

Minutes
Missouri Technology Corporation Audit and Finance Committee
Tuesday, July 10, 2018

The Audit and Finance Committee (the “Audit Committee”) of the Board of Directors of the Missouri Technology Corporation (the “MTC”) met on Tuesday, July 10, 2018, beginning at 4:00 p.m. The meeting was held via conference call.

Members Participating:

Dr. Jim Baker	Chair
Jason Hall	Member
Erv Switzer	Member
Donn Rubin	Member

Member Absent

Mike O’Connell	Member
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Staff and Legal Counsel Participating:

Bill Anderson	MTC Executive Director
Bill Vega	MTC Staff
Amy Steinman	MTC Staff
Greg Patterson	Thompson Coburn LLP

Guest

Les Renn	Central Bank – left call at 4:12pm
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WELCOME AND CALL TO ORDER:

Chair Baker called the meeting to order at 4:01 p.m. and declared a quorum to be present with four members of the Audit and Finance Committee participating.

APPROVAL OF MINUTES:

Chair Baker asked if there were any comments on the draft minutes of the Audit Committee’s meeting held January 23, 2018, which had been made available to the Audit Committee prior to the meeting. On motion by Mr. Hall, seconded by Mr. Rubin, the following resolution was unanimously approved:

RESOLVED, the Audit Committee hereby approves the minutes of its meeting held January 23, 2018, as submitted.

REVIEW SHORT-TERM INVESTMENTS:

Director Anderson asked Mr. Renn from Central Bank to give an overview of the market for short-term cash investments. Then Director Anderson reviewed of the Short-Term Investment Policy. Finally a discussion was had regarding continuing investment of up to \$10 million of MTC funds until the cash is needed.

On motion by Mr. Switzer, seconded by Mr. Rubin, the following resolutions were unanimously approved:

RESOLVED, the Audit Committee on behalf of the MTC Board hereby authorizes the purchase by the MTC of short-term United States Treasury and Agency Securities through Central Bank in an amount up to \$10 million for temporary investment of funds held by the MTC; and

FURTHER RESOLVED, the Audit Committee hereby authorizes the Executive Director on behalf of the MTC to execute and deliver all documents relating to such investments.

CLOSED SESSION:

On motion by Chair Baker, seconded by Mr. Hall, the following resolution was approved by the following roll call vote:

RESOLVED, the Audit and Finance Committee hereby approves entering Closed Session at 4:14 p.m. pursuant to Sections 610.021 (1), (12), (14) and (15) RSMo.

Dr. Jim Baker	aye	Jason Hall	aye
Erv Switzer	aye	Donn Rubin	aye

On motion by Chair Baker, seconded by Mr. Hall, the following resolution was approved by the following roll call vote:

RESOLVED, the Audit and Finance Committee hereby approves exiting Closed Session at 4:29 p.m.

Dr. Jim Baker	aye	Jason Hall	aye
Erv Switzer	aye	Donn Rubin	aye

Chair Baker reported that the Audit and Finance Committee took no action in the Closed Session after a discussion confined to the matters stated above. The Audit and Finance Committee continued its discussion in Open Session.

REQUEST FOR AUDIT PROPOSAL:

On motion by Mr. Switzer, seconded by Mr. Rubin, the following resolutions were unanimously approved by those members present:

RESOLVED, the Audit Committee on behalf of the MTC Board hereby accepts the response from Mueller Prost LC to the Request for Proposals for Auditing Services, pursuant to its authority in the Audit and Finance Committee Charter; and

FURTHER RESOLVED, the Audit Committee hereby authorizes the Executive Director on behalf of the MTC to execute and deliver all documents relating to such engagement.

MTC PORTFOLIO COMPANY VALUATIONS:

On motion by Mr. Hall, seconded by Mr. Rubin, the following resolution was unanimously approved by those members present:

RESOLVED, the Audit Committee hereby approves the investment valuation adjustments as submitted to the Audit Committee at this meeting, pursuant to the Audit Committee's authority as set forth in the MTC Investment Valuation Policy adopted on April 30, 2018.

ADJOURNMENT:

Having no further business on the agenda to discuss, the Audit Committee adjourned at 4:32 p.m.