:13 39:17 89:23 99:14 123:10 perception 132:25 perfect 155:2 performance 18:21 performance-based 78:19 perhaps 64:17 141:12 144:12 154:19 period 36:11 38:22 64:15 85:20 117:14 159:19,24 perishable 141:25 permanent 7:25 101:11 107:3 permeable 82:12 permits 119:15 153:11 person 7:11 66:8 96:4 98:2,24 105:24 110:25 150:22 personal 68:17 153:2 personalize 14:20 personally 98:6 perspective 7:9 53:1 57:3 116:6 144:13 144:14 per-capita 78:6 Pete 52:11,15 81:9 81:12 104:20 129:18,21 130:3,9 Peter 2:12 94:14,16 101:10 102:5 157:19 160:13,13 Pete's 81:14 ph 45:25 phase 56:15 phenomenal 61:15 75:20 128:2 pick 71:11 86:24 90:7 picked 40:7</p>	<p>picking 87:3 picture 49:24 Pieper 3:16 163:1 pioneers 136:18 pitch 49:2 Pittenger 2:13 106:9,10,13,14 108:9,14,18,24 109:5,8 pitting 131:15 place 10:9 53:3 56:23,23,24,25 82:25 95:24 96:9 96:23 100:19 101:6 115:22 121:18,19 125:7,8 136:17 144:25 146:18 147:2 167:10 placed 96:18 places 127:17 141:6 place's 9:8 placing 38:5 plan 153:18 154:13 154:18 planned 93:9 134:11 planners 38:7 Planning 37:9 plans 63:1 160:24 161:2 play 91:23 playing 29:5 31:4,5 88:12 please 6:3 12:21 27:2 32:25 33:7 33:21 34:16 46:3 54:13 73:25 75:12 75:12 81:22 109:23 123:11 124:3 130:21 142:18 143:20,21 147:19 151:11 156:16 158:2,3 pleased 45:7 120:8 pleasure 124:11 plenty 70:11 124:18 plight 23:24 plug 10:18,21 plumbers 95:22 133:5 plus 31:18 107:15 121:1 129:20 131:5 151:19 pocket 98:19 pockets 39:22,23 podium 163:11 point 14:21 15:10</p>	<p>19:24 37:6 41:24 47:17,19 62:25 65:10,23 71:4 79:22 96:22 101:19 105:16 115:8 116:15 118:17 121:14 130:1 157:10 pointed 60:23 157:5 points 127:12 poised 138:3 Polenty 60:20 police 76:10 policy 18:11 37:9 38:19 43:9,14 67:18 84:19 85:23 139:14 162:20 political 82:3 117:9 politics 78:20 polyeducation 132:8 poor 38:9 85:6 115:9 poorest 38:8 pop 63:6 popular 124:7 popularity 96:16 population 9:21,24 30:3 39:11,17 40:23 56:17 62:12 populations 18:14 22:13 25:19 pork 62:22 portion 19:14 26:1 26:5 portions 145:11 position 64:3 154:10 positions 61:25 74:23,25,25 108:19 positive 14:7,7 21:11 possibilities 116:14 possible 6:14 8:2 9:25 11:6 13:18 42:12 43:13 44:25 45:17 122:18 132:16 135:8 142:11 149:1 possibly 87:17 Post 1:9 4:15 8:1 62:4 posts 146:22 post-war 20:22 potential 38:4 156:24 potentially 19:21</p>	<p>pound 22:21 poverty 17:19 19:8 38:5,10 157:9 power 12:9 80:22 114:19,25 preceded 78:21 precedes 160:8 precisely 44:4 predevelopment 101:16,22 predict 86:25 predictability 69:2 69:4 predicted 85:16 predominantly 151:25 prefer 79:1 110:20 134:20 preferences 87:21 pregnancy 29:13 34:7 pregnant 27:16 28:17 120:19 121:3,16,19 preliminary 162:12 162:14,17 prepared 120:8 presence 35:5 present 32:22 37:21 72:9 126:5 presentation 20:17 presented 134:18 presently 110:16 112:19 115:14,17 161:8 preservation 146:7 149:2,10,11 163:14,15,18,20 163:24 164:3,7,7 164:15,16 preserve 9:4 94:25 100:24 preserved 45:20 president 17:8 27:4 52:5 54:2 77:12 82:20 102:12 140:24 147:24 151:13 press 85:24 pretty 7:16 22:22 28:18 45:11 47:9 71:16 154:16 prevent 29:9,13 previous 5:19 9:23 19:24 94:21 previously 167:10 pre-employment 51:5</p>	<p>prices 88:25 primarily 13:21 128:19 134:21 144:22 primary 37:12 38:24 prime 127:24 principal 153:8 prior 34:4 priority 157:15 prison 15:16 private 13:25 17:14 21:24 36:21 40:10 74:16,18 89:9,12 92:4,8,19 93:1 95:19 102:24 126:1 152:25 privatize 92:3 privileged 83:10 probably 12:2 24:10 28:5 38:1 46:16 47:1 49:6 56:5,8 66:19 84:19 92:7 111:23 114:1 117:17 121:23 134:20 142:14 145:7 149:4 151:2 156:1 problem 65:9 132:25 problems 21:25 22:16 121:13,20 133:19,24 142:5 proceed 12:22 17:6 27:2 34:16 43:19 50:14 53:16 55:19 57:5 74:1 94:15 106:12 113:9 124:9 130:21 135:22 147:21 151:11 158:4 proceeding 21:15 166:1,2 167:8 proceedings 2:2 4:1 69:15 123:23 165:22 proceeds 13:24 process 47:19 66:3 67:24 68:19,20 75:23 80:11,14,21 99:16 117:9 119:4 119:11 153:17 158:16 160:8,9,11 160:14 161:19 162:20 164:1 processes 96:24 processing 32:13 119:11</p>
--	--	--	---	--

<p>procurements 152:11 153:11 produce 7:25 89:22 111:16 133:8 134:1 141:25 produced 7:13 86:3 producer 62:22 Producers 89:13 producing 152:11 product 78:5 128:3 production 86:18 86:19 productions 88:18 products 128:18,20 164:25 professional 35:24 36:7,11 97:10 167:6 professions 99:8 profit 45:9 99:1,2 99:12 profits 25:23 97:25 program 13:10,11 14:19 15:8,18 17:12,13 21:7 24:9,9 26:14 27:19 28:10 31:16 36:1,12,25 37:1 38:13 44:4,18,21 45:19 46:12,24 47:11,15 48:2,8 50:21,22,25 51:6 51:7,10,18,20 52:11 53:2,5,5,7 58:6 59:22 60:2 60:10,12,22 61:5 64:6,12,13,19,24 65:2 67:2 68:6 75:5,18 78:19 80:10,15,18 85:4 86:6,20 95:5,8,12 96:13,18,19,20,20 97:2,6,11,23,24 99:18,18 100:21 100:22 101:4,5 102:18 113:18 125:7 133:12,14 142:5 144:13,20 144:23 145:11,13 147:5,7,12 148:3 148:12 149:3,4,13 149:14,16,18,23 150:11,15 151:2,3 155:15,24 156:9 158:9 159:8,10 160:5 164:5 programing 16:10 programming 14:8</p>	<p>programs 6:15,17 13:6,12,18 14:12 14:13,15 17:25 18:2 19:16 20:1,9 20:25 21:14,23 22:3,5,9,10,11,18 22:25 23:7,13 24:20 25:18 27:9 40:6 42:13,13,14 44:2,7 46:7 47:8 50:23 51:7 52:1 53:7,9 66:3,6 70:1 70:1,2,4,9,10 74:6 74:10 78:20 84:21 85:6,8,14,18,20 85:21 86:2,16,23 88:13,17 89:24 91:17 92:24 93:12 93:13,14,21 94:1 94:6,24 95:3,14 106:2 107:25 113:23 114:11 116:2,11,20 117:22 127:5 128:6 131:7 133:17,25 134:6 142:18 146:3,14 146:25 149:5,17 149:22 152:13 153:13 154:16 Program's 96:15 program,and 163:21 progress 10:1,25 82:16 project 7:17 12:3 16:15 18:20 19:1 37:15 48:5 49:18 50:3 51:19 71:10 71:14,21 80:6 82:8 86:9 95:25 96:2,3,5,7 98:1,1 98:4,10,11,13,15 99:5 100:3,7 105:11 106:25 110:20 111:10,13 111:16,21,24 114:9,9,13 137:11 139:18 141:4 146:13 152:18 155:9,19 162:8 projecting 150:18 projects 7:13 8:1 9:20 10:10 11:16 14:4 16:9 38:5,15 44:24 46:10,12,14 47:1 48:9 51:11 59:10 66:12 67:21</p>	<p>71:9,25 72:1,4,12 72:18 86:3 95:18 97:3,4 98:8,18 99:22,23,24,25 100:5,16,25 101:15 103:16,17 103:18,20 105:4,9 111:4,7 114:14 115:3 132:16 133:1,7 139:6 140:8 148:9 151:15 152:17,19 153:9 155:7 prominent 17:14 62:7 promised 5:2,7 6:24 86:4 promises 68:3 85:22 85:24 promoting 90:6 properly 146:8 properties 82:4 95:11 136:13,14 137:8,21,22 138:5 property 10:14 48:14 71:24 72:3 72:10 82:23 95:23 100:14,18 132:4 132:11 138:25 151:25 proportionally 22:19 proposal 38:14 66:25 proposals 18:18 38:6 proposed 37:16 proposing 64:25 propped 146:22 prospering 83:3 protect 87:5 95:1 118:19 protected 14:16 proud 11:8 84:3 118:2 132:14 prove 31:10 32:4 proved 65:11 proven 45:19 97:12 131:8 149:24 provide 8:8 21:8 22:14 40:7 51:22 66:10 75:1,5,13 86:7 95:12 102:24 128:6 130:11 132:10 134:8,9 152:1 153:24 provided 14:4 44:14 51:5 123:7 126:9</p>	<p>providers 35:24 36:8 39:14,19 40:3 provides 44:19 providing 19:7 22:1 38:16 50:24 51:2 89:3,8 103:3 Pruitt 2:6 34:14,14 34:17,17,23,24 42:7,8,9,17,20 43:4,7,16 67:15 psych 121:15,17 psychiatric 54:23 public 1:5 2:3 4:4 4:21 5:22 18:11 20:4,25 21:3,18 25:19 32:12 84:19 85:23 86:12 95:9 124:1 132:25 145:10 146:1 167:7,17 publicized 75:9 pull 10:21 26:13 pulled 36:16 pulling 10:18 purchase 13:16 54:16 89:11 purchased 82:13 146:18 purposeful 78:18 purposefully 78:18 purposes 45:13,16 85:8 89:25 push 80:4 pushed 100:17 pushing 117:21 141:7 Puskas 2:8 53:15,17 53:17 54:8,11,14 55:3,6,10,11 put 22:17 23:4 28:21 46:9 48:6 59:24 60:7 66:16 67:17 69:5 72:4 72:21 77:17 93:17 100:1 111:15 119:17 130:10 146:2 155:23 158:11,17 putting 67:17 73:4 106:17 125:7 puzzle 105:21 P-R-U-I-T-T 34:18 P-U-S-K-A-S 53:18 p.m 69:14,14 75:3 123:22,22 165:23</p>	<p>quadrant 105:6 qualification 159:24 qualify 101:8 quality 24:14 78:17 78:22 79:23 80:10 115:11 131:12,12 131:16,18,24 146:8 147:15 157:22 quantify 152:22 question 22:23 32:24 33:6,7,8,13 43:9 64:1,23 71:3 72:14 91:6 96:12 96:16 97:5 100:4 129:14 134:4 155:3 156:3 164:22 questions 4:24 11:13 12:16 16:25 33:1 34:10 42:5 45:21 50:7 52:3 55:2 57:2 73:16 76:4 90:11 95:6 95:10 123:16 128:11 135:16 142:21 147:18 151:5 156:14 158:2 quick 28:18 68:11 120:6 quickly 27:20 29:7 quite 124:18 125:8 quoted 23:2,19 quotes 144:8</p> <hr/> <p style="text-align: center;">R</p> <hr/> <p>R 1:20 3:1 167:16 race 41:4 Rachel 2:11 81:21 81:22,23 84:9 ragged 136:14 rain 82:12 raise 57:22 63:6,15 121:23 143:19 raised 63:13 raising 157:21 Ramsing 143:7 Ranch 15:1 Randol 3:12 range 20:21 111:17 ranging 155:17 ranked 122:25 127:16 rate 36:20 80:23 86:4 87:12 103:11 110:16 122:12</p>
---	--	--	---	--

Q

<p>141:21 rates 13:16 20:20 rather 9:9 19:18 23:18 25:19 68:5 98:8 104:13 131:18 132:8 142:2 rating 95:1 100:24 122:21,22 rational 66:14,14 Ray 3:7 RCGA 77:14 104:23 105:2 RCJ 127:2 reach 15:25 98:8 reached 163:19 reacting 94:1 read 29:14,16 70:21 109:17 127:15 140:11 reading 70:19 109:19 ready 39:18 102:20 102:21 104:4 real 10:15 12:15 20:21 27:20 29:7 48:13 51:16 57:15 81:17 95:23 115:1 131:11,13,21 132:3,21 135:1 151:23 152:9 164:4 realistic 104:16 realize 13:6 14:9 80:20 realized 144:4 Realizing 79:25 really 7:5 18:6,8,10 19:25 23:21 25:18 40:14 46:13,15,20 46:24 47:18 48:8 48:16,17,19,20 59:11 70:14,15 71:1,4 72:14,15 102:15 117:19,24 125:7 126:20 131:22 134:22 146:21 150:13,23 155:17 157:3 Realtors 99:4 131:4 132:14,17 138:25 151:23 reason 58:15 100:8 121:4 158:20 reasonable 28:24 49:3 reasons 145:1 rebirth 103:1</p>	<p>rebuild 10:15 114:24,25 rebuilding 54:15 55:6 56:23,24,25 57:18 61:9 62:1,6 62:9,17,20 67:3 106:22 124:20 128:13,14,25 129:20 157:7 rebuilt 56:23 recall 90:19,20 recap 95:15 receive 41:1 74:19 99:10 received 18:16 30:15 108:2 receives 133:10 receiving 87:13 88:20 recent 85:15 87:10 recently 58:6 59:19 62:4 78:11,16 105:4 106:25 121:16 recess 69:12 123:21 recessed 123:20 recession 10:20,20 11:1,5,8 recessions 126:25 recipient 82:5,10 recognition 61:1 recognize 68:11 79:10 recognizes 103:22 recognizing 68:16 recommendation 93:25 recommendations 77:20 147:11 reconvene 123:19 record 12:5,21 17:5 18:18 33:21 34:15 43:19 46:4 50:14 53:16 68:14 69:5 69:18 84:13 95:13 102:10 105:21 106:12 109:23 113:8 120:21 124:8 135:22 141:21 147:21 149:24 158:3 recorded 5:15 124:4 recorder 74:1 81:22 recording 87:12 recover 10:20 125:14 redeemed 20:11 redemption 155:6</p>	<p>redemptions 60:8 155:22 redevelop 107:5 157:16 redevelopment 70:1 redistribution 85:11 redone 48:15 Redress 35:1 reduce 97:2,3,3 reduced 19:21 22:9 34:5,7 60:7 96:24 99:14 reduces 98:22 reducing 22:14,18 97:20 100:17 reduction 58:9 153:7 redundant 27:14 reenergize 145:12 146:3 reference 11:15 21:4 27:3 referred 48:4 76:7 76:10 referring 91:8 reform 103:24 reforms 103:25 regarding 95:16 region 8:23,23 9:14 9:15,18 17:17 36:2,17 38:1,1,25 39:4 51:9 79:16 83:11,15 89:18,21 103:6 150:16 regional 5:21 77:13 125:20 127:1 regions 10:8 region's 9:12 Register 139:24 158:17,23 159:13 159:15 161:8,17 registered 161:9 Registry 144:19 145:3 regrowing 9:23,24 regulation 37:7 rehab 13:23 58:9,11 62:10 65:13 136:19 137:13 rehabed 47:7 rehabilitated 10:11 10:12 rehabilitation 8:12 8:16 9:7,19 10:10 rehabing 84:2 136:17 rein 149:22</p>	<p>reinforcing 79:1 reinvested 106:23 reinvestment 157:20 rejected 87:6 rejuvenate 128:9 relate 111:9 related 125:25 relates 35:13,15,18 36:20 37:7 38:22 39:13,14,14,17,18 40:16 41:15,17 relationship 116:10 125:20 relative 11:22,23,24 relatively 37:23 61:16 77:7 released 44:23 85:23 releases 85:24 relevant 23:25 rely 39:24 40:14 remain 10:6 74:12 99:17 remaining 21:17 remarks 7:7 24:24 25:1 32:17 86:11 144:3 remember 22:23 23:5,10 147:12 removed 39:21,23 89:5 render 80:14 rendered 27:11 renewed 30:14,14 renewing 97:16 renovated 83:1 rent 115:14,23 135:10,12 rents 45:1 115:25 116:1,3 repeat 33:5 reply 95:6 report 44:16 59:18 reported 1:19 58:25 reporter 27:2 34:16 167:1,7 represent 18:7 35:8 132:20 148:10,24 Representative 3:9 4:9 represented 74:21 representing 18:9 35:2 69:20 136:2 represents 154:10 156:20 reps 4:11 request 4:23 14:14</p>	<p>16:17 75:22 77:20 require 89:20 96:4 99:24 100:1 required 51:23 67:5 67:20 98:19 155:10 requirement 42:14 requirements 19:15 48:18 51:20 98:23 99:16 requires 98:11 reread 144:4 researchers 23:23 61:25 Reserve 20:18 reside 100:19 resident 47:4 48:5 54:4 57:13 83:6 residential 13:2 132:19,21 residents 49:1 56:14 56:19 89:15 100:21 147:2,15 resource 125:18 157:11 resources 9:9 37:22 89:19 125:23 responded 119:10 139:18 response 152:5 responsibility 22:4 responsible 8:24 148:6 rest 47:10 92:13 97:15 114:1 restaurant 82:21 restaurants 107:10 restore 24:12 30:4 restored 34:8 result 90:1 132:18 132:22 resulting 148:8 results 70:3 retail 8:8,14 61:13 132:18 retailers 63:3 107:10 retain 51:2 Retention 50:21 retroactive 64:18 retroactivity 118:18 118:24 return 20:21,22 22:14 23:21 98:3 98:25 99:18 122:9 returns 21:2 97:17 reunited 19:17 reusing 9:9</p>
---	--	---	--	--

<p>revenue 15:5 57:23 57:24 61:8 62:16 62:25 63:1,16,20 63:21 70:25 71:1 71:3,4 72:15 73:10,11 96:14 133:9,10 134:1 149:24 revenues 97:3 154:21 review 1:1 4:5 32:16 104:5 119:3 123:25 159:19,24 161:18 reviewed 19:20 85:18 139:18 161:18 reviewing 94:24 revitalization 37:20 59:13 136:7 151:3 revitalize 37:16 145:12 revitalized 44:15 132:2 reward 141:16 rewarded 78:25 Rex 3:6 4:8 RHCDA 146:17 rich 97:23,25 Richard 2:18 156:17 Richmond 42:15 ride 153:3 ridiculous 42:2,2 riding 145:14 right 7:1,19 8:9 11:3,3 12:4 25:14 40:16 41:10 43:7 48:5 51:12 56:12 63:25 65:3 66:7 67:17 68:18,21 71:10,11 81:1 87:17 96:21 103:15 108:18 109:12,18,21 110:7 119:24 121:2 123:18 124:1 126:3 129:23 130:4 139:7 141:19 151:10 153:22 155:12 156:10 159:6,11,25 160:6 161:5 162:3,3 ripple 132:24 rising 96:15 risk 21:17 98:6,14 99:7,9,18,19</p>	<p>100:9 101:17 151:14 153:8,11 risks 99:1,11 101:22 153:3 roads 114:24 Robertsville 110:2 Robin 3:13 Robison 2:7 50:10 50:11,12,15,16 52:8,13,16,19 53:2,13 robust 69:11 100:20 Rogers 57:2 114:5 Rogers-Edmond 55:15,16,20,21 Rogers-Edwards 2:8 55:14 role 87:19 91:22 Rolla 125:3 roof 158:12 roofs 115:5 room 24:19 43:1 53:19 57:7 67:22 68:13 79:11 root 35:4 rough 158:12 roughly 7:22 35:22 36:4,14 74:16,23 route 52:14 row 122:22 Rueter 2:15 130:20 130:22,23 131:2 134:9,16 135:4,14 135:18 rules 145:23 158:24 159:17 ruminate 93:9 run 35:13 59:23 70:2 runaway 17:23 19:13 21:14 rundown 136:14 running 41:12 runs 75:23 rural 59:7 61:13 62:18,18 Rutger's 144:9 Rypkema 59:17,21 Rypkema's 144:8 R-O-B-I-S-O-N 50:16 R-U-E-T-E-R 130:23</p> <hr/> <p style="text-align: center;">S</p> <p>S 3:1 109:16 126:21 saddest 40:13 safe 14:1 21:8 28:23</p>	<p>131:23 safety 86:12 121:15 saga 4:16 salary 71:17 sales 15:4 63:2,8,20 71:23 107:11 Salisbury 56:5 Sam 3:9 80:2 same 8:15 19:24 28:4 36:19,24 45:11 47:2 49:7 83:18 88:19,24 103:14 155:1 Sandinbaugh 140:17 sat 55:23 save 15:17 22:19 64:5 114:19,19,19 114:20 saved 23:17 114:15 saving 75:13 114:18 115:6 savings 6:15 21:21 saw 75:9 83:9 114:10 147:19 saying 23:5 41:23 64:2 66:21 67:15 104:13 117:19 says 28:24,25 66:9 scale 47:2,6 scaled 88:17 scaled-back 153:21 scape 82:11 scarce 78:12 149:23 scenarios 98:21 schedule 111:15 Schlieter 2:9 57:5,6 64:8 65:4,6,9 67:1 Schmidt 140:10,11 Schnuck 4:16 school 17:25 18:5 21:15,16,21 23:18 49:19,21 109:14 109:16 110:11 112:8 132:4 158:15 schools 21:8 131:18 131:24 132:9,11 Schuller 73:19,21 scope 43:3,6 score 31:1 scored 31:7 scores 144:17,24 scrape 100:13 scrutiny 155:17 seal 167:13 Sean 140:17 seasonal 97:9</p>	<p>second 33:13 47:6 62:3 63:10,11,19 64:16 67:11 80:9 91:6,21 127:14 145:4 150:7 165:15,16,17 Secretary 158:22 161:7 section 35:8 104:24 sector 92:5 103:3,11 secure 14:1 18:23 78:14 79:14 98:16 100:18 secured 19:13 securing 18:18,18 see 4:15 9:18 58:16 59:6 60:25 78:3 113:22 114:14 115:8,12 116:16 117:4,17 131:17 135:6 seeing 16:3 83:19 138:18 139:9,16 141:8 148:19 seek 87:8 seeking 59:16 seem 139:6 seemed 100:11 seems 38:13 145:2 seen 68:6 78:10 126:16 145:10 146:16 147:6 163:20 sees 46:21,21 133:2 segments 40:23 124:14 segregated 38:2,3 segue 68:11 select 98:8 selected 38:6 self 18:14 self-directing 13:13 self-employed 110:23,25 112:14 self-seufficient 21:17 self-sufficient 18:4 18:15 19:18 22:13 sell 137:15,21 139:4 sellers 132:20 Senate 70:18 116:22 Senator 3:13 4:7,12 4:12 5:2 7:4 24:21 32:23 33:1,12,17 33:22 34:2,9 49:10 50:6 52:22 54:6,9,12 64:10 68:21 77:11 84:22</p>	<p>84:25 97:22 114:23 119:20 126:15 142:22 156:20 164:21,23 164:24 165:2,5,16 senators 4:11 send 53:21 134:11 134:12 143:12 senior 14:19 50:18 77:12 91:23 141:13 seniors 44:14 45:14 sense 26:15 107:5 159:16 separate 53:9 separately 25:3,14 25:15 September 1:7 4:2 30:16,19 serious 90:5 155:3 seriously 22:11 serve 17:15 18:10 19:13 27:16 30:6 74:7 76:1 148:1 156:13 served 27:17,18 121:7 serves 125:9 149:15 service 13:16 15:12 25:5 36:7 39:14 39:19 40:2 57:8 76:11,20 160:16 161:22 163:17 services 1:21 13:1 14:6,25 17:20 19:1,2,9,11 20:20 21:9 25:22 27:5 27:11 29:25 32:2 33:19 35:24 66:5 66:11 72:21 75:1 75:19 76:19 91:24 92:5 97:10 121:18 152:2 servicing 30:1 32:4 130:25 session 52:24 set 24:20 127:6 146:21 167:12 setting 61:4 settlement 41:15 setup 5:24 seven 28:16,21 46:9 46:11 70:16 several 15:6 40:6 48:9 49:1 67:1 81:10 128:15 148:19 154:15 sewer 72:23</p>
--	---	---	--	---

<p>sewers 114:19 sexually 28:5 Shannon 3:10 4:10 share 15:5 29:19 35:17 139:19 142:1,7 Shaw 110:9 114:4 sheer 158:10 shelter 17:23 74:4,6 75:3,5 76:20 120:19,24 121:8 shelters 74:12 shift 87:24 shifts 78:8 Shilling 73:19 Shoe 51:12 shop 61:4 short 85:11 103:3 146:4 shorten 116:9 shortly 46:17 Shoulders 157:19 show 14:7 73:10 showed 65:13 shown 134:1 shows 12:8 96:1,2 Show-Me 84:17 Shriners 49:21 shut 68:8 shutting 104:13 side 58:2 69:4 70:25 91:20 103:16 sidebar 163:4 sides 71:7 73:9 133:23 sight 58:5 sign 28:20 signed 33:17 60:20 65:19,20 143:22 143:23 significant 19:14 22:7 37:25 79:18 79:21 103:1 110:4 157:4,9,21 significantly 98:16 signing 110:24 Sikeston 114:10 silent 53:22 Silicone 128:8 similar 14:18 80:12 92:19 93:12 113:20 142:12 149:17 similarly 92:25 Simon 54:1 57:4,19 simple 78:22 simply 22:17 30:21 41:4 59:5,24</p>	<p>164:12 since 27:14 57:23 68:16 82:2 95:11 97:9,11 110:12,22 112:13 120:20 121:7 142:25 144:19 single 28:11 137:11 151:2 single-family 49:1 115:13 singling 66:4 Singulex 53:24 54:11 55:11 sir 7:3 34:12 143:20 158:3 159:1 162:6 sister-in-law 113:12 sit 130:1 site 81:11 161:9 sited 54:20 sites 163:22 164:3 sitting 8:2 situation 100:6 103:23 159:6 six 11:4 105:3 139:10 six-block 82:1 sizable 15:7 skeptic 37:14 skilled 50:24,24 51:2,6 53:8 skip 102:6 slow 137:23 slowed 138:22 small 22:19 26:5 46:8,8 47:2,25 55:22 58:12 61:19 61:20 67:21 74:3 77:7 95:11 110:1 110:13 113:14,21 113:25 114:8,11 115:25 123:10 132:15 133:4 141:3,4,4 142:5 148:15 smaller 47:1 60:17 98:18 99:23,25 100:2 141:1 142:13 smart 98:2 Smith 2:16 135:21 135:23,23 136:2 smoothly 75:24 snapshot 155:5 social 20:13 24:20 25:4 70:9 75:19 76:11 86:7,18 91:9,20,24 92:5</p>	<p>92:14,17,23 93:2 93:4,14 society 15:12 19:19 59:19 SOE 81:15 sold 27:9 32:3 45:8 138:7 sole 79:22 101:16 solely 101:22 solid 45:13,16 solution 84:18 117:25 154:2 solutions 22:1,15 solving 21:24 some 4:11,16 5:25 16:19 23:3,6,7,14 23:16,20 24:6 35:13 38:14,17 39:2 41:24 44:8 46:9,13 49:14 57:14,24 59:17 60:13,16 64:2,8 65:4,10 66:18,18 67:4 77:19 78:19 78:20,25 79:11 82:13 87:6 92:8 94:8 95:15 104:13 105:11,13 114:14 115:14 116:11,14 119:9 121:18,19 125:25 126:9,14 128:18,18 130:25 135:6,14 137:17 137:17 144:3 150:15 154:19,22 157:20 158:9 163:13 somebody 62:8 65:14,14 109:13 109:15 somehow 93:5 someone 23:5 29:4 60:1 72:9 98:14 118:21 134:18 135:11 142:2 143:14 something 10:21 11:7 15:25 32:15 58:7,16,22 61:2 70:24,25 93:12 94:2 99:5 113:19 113:19 114:23 119:21 127:2 134:12 135:5,10 137:24 140:11 155:16 sometime 81:11 145:4</p>	<p>sometimes 117:13 157:13 somewhat 92:4 154:9 somewhere 8:24 50:1 109:1 soon 145:5 163:5 sore 63:18 sorry 6:25 46:2 55:14 74:24 92:22 109:16 122:17 154:7 sort 38:14,17 48:12 131:14 Soulard 110:3,4,9 source 40:21 41:2,5 41:10 63:17 sources 63:21 101:24 South 81:24,25 82:8 82:16,21 83:5,19 83:20 84:5 110:18 110:19,20 120:11 120:25 121:1 122:4 Southeast 49:13 Southern 113:19 southwest 49:16 Soviet 90:9 spaces 82:14 132:18 133:7 speak 11:12 30:11 47:9 50:17 56:2 57:20 84:24 90:10 94:19 113:2 131:5 144:12 speaker 32:11 42:11 57:18 61:23 120:4 speakers 27:14 57:19 163:14 speaking 46:25 84:20 91:18 speaks 122:23 special 15:15 85:12 86:25 specialized 54:16 61:17 specializing 61:25 specific 23:20 77:20 89:18 94:3 99:13 119:10 155:22 specifically 21:8 91:8 101:7 152:14 152:23 specifics 119:8 specify 134:20 specs 160:24 161:2 spectrum 93:19</p>	<p>spell 17:5 27:2 34:15 43:19 46:3 50:13 53:15 54:12 69:18 73:25 81:22 84:12 94:15 102:10 106:11 109:22 113:8 124:8 130:20 135:22,24,25 147:20 151:10 158:3 spelled 34:20 53:18 151:13 158:6 spend 64:1 66:24 117:21 spending 71:19,20 89:25 107:10 117:12 spent 69:25 80:3 86:15,21,22 90:2 97:8 133:13 141:24 153:8 spinning 101:1 spoils 36:12 spoke 52:18 57:19 85:5 114:5 133:21 spoken 61:10 sponsor 153:8 sponsored 59:7 sponsors 59:7 spot 5:2,8 23:4 93:17 spreadsheet 80:18 Spring 30:13 Springfield 125:4 spur 44:3 131:9 spurring 103:2 148:7 Square 110:10 114:3 146:11 157:17 ss 167:3 St 1:11 5:1 7:6,8,20 8:10,22,23,23 9:14,15,18 11:17 15:21 17:16 20:18 20:18 27:22 31:8 33:10 35:4 36:1,4 36:15,16 38:1,1 39:4,8,9,9 40:1,21 40:23,25 41:7,14 46:11 48:25 50:19 51:4,9,13,15,19 53:11 55:12 57:13 59:18 61:14,18 63:19 74:3,4,10 77:13 79:14 82:9 82:16 83:6 84:6</p>
--	---	---	---	---

<p>84:18 90:15,16,17 94:20 95:17 102:13 103:6,15 103:22 105:5 106:15 107:6 110:2 111:5 120:12 122:3,5 125:1,4 126:1,10 127:25 128:10 130:10 131:3 132:13 140:24 144:2 145:1,8 146:11,14 147:15 147:25 148:5 151:4,19 152:21 stability 97:20 STAFF 3:15 stage 146:21 stalled 155:11 Stamps 15:15 stand 6:2 129:20 147:8 standards 48:18 Standford 161:14 standpoint 14:3,6 20:13 66:9 star 122:22 start 4:22 19:3 35:19 61:20 90:13 100:13 109:19 137:16 started 58:7 62:7 68:19 75:8 78:25 96:7 101:15 102:1 119:8 122:14 126:25 127:20,21 127:22,25 136:17 137:11,19,22 138:10,12 156:9 163:25 starting 62:22 74:23 start-up 54:19 61:23 start-ups 127:9 state 4:11 7:8,9 8:18 9:8 11:24,25 12:1 12:21 13:15,16,20 14:9 15:3,6 17:4 18:25 19:4,22 25:7,20,25 27:1 28:11 31:11 34:15 34:24 35:1,6,7,9 35:14 36:18,23 37:13 38:7,21 39:1,2,6 40:7,8,14 41:9,21 42:13,13 43:1,12,18 44:6,8 44:12,20 45:3</p>	<p>46:3,19 49:7 52:24 57:24 58:17 60:17,22 61:4 63:13,19,22 64:2 64:6,12,24 65:5 66:9 67:10 70:14 70:20,23 71:7,23 72:1,5,14 73:12 76:7,14,16,18,19 76:23 77:23,24 78:5 79:20 80:23 82:3 83:8,8,15 84:6 85:15,17 86:8,11,12,14,16 86:20 87:10,17 88:6,11 89:7,16 90:5 92:2,11 93:6 93:7 95:8 96:14 97:17 102:16 103:2,23 104:7 107:7,20 108:2,22 108:25 110:8 111:7 117:16 118:1 120:22 121:19 122:1 124:13,24,25 125:11 128:23 132:7 133:3,9,10 138:2 139:12 142:4 148:15 149:6,21 150:14 150:16,21 151:20 152:5,8 153:1,16 153:20,23 154:23 156:9,13 160:4,5 160:7 161:4,4,9 162:5 167:2,7 stated 38:6 89:25 104:8 statement 37:25 104:12 134:12 states 36:22 37:14 40:17,18 57:21 59:15 60:14,15 61:2,4 63:5,11,14 78:4,13 79:13,17 79:20 80:7 85:22 88:1,16,22 89:2 102:22 149:16 150:25 156:5 statewide 36:1 51:10 125:18 151:18 state's 9:7,12 57:11 94:24 96:25 97:2 101:3 station 82:24 stations 114:25</p>	<p>statistics 29:14 135:6 status 32:12 41:5 127:13 statutes 80:1 statutory 14:14 stay 66:17 129:19 137:21 stays 36:19 step 40:14,17 stepped 36:24 Sterio 127:24 Steve 2:10 4:6 7:1 64:14 67:23 77:10 77:12 81:8 Steven 3:5 117:17 146:17,20 Stewart 109:16 still 10:2,19 53:21 79:21 88:18 89:3 118:4 137:23 138:25 139:2,2 140:1 156:6 165:10 stimulated 14:4 stimulus 19:3 105:10,11,14 148:12 stock 46:18 Stogel 3:5 4:3,6 5:7 5:12 6:24 7:4 11:14,21,24 12:4 12:8,11,20 15:20 16:7,11,17,20,23 17:2 21:5 24:18 24:23 25:2,7,11 25:15 26:7,11,16 29:16,19 31:21 32:10,21 33:20 42:8,10,18,21 43:5,8 48:25 49:6 52:4,9,14,17,20 55:4,8,18 64:14 68:10 69:9 76:3,6 76:13,17,22 77:1 77:3,5 81:8,14,19 90:23 93:11,23 94:5 101:10,14 102:1,3,6 104:18 104:23 105:3,19 106:5 108:6,13,16 108:21 109:2,6,13 112:24 113:4 118:8,16 119:7,15 119:20,24 120:3 123:15,18 128:12 128:24 129:2,4,7 129:11,14,18,24</p>	<p>130:2,5,13,17 140:7,15 143:2,5 151:7 158:25 159:3,9,12,16,23 160:1,4,7,12,17 160:21,23 161:1,5 161:11 162:19,23 163:4,8,12 stop 90:6 stopped 88:12 89:3 store 8:9,10 134:24 134:25 146:22 150:17 stores 8:14 63:7 stories 59:1 61:3 142:13 story 35:18 49:17 61:16 111:9 136:4 139:20 strained 14:10 strategic 43:14 strategies 37:21 128:5 strategy 37:20 60:19 85:6 90:8 125:13,18 street 1:10 8:9 42:23 47:5 49:22 50:2 82:11 96:7 96:11 102:17 146:10 149:17 156:19 streets 72:22 82:10 114:19 street's 66:8 stress 48:7 Strickland 32:20,21 strip 49:23 strong 37:6 stronger 21:2 strongly 66:1 structure 104:6 161:25 structures 13:24 student 21:20 studies 73:10 study 44:6,13,22 59:18,20 60:1 85:23 90:14,20 122:13,15 126:20 144:8,9 152:20,22 stuff 29:15 43:3 118:10 subcommittee 119:8 subcontractors 110:15 112:6 subdivision 82:3</p>	<p>subject 63:18 66:17 67:19 68:22 80:10 submit 25:3,14 162:4 submitted 161:16 subprogram 24:9 24:10 subsidies 89:1,3,8 89:20 subsidize 87:2 89:18 138:4 subsidized 27:23 subsidizing 89:12 subsidy 88:21 137:12 substantial 67:5 73:1 substantially 60:13 110:7,17 112:16 suburban 116:1 suburbia 83:17 succeed 87:1 success 18:2,13 59:22 61:1,15 102:25 109:7 128:2 successes 87:2 98:1 successful 17:19 18:5,15 22:13 87:7 98:2 103:1 successfully 58:25 sudden 117:18 138:15 158:24 suffering 40:1 suffice 60:2 suggest 31:2 146:16 suggested 154:11 suggestion 58:1 suggestions 6:16 64:5,7 75:18 suit 96:10 Sullivan 2:6 43:18 43:18,20,20,23 45:23 summarize 22:6 summary 89:6 supervisory 51:5 supplies 123:6 support 13:25 14:8 21:9,14 28:10 43:24 46:7 53:11 59:5 84:4 131:6 133:15 140:2 141:3 160:2,4 supported 19:1 supporters 85:9 supporting 22:3 107:9</p>
--	--	---	--	---

<p>supposed 75:21 139:15 Supreme 43:12 sure 13:7 17:7 40:23 46:5 47:9 49:5 71:2 73:19 76:5 90:24 91:5 93:22 106:13 113:4 118:12 127:15 130:22 134:14 144:7,7,9 147:22 163:12 surmise 75:6 surprise 20:15 surprising 67:13 Surprisingly 124:16 surround 78:5 surrounding 156:5 survive 147:5 sustain 22:10 103:21 sweat 136:21 sweaty 122:18 sweet 122:24 system 25:20 systemic 38:13 systems 115:5 136:16 S-I-N-G-U-L-E-X 54:14 S-U-L-L-I-V-A-N 43:21</p> <hr/> <p style="text-align: center;">T</p> <p>table 14:15 111:19 119:12 tackle 79:8 take 5:22 26:12 28:15 33:11 37:5 43:10 46:24 66:23 77:18 78:19 99:7 100:8 103:25 111:20 112:25 119:21,21 121:24 139:24 146:17 155:5 157:15 taken 6:11 14:15 56:8 69:13 79:17 99:11 123:21 167:9 takes 23:21 48:1 57:10 101:16 119:1 134:2 take-away 118:20 118:24 take-aways 118:18 taking 98:6 121:25 124:14 130:25</p>	<p>139:11 144:25 149:8,16 153:3 talent 9:2 talk 6:8,9,19 12:24 13:5,8 14:23 27:6 32:6 38:21 40:4 57:17,21,21 60:13 61:8 71:18 74:5 91:3 110:6 120:22 124:16,19 129:18 129:21 talked 27:15 67:10 67:16 72:8 90:14 144:10 155:15 157:23 talking 22:24,25 39:25 62:23 70:17 70:17 80:3 91:22 111:25 133:22 137:23 159:23 161:4 163:14 talks 115:5 tandem 79:15 tangible 44:19 tank 84:17 target 25:18 93:14 targeted 20:2,9 88:13 89:17 targeting 21:1 task 79:5,7 81:1 116:12 tasks 54:18 tax 1:1 4:5,5 6:8,9 7:7,10,14,18,24 7:25 8:3,7,13 9:11 9:20,25 10:13,19 11:7,25 12:2 13:6 13:8,13,18,24 14:13,14,16,18 15:4,5,7,17 16:7 17:13 18:17,19,22 19:20,23 20:1,4,6 20:8,11,12 21:6 21:23 22:18 25:18 26:10 27:7,7,8,10 29:7,8 30:5,5,7,17 35:14,19,21 36:6 37:12,15,22 38:13 38:15 39:1 40:8 43:25 44:2,4,9,18 45:1,5,5,10,12,17 46:7,12,23 47:8 47:21,24 48:18 49:18,19 53:4 54:1,4,16,21,25 55:7,7 56:22 57:17,18 58:3 60:4,10 61:10</p>	<p>62:2,6,21 63:2,4,4 63:8,10,14,20 64:9 66:3,9,21 68:12 69:22,23 70:2,10 71:8,8,17 71:22,23,24 72:3 74:6,19,21 75:7,8 75:12,18 76:14 79:21,24 80:4 82:5,7,18 83:3,13 84:5,20 85:4,6,11 85:14,16,18,21 86:1,13,15,21,23 87:1,5,14,22 88:5 88:13,17,23 89:5 89:12,16,17,24 90:1 91:7,8,9,11 91:14,17 92:18,24 94:24 95:2,5,8,12 95:13,16,18,20,21 96:2,3,4,6,7,13,15 96:19,25 97:1,5,7 97:18 98:7,22 99:10,11,17,21 100:2,5,6,20,22 101:4,8 102:14,18 102:23,24 103:18 103:24 104:1,5,6 105:7,8 106:22 107:1,4,11,25 108:11 110:8 111:3,7 112:1,6,6 112:7 113:15,18 114:13 115:3,13 120:9,15,16,22 121:22 122:1 123:10,11,25 124:3,4,17,20 125:7 129:15 131:7,8,17 132:1 132:6,10,11,13,22 133:3,11,12,16 134:1,19 136:6 138:2 139:12 140:1 141:1,2,15 142:1,11,18,21 144:13,19,23 145:11,13 146:13 146:25 147:1,4,11 147:12 148:3,6 149:2,6,14,18,24 150:10 151:2,15 152:13,16,23 154:16 155:2,22 157:3,6,12 158:9 158:23 159:5,7,9 161:15 162:5 164:5</p>	<p>taxes 63:3 92:10 99:13 107:11 132:4 taxpayer 13:22 14:11 22:2 141:11 taxpayers 21:17 48:10 66:23 88:3 88:10 89:1 133:8 Taylor 49:15,23 tcrc.mo.gov 5:17,17 124:6 143:16 Teachers 3:8 team 79:12 tech 126:8 technologies 54:3 125:4,24 126:5,14 128:17,23 technology 61:22,24 62:5 124:21 126:2 teen 29:13 teens 19:11 tell 16:14 20:15 30:25 31:1 33:14 47:18 59:3 65:20 70:2 136:4 138:25 142:12 telling 29:23 140:8 ten 4:24 5:23 10:5 19:12 27:22 67:6 78:2 113:17 122:25 124:2,25 125:10 130:11 148:5 151:4,21 term 103:3 terms 44:20 71:5,6 108:6 129:16 135:1 164:8 terribly 112:18 test 16:18 53:23 testified 95:8 105:20 109:10 130:10 testify 6:4 26:21 46:7 50:20 62:8 73:20 143:19 165:8 testifying 6:22 73:21 testimony 2:3 4:25 5:14,22 6:6 16:18 26:22 68:22 69:11 90:25 91:15 93:18 94:1 95:13 104:25 124:1 130:7 132:1 140:6 143:15 tests 54:22,22,23 55:1 Texas 79:22 127:24</p>	<p>text 144:5 thank 4:19 7:3 11:11 12:10,18,19 12:20 15:18,19 16:24,25 17:2,3,9 21:5 26:16,18,23 26:25 32:5,9,14 32:16,22 34:9,12 42:4,5 43:14,16 45:20,21,23 50:6 50:8,9,12,16 52:3 53:12,14 55:8,13 55:18 57:2,6,7,8 69:9,11,12 73:5,6 73:13,15,17,18,24 76:1 77:6,8,9 81:4 84:6,8,10,25 85:1 90:10 94:18 101:9 102:3,4 104:17 106:5,7,10,16 108:5 109:6,8,21 112:21,22,23 113:11 117:12 118:6,7,8 119:18 119:19,23,24 120:1,5 123:9,14 123:15,16 124:10 130:18,24 134:3 135:17,18 140:3,5 140:8 142:18 143:5,6 147:16,17 147:18 151:6,7,8 154:4,8 156:14,15 157:25 158:1 164:19,20,24 165:5,9 thanks 7:1 8:12 34:11 48:23 50:15 55:9 77:16 81:19 94:13 123:19 165:7 that'd 6:16 their 6:4 8:18 13:13 18:12 19:17 20:10 21:15 22:3 32:8 36:23 39:22 42:1 49:25 58:21 59:6 61:5 62:12 66:23 74:7 76:10,12 85:9,22 87:7,21 88:11 89:12,23,25 92:25 102:25,25 103:12,13,14,21 107:10 115:15,22 120:19 121:13,21 125:24 126:1 127:22 128:18,18 128:19,20 135:24</p>
--	---	--	---	--

<p>136:13,16 137:6 139:3,4,18 141:17 145:13 146:3 148:23 150:22,23 theirs 63:13 themselves 100:1 they'd 65:8 89:10 134:20 thing 8:15 25:22 38:11 40:16 45:5 47:16 48:2 61:7 73:2,5 80:9 106:18 107:17 113:18 114:16 115:24 117:3,15 118:23,25 119:3 122:24 139:9 things 5:11,14 6:17 9:17 15:23 35:14 37:10 38:23 47:20 50:1 57:16 63:23 64:8 67:1,5 68:8 79:8 80:7 91:20 114:18,20 115:1 116:5,7,21,24,24 117:10 118:9 119:4 123:7 133:20 139:16 141:25 155:1 157:2 163:16 think 7:11 10:18,22 11:7 12:1,5 14:10 22:24 23:11 28:7 29:22 30:15 35:7 38:16 40:16 47:3 47:16,25 48:2,3 50:3 57:7 58:5 61:7 65:14,20 66:13,24 67:13 68:11 69:10,24 70:11 76:25 77:14 79:1,17,17,24,24 84:17 91:16 92:7 92:18 94:7 95:4 107:19,22,25 108:11 111:16,25 112:4,5 114:16,22 115:4,20 116:6,7 117:19,24 118:22 118:25 120:15 131:14 132:25 134:18,19,20 135:2 136:5,24 138:23 139:20,21 139:25 142:20 147:19 150:13 155:13,20 156:9 156:22,23 157:2,4</p>	<p>157:8,10,14 159:17 164:13 thinking 133:4 thins 114:23 third 26:13 61:7 62:21 67:19 75:4 80:19 109:4 118:19 though 57:25 134:20 136:14 150:2 154:17 thought 28:23 30:11 31:16 37:10 144:11 155:7 thousand 31:22 76:25 110:14 142:3 thousands 15:4 18:9 44:9,13 45:14 103:21 142:10 153:8 three 33:1 37:3 40:8 55:12 56:14 57:16 63:1 64:18 66:1 74:10 78:12 79:7 82:14 95:9 111:14 111:20,20 116:17 116:19,25 120:25 122:22 131:20,20 141:23 158:11 threshold 51:21 thresholds 100:15 threw 6:21 thrive 59:6 through 4:17 11:9 15:7 17:16 18:12 27:16 38:17 42:12 51:6 53:4 56:6,7 66:2,19 67:4 68:1 72:5 76:20 81:16 92:10 117:20 132:9 144:4 149:2 149:12 158:10,12 throughout 7:13 28:11 35:7 79:15 79:16 149:15 thrown 64:11 144:10 tie 79:23 tied 38:15 39:2 53:7 98:1 TIF 39:1,6 43:2 tight 152:16 till 113:1 123:22 Tim 2:9 69:17,19 109:12,12,12 time 6:4 10:19,20 28:1,6 33:11 34:3</p>	<p>36:11 41:24 48:7 49:22 57:10 69:25 73:4 75:4 77:17 78:1,9 80:3 81:5 86:3 94:12,18 98:3 103:14 104:9 106:17 110:23 112:2 116:16 117:12,21 118:17 120:23 122:4,5 123:9 126:5 130:25 134:3,16 136:20 139:16 142:8,20 144:17 144:25 146:6 149:22 153:5 167:10 timed 22:22 timeline 153:6 times 75:21 103:25 126:16,23 127:1 150:6 timetable 161:18 timing 112:4 Timm 2:18 151:10 151:12,12 155:4 156:8,11 tired 136:18 tiresome 117:13 tiring 122:18 title 37:6 38:20,20 38:20 95:22 152:3 tobacco 63:13 today 4:9,14,21 7:5 8:2 12:6,24 13:5,8 15:10 17:10 18:7 30:4 32:5 47:8 49:23 50:17 53:19 73:13 74:5 82:9 83:4 85:2 86:7 90:11,21 94:19 95:6 106:8 113:22 116:17,18,21,23 117:4 120:8 121:9 125:6 131:4,7 132:1 134:10 148:9 149:6 164:14 today's 102:19 together 23:23 48:6 104:14 111:15 130:11 146:2,14 told 58:24 80:16 161:15 Tom 2:6 43:18,20 43:23 tomorrow 9:2 29:4 163:6</p>	<p>tonight 144:3 154:9 tool 20:14 21:11 23:1,6 38:24 50:25 52:2,10,21 53:10 104:1 128:21 140:2 146:7 147:13 toolbox 104:2 105:17 tools 21:3 23:6 61:11 128:15 top 80:20 122:25 158:11 torn 46:16 49:17 total 16:3 20:11 26:5 45:4 85:19 100:7 127:9,10 totaling 103:17 totally 56:16 touch 28:8 29:22 30:2 104:14 touched 7:17 tough 67:24 tour 33:11 tourism 9:13 tours 122:8 toward 20:2 towards 9:8 84:1 Tower 82:1 83:21 83:25 town 31:24,24 41:12 48:11 103:16 113:12 115:7 towns 58:12 97:16 100:23 113:21,25 114:8,11,14 115:3 115:25 148:16 track 18:18 149:24 tracking 141:20 tradeoff 115:1 trades 51:6 traditional 21:2 training 50:18,21 50:22 51:5,5,6,25 53:5,6 trajectory 155:18 transaction 152:10 transactions 132:21 152:11 transcribed 5:15 124:5 transcripts 5:20 transformation 78:10 transient 56:17 transitional 17:23 translated 164:12</p>	<p>translates 7:22 15:14 transparency 31:5 traveled 107:18 treated 13:3 treatment 13:2 trees 158:11 tremendous 138:17 147:14 tried 65:18 78:15 79:5 tries 5:25 Trinity 156:18 triple 94:25 100:24 Troops 145:9 trouble 146:6 troubled 78:3 true 106:4 122:14 135:5 150:8 truly 149:9 Trust 9:16 try 4:23 27:14 35:11 42:11 58:22 66:16 70:8,8 81:15 119:2 124:3 128:9 135:6 158:8 trying 16:20 48:6 74:13 76:12,25 93:17 104:15 108:19 116:22 122:17 123:12 126:18 127:3 146:3 150:20,21 153:15 162:13 tuppies 136:18,22 turn 74:9 80:21 153:4 turned 31:24,25,25 32:1,2 36:19 74:13 145:15 turning 110:4 turns 111:5 132:2 tweak 64:9 Twenty-three 63:5 twice 63:12 165:9 two 23:8 27:14 28:4 30:20 33:23 34:5 53:9 57:19 62:11 65:8 70:18 74:12 74:23,25 76:3 77:20 78:12 81:11 90:13 104:18 105:9 116:19,24 127:10,12 141:23 146:18 Two-thirds 74:16 type 128:8 types 14:11 20:12</p>
--	--	---	--	---

<p>125:24 127:4,5 128:6 typical 136:11 139:21 typically 96:10 98:11 100:9 typifies 28:12 T-I-M-M 151:13</p> <hr/> <p style="text-align: center;">U</p> <p>U 90:15,15,16,17 120:12 126:21 158:16 Uh-huh 25:6 uncertainty 68:2,18 80:14 117:8,14 153:12,13 under 10:6 47:10 77:1 87:20 96:19 103:18 108:15 114:9 128:25 156:8 underemployed 110:7,17 112:16 underestimated 20:5 85:19 underscore 27:20 underserved 164:6 understand 19:19 26:16 43:6 79:9 119:14 133:24 142:4 148:12 149:20 155:5 157:12 159:18 162:16,18 163:1 understanding 139:14 undertaken 67:23 106:25 145:8 underway 148:9 underwriting 155:24 unemployed 41:3 unemployment 17:19 103:11 110:23,25 112:2 156:24 unfortunately 35:12,25 36:6 41:6 74:8 87:3 122:24 136:19 137:12 138:21 139:5 unilaterally 89:4 Union 90:9 unique 125:23 133:11 Unisus 51:17</p>	<p>unit 121:15,17 United 63:11 units 44:14 45:1 46:10 56:10 universities 125:20 125:25 126:15 University 8:4,5 44:6 61:24 126:10 126:10,10 152:21 158:11 UNLESS 165:25 unlike 85:5 unprecedented 103:25 unpredictability 68:8 unproductive 149:22 unquestionable 60:5 unrehabilitated 10:6 unstable 97:21 until 36:24 53:23 69:14 133:13 unwanted 47:13 unworthy 95:19 upcoming 97:1 upgraded 53:8 upgrades 50:24 up-and-coming 110:5 up-front 79:18 98:22 urban 8:21 9:3,4 37:13 62:23 113:20 114:2 115:3,24 136:18 150:9 urge 18:11 22:17 63:22 149:23 use 4:20 6:7,9 9:11 13:24 16:5,8 19:5 30:1,2 37:12,22 40:20 54:3,15,20 54:24 61:5 62:19 64:18 103:1 105:9 114:17 123:2 128:18 used 13:21 18:22 45:13 47:8 49:17 49:19 52:9 61:19 61:20 62:1,6,9,18 62:20 66:14 74:20 82:23 86:21 91:17 105:8,11,13,14 106:21 107:1 108:11 125:9</p>	<p>128:19 134:25 146:8 useful 10:24 uses 21:13 93:6 using 8:13 19:14 36:5 55:5 95:11 97:24 103:18 113:14 145:13 usual 106:1 usually 85:9 utilities 115:17 utilization 56:22 utilize 19:10 44:21 108:9 utilized 46:12 56:1 72:23 97:12 111:6 128:16,22 utilizes 17:12 Utilizing 98:10</p> <hr/> <p style="text-align: center;">V</p> <p>vacancies 135:7 vacancy 134:24 vacant 10:4,7,10 46:15 47:7,12 48:6 49:20 65:17 86:19 107:5 136:10 137:7 150:17 vacuum 13:14 Valley 128:8 140:24 valuable 6:11 16:24 128:21 129:8,10 value 7:7 20:4 28:18 80:4,18 117:16 139:3 163:15 values 100:14,18 111:15 117:21 132:3 variety 7:18 102:21 105:6 145:1 vast 20:1 vendors 110:16 112:6 venture 99:10 127:4 versus 154:22 very 6:16 10:18,23 12:18 17:9 25:11 25:17 27:6 32:14 37:5,6,25 38:12 38:23 39:23 41:13 44:7 45:22 48:21 52:1,18 53:12 55:15 56:17,17 57:1,2,12,12 58:20 59:24 61:8 62:7 66:1 69:10 73:14,18 77:6,19</p>	<p>78:18,18,22 79:7 79:18 80:12 81:19 84:8 88:10 100:12 102:4 106:5,7,18 107:19,23 112:21 113:12,20 115:11 116:9,21 119:11 119:19 120:1,5 122:23 123:10,19 128:21 129:9,25 129:25 136:1 137:23 139:2,3 140:6 141:3,7 143:6 149:21 153:6,16 154:4,8 156:1 158:1 163:21 164:20 VI 37:6 38:20 viable 87:7 140:2 vibrant 148:2,25 150:10 vice 54:2 77:12 102:12 victims 76:20 view 93:20 viewpoint 19:19 VII 38:20,20 Vincent 2:19 158:5 158:6 violence 74:6 76:20 virtually 66:4 vision 164:10 visit 122:7 visited 107:18 visiting 91:21 vital 50:1,2 74:11 150:10 151:1 vitality 150:12 vitality 47:3 voice 18:11,12 volunteer 136:4 volunteered 163:5 volunteers 137:5 vulnerable 18:9,14 20:9 22:12 25:18 30:3</p> <hr/> <p style="text-align: center;">W</p> <p>wa 80:2 wage 51:21 78:24 wages 105:24 Wagner 3:7 155:25 156:10 Wait 81:7 waiting 33:23 56:10 56:21 113:13 162:14 waived 41:9,13</p>	<p>walk 68:17 146:20 walkable 148:25 walked 58:23 walking 49:25,25 62:11 83:19 Wall 102:17 149:17 want 14:21 15:10 15:11,12,13 18:6 25:13 28:7,20 31:2,3,8,10,11,12 32:5 40:14 48:7 56:6 57:6,8,15,20 58:1 59:6 60:13 61:2,9 62:14,25 63:2 66:16 73:20 75:15,17 76:1 77:18 82:22 98:16 100:23 115:8,20 116:15 117:19 118:4 128:4 130:24 136:4 142:16 164:14 wanted 8:21 26:21 35:17 44:2 58:15 67:7 68:5 74:4 121:14 124:19 139:19 145:20 wanting 138:13 wants 28:21 wards 13:15 warranted 103:24 Warrensburg 125:3 wars 89:5 Wash 90:15 158:16 Washington 51:16 61:24 96:10 126:9 160:15 163:17 wasn't 82:7 water 72:22 way 4:15 10:2 24:6 34:5 43:3 48:7,17 58:23 62:16 64:4 64:5 66:18 69:22 92:6,7,12 120:13 132:7,9 141:16 154:18 155:15 ways 11:9 114:18 138:22 150:25 155:13 WBE 42:24 43:11 wealth 8:25 11:9 85:11 wealthy 100:12 115:9 wearing 136:16 Weber 3:10 4:10 website 5:16,17 118:11 124:5</p>
---	---	---	---	--

<p>143:16 Webster 8:4,5 week 5:16 30:15 111:5 124:6 163:9 weeks 81:11 111:14 111:20,20,23 124:12 154:15 weigh 86:8 welcome 4:4,14,25 5:23 17:4 26:24 43:18 46:3 50:10 53:15 57:5 69:17 73:23 77:10 81:22 84:12 94:14 102:10 106:9 130:20 135:21 147:20,25 158:3 well 5:7,20 6:20 16:5 22:23 23:8,8 23:9 24:8 28:20 30:18 34:20 53:2 53:25 55:1 57:19 60:16 61:10,14 62:18 65:4 70:19 71:24 92:17 93:4 93:10,13 96:11 114:14 117:19 129:17 131:13 142:19 154:11,16 155:25 159:18 163:10 Wellston 145:4 well-designed 37:19 Wendy 2:18 151:12 went 28:10 37:1 82:2 83:6 109:13 109:15 111:24 were 7:14,23 8:6,11 10:3,4,10 12:2 22:8,24,25 24:1 27:16 30:9,10,16 30:25 36:10,13,23 37:10 41:3 42:23 42:23 46:14,19 47:7 49:15 56:8 58:24 61:10 67:22 74:22 80:12 85:25 86:3 87:7 89:20 91:21 92:10,13 94:22,22,25 100:8 100:14,15 105:5 108:22 111:11,18 112:25 120:15 134:19 136:10,11 136:12,14,15,16 136:25 137:1,3,20 138:2,18 139:15 144:5 145:14</p>	<p>146:22,23 148:6 155:7 158:16,18 159:20 161:15 163:22,23 164:6 165:22 weren't 22:6 71:13 71:20 92:1 west 33:10 49:14 110:10 western 52:6 146:21 we'll 4:21 5:24,25 24:16 29:19 52:14 69:11,16 113:4 119:17,21,21 123:19 124:1 130:11 142:15 143:16 162:20 163:4 we're 4:17,18,18 5:22 8:2 9:1 14:21 16:3 17:25 23:24 24:5,10 25:23,23 26:2 28:13 31:6 32:4 33:14 35:10 42:15 48:6 51:11 62:23 64:2 68:24 70:15 74:23 75:14 75:14,21,22 82:1 83:13 84:17,18 92:7 104:15 108:4 112:16 115:12 118:5,5 122:8 123:12 126:7,18 127:18 133:18,19 133:19 137:23 138:23 139:16 141:8 142:9 144:21,24 145:4,5 145:7,19 148:19 149:11 150:19,20 150:21 155:10 156:12 162:13,13 we've 6:11,11,16 9:18 10:1,1 13:3 15:20 49:7 56:7 56:14 60:15 67:10 68:6 70:11 75:20 78:15 79:4 80:16 82:1 86:7 106:25 107:13,17 108:1 124:17 131:25 132:1 139:9 141:24 142:20 144:24 149:7 155:5 158:19 wheel 101:1 Wheeler 2:13 109:18,21,24,24</p>	<p>109:25 112:22 WHEREOF 167:12 while 28:22 49:20 62:17 88:5 127:8 133:23 135:24 163:16 white 37:9 whole 24:2 26:14 47:22 49:23 80:24 82:11 93:18 144:13,20 146:13 162:20 widely 155:17 widened 89:16 wife 113:12 Wildlife 121:2 wildly 98:2 William 57:4 140:18 willing 39:18 99:25 104:12 willingness 99:7 win 42:3 wind 158:10 wine 86:18 WINGS 28:10 winner 86:24 87:4 wins 87:19 Wisconsin 36:23 88:16,16 wise 22:20 wisely 66:24 withholding 53:4 WITNESS 167:12 Witt 2:11 81:21,23 81:23 84:10 woman 121:16 women 27:16 28:11 41:18 74:4,7 75:3 75:25 76:6,9 120:19 121:3,7,19 145:10 146:2 wonderful 155:1 wonderfully 154:17 Wood 3:8 4:9 90:16 90:18,21 119:16 wooden 146:22 word 57:22,24 66:14 82:24 154:20,20 words 18:1 59:23 97:23 131:20 154:12 155:21 work 8:19 9:5 13:14 23:3,8,9 24:15,16 25:20 29:11 35:10 36:8 45:10 50:24 56:24 57:15 58:14</p>	<p>62:19 65:16,18 69:20 75:18 79:14 79:25 84:16 90:8 90:9 95:24 97:12 104:5,12,14 110:19 111:3 114:11,14 116:3 116:13 120:11,18 132:17,19 133:7 133:13 135:15 138:16 140:3 144:20,25 145:20 148:16,24 149:11 150:7 155:13 157:25 worked 16:21 65:22 110:3 111:8 114:2 114:3,5,8 137:11 worker 28:15,24 workers 9:14 39:11 39:13 53:8 62:12 103:13 107:9 Workforce 116:12 working 6:20 11:10 12:14 23:5,12 30:11 44:14 45:6 45:14 51:11 68:15 71:9,13,13,20 93:20 108:4 110:21 111:5,10 115:9,10,10,10,20 118:10 119:8 138:11 145:5 154:17 works 23:7 116:12 world 11:16 102:20 105:5 128:3 150:2 worse 36:15 worst 38:2 117:15 worth 10:14 11:2,5 45:19 86:20 117:23 137:14 142:10 wouldn't 67:21 68:9 71:19 72:3,24 79:6 87:8 92:9 100:7 wow 30:11 32:2 Wright 4:12 Wright-Jones 3:13 32:23 33:1,12,17 33:22 34:2,9 49:10 50:6 52:22 54:6,9,12 84:22 84:25 142:22 156:20 164:21,24 165:2,5,16 writing 79:21 80:8</p>	<p>119:18 165:25 written 4:25 24:25 25:1 34:19 144:6 wrote 33:13 www 5:17 W-H-E-E-L-E-R 109:25 W-I-T-T 81:24</p> <hr/> <p style="text-align: center;">X</p> <hr/> <p>X 2:1 XI 92:12 XIOLINK 62:7 106:15,20 107:16 127:22</p> <hr/> <p style="text-align: center;">Y</p> <hr/> <p>Y 143:20 yea 77:4 yeah 11:20 23:11 48:1 49:9 77:4 81:12 90:18,23 91:3 94:11 113:7 118:15,22 143:13 156:11 year 7:23 9:15 14:22 17:14 18:10 18:19,20 27:16 32:3,3 44:24 46:22 52:25 53:5 60:7,7,9,18,24 64:15,19 66:1 70:13 74:7,10,17 74:20 80:3 88:4 108:11 110:14,18 112:9 137:24 138:18,19 141:5 142:8,9 155:6,18 158:10,19 years 7:10,11,12 10:11 15:2,6 18:16 19:12 22:8 22:23 27:9 28:6 34:5 36:3 37:3 39:5 40:9 41:8 46:10 47:5 49:15 53:3 56:5,6,14,16 59:14,15 64:18 65:17,25 67:6 69:24,24 70:4 71:10 77:21,23 78:2,12,17 81:2 97:1 108:10 110:7 110:21 111:4 112:13,14 113:17 116:18,19,25 121:11 122:11,15 122:22 123:5</p>
--	--	---	---	--

125:8 127:3 136:9 136:16,19 137:4 137:11 141:23 142:15 144:16 148:5 151:4 155:7 155:10 156:23 157:1 year's 141:21 year-to-year 68:2 yesterday 90:15 97:22 yield 20:20 YOP 15:25 18:17 18:22 19:10,14,24 20:5 21:6,13,24 22:6,19,25 27:7 27:15,17 29:21 34:6 York 78:4 young 8:17 9:2,4,6 14:24 19:18 21:1 91:24 121:4 150:3 150:3,8,22 youth 13:1,10 14:25 17:8,11,12,13,24 18:3,7,13 19:2,11 19:12,14,17 21:10 21:13,14 22:7,9 27:19 31:24 youths 27:18	\$251,000 21:22 \$288 45:2 \$3 152:25 \$30 60:18 \$300 105:22 \$300,000 111:17 \$325,000 28:9 \$35 146:12 157:18 \$4 97:8 \$40,000 98:19 \$400,000 112:9 \$5 19:13 98:13 \$50 141:14 \$500 11:15 103:17 105:21 148:10 \$500,000 125:9 \$6 31:18 \$60 63:6 \$600 88:19 \$61,000 74:20 \$7.2 39:7 40:3 \$745 40:10 \$75 115:18 \$75,000 108:12 \$88 37:2 \$9.60 44:11 \$900 36:13 \$988,000 74:15 76:23 \$992 36:4	1200 62:11 124 2:15 124,000 7:22 130 2:15 74:8 135 2:16 14 74:24 14th 146:10 156:19 140 2:16 143 2:17 147 2:17 15 27:9 31:7 39:5 56:5 69:12 79:12 85:18 93:24 105:20 122:4 127:9 150 51:14 151 2:18 156 2:18 158 2:19 16 31:15 56:15 165 2:19 17 2:5 63:11 17th 30:16,19 171 36:11 177 27:17 18 28:1 110:12,22 112:13 121:3 122:3 180 61:13 1967 142:25 1970 163:25 1970s 110:3 1981 8:21 1982 120:20 121:7 143:1 1987 40:21 1990 41:14 1997 58:4 68:17 1998 144:19 1999 102:17	2000 44:10 2001 9:21 2002 82:2 2004 37:8 122:14 2005 44:10 122:2 2007 36:24 37:2 44:6 82:2 2008 8:20 103:7 127:14 144:9 2009 20:11 44:25 103:5,9 126:19,24 2010 1:7 4:2 37:3 103:7 21 1:7 4:2 23,000 142:8 24 55:11 122:8 24-hour 121:8 25 16:16 29:1 41:17 41:17 42:19,24 60:7,10 61:25 65:5 77:21 111:18 111:22 141:20 155:2,14 25,000 151:19 25-year-old 151:17 26 2:5 27 108:18 109:3 121:10 28 41:17 56:13 61:23,25 121:11 126:4	41 44:24 41,000 7:11,22 41,800 44:10 43 2:6 87:11 43,000 152:24 44 50:5 45 28:5 121:1 46 2:7 8:24 47-year 13:4 48 63:14 49 63:12 49th 118:5 127:16
Z	1		3	5
Zach 4:10 69:6 90:20 117:17 Zack 3:11 zero 36:21 37:1 59:11 80:18 zone 87:14	1 27:25 30:15,19 33:25 36:9,20 39:15 40:4,11 53:20 118:6 1,700 13:4 1.1 85:20 10 7:12 12:2 20:21 56:15 63:8 93:24 105:20 10,000 9:13 17:15 25:4 100 29:25 75:9 136:16 148:7 102 2:12 106 2:13 109 2:13 11 36:14 59:9 115:21 11:00 75:3 110 35:6 74:7 113 2:14 12 2:4 7:10 64:15 74:24 115:21 166:2 12,000 7:23 51:8 120 2:14 128:1	1981 8:21 1982 120:20 121:7 143:1 1987 40:21 1990 41:14 1997 58:4 68:17 1998 144:19 1999 102:17	3 27:25 3.2 39:8 3:00 4:22 3:05 120:7 30 15:2 46:10 63:12 103:8 107:15 109:3 111:4 136:9 139:15 158:12 300 40:10 51:13,15 51:17 31 103:7 333 87:15 34 2:6 35 35:22 126:3 350 126:3 3519 156:19 357 27:16 360 148:21 37 71:11 38 56:12,13	5 9:23 41:17,18 42:19,23 5,000 121:7 5.8 20:22 5:05 69:14 50 2:7 28:5 31:17 63:11 82:19 111:5 144:16 156:23 500 126:24 500,000 129:5 501c3 121:9 53 2:8 54 110:21 55 2:8 55,000 51:9 57 2:9
\$		2		6
\$1.5 39:21 \$10 31:17 \$100 63:15 \$100,000 34:7,8 138:7 \$105,000 141:24 \$115 105:23 \$122,000 74:21 \$125,000 30:20 \$140 96:17 \$150 88:5 \$2 16:15 109:1 148:8 \$2,500 141:11 142:2 \$2.4 19:6 \$200 115:17,22 \$200,000 56:18 98:18 108:15		2 12:2 20:10 26:6,7 26:9,12 74:24 118:6 2,000 105:24 148:11 2.9 39:9 20 16:16 53:3,20 65:2,8,21 74:17 77:1 93:24 98:11 99:12 103:11 112:14 121:24,24 127:8 137:3,10 154:25 155:14 20-year 51:10 200 19:7 51:14 56:8 151:17 200,000 108:13	300 40:10 51:13,15 51:17 31 103:7 333 87:15 34 2:6 35 35:22 126:3 350 126:3 3519 156:19 357 27:16 360 148:21 37 71:11 38 56:12,13	6 28:6 6.5 44:12 6:00 4:22 6:20 123:22 60 9:22 19:7 67:11 61 93:12,13 63101 1:11 65 28:1 35:23 36:13 650 27:18 69 2:9
		4		7
		4 2:3 4:44 69:13 40 70:4 111:5	40 70:4 111:5	7 2:4 20:21 7,500 8:11 7.2 39:12 7.9 86:2 7:00 4:22 75:4 112:25 113:1 123:19 7:15 123:22 70 10:3 31:18 56:4 72 13:17 73 2:10 75 111:23 77 2:10 8:20 78 44:24

<p>7901 161:13</p> <hr/> <p>8</p> <hr/> <p>8 42:23 8th 158:10 8,000 131:5 8:05 165:23 80 19:16 127:9 80s 58:10 81 2:11 815 1:10 84 2:11 850,000 108:25</p> <hr/> <p>9</p> <hr/> <p>9 129:1 90 10:9 69:10,21 139:17 900 40:11 92 61:19 94 2:12 95 82:14 96 58:8 65:11,12 9999@att.net 109:17</p>				
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