

DRAFT Minutes
Missouri Technology Corporation
Thursday, April 22, 2021

The regular meeting of the Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) was held on Thursday, April 22, 2021, beginning at 10:00 a.m. by teleconference.

Members present or absent:

Dr. Dedric Carter	Chair	Present
Dr. Jim Baker	Member	Present
Dan Cobb	Member	Present
Rob Dixon	Member	Present
Rep Derek Grier	Member	Present
Jason Hall	Member	Present - joined 12:43 p.m. to 12:51 p.m.
Sen. Dan Hegeman	Member	Absent
Ajay Jhamb	Member	Present
Garry Kemp	Member	Present – exited 11:46 a.m.
Lisa Nichols	Member	Present
Michael O’Connell	Member	Present
Donn Rubin	Member	Absent
Dr. Tom Spencer	Member designee-MU	Present
Erv Switzer	Member	Present

Staff, Outside Legal Counsel and Consultant present:

Jack Scatizzi	MTC Executive Director
Amy Steinman	MTC staff
Greg Patterson	Thompson Coburn LLP, MTC Legal Counsel
Erika Fiola	Independent Consultant

WELCOME AND CALL TO ORDER:

Chair Carter called the meeting to order at 10:00 a.m. Quorum was established with eleven members present. Chair Carter welcomed Representative Derek Grier, Mr. Ajay Jhamb, and Dr. Tom Spencer as new members of the MTC Board.

APPROVAL OF MINUTES:

Chair Carter asked if there were any comments on the draft minutes of the January 27, 2021, Board meeting, which had been distributed to the Board prior to the meeting. There were no comments. On motion by Mr. Cobb, seconded by Dr. Baker, the following resolution was unanimously approved by those members present:

RESOLVED, the Board hereby approves the minutes of the regular Board meeting held on January 27, 2021, as submitted.

EXECUTIVE DIRECTOR REPORT:

Executive Director Scatizzi reported on activities with respect to the MTC and its portfolio companies that occurred during the third quarter of MTC’s fiscal year, including announcements regarding select portfolio companies and previous MOBEC recipients, , new IDEA Fund investments, the inaugural cohort of the NGA accelerator, the completion of MOBEC Grant application review process, the commencement of the new IDEA Fund Program application period, progress on the initiation of the Statewide Strategic Initiative and a status update on the new federal economic development program. Executive Director Scatizzi outlined certain planned initiatives for the fourth quarter, including potential new hires, continued portfolio management, publication of the request for proposals for consulting assistance with the Statewide Strategic Initiative, completion of the next round of IDEA Fund applications, completion of the program for the first cohort in the NGA Corporate Accelerator, and the

pursuit of funding pursuant to the new federal economic development program.

EXECUTIVE COMMITTEE REPORT:

Chair Carter reported the actions taken by the MTC Executive Committee during the third quarter of MTC’s fiscal year. The Executive Committee met six times during the third quarter: February 12th, February 26th, March 12th, March 26th, April 9th, and April 16th.

After discussion and on motion by Mr. Switzer, seconded by Mr. Cobb, the following resolution was unanimously approved by those members present:

RESOLVED, the Board hereby approves and ratifies all of the actions taken by the Executive Committee, the Chairman and the Executive Director taken pursuant to the previously delegated authority, including, without limitation, those presented.

AUDIT AND FINANCE COMMITTEE REPORT:

Executive Director Scatizzi reported that the Audit and Finance Committee did not have cause to meet during the third quarter of MTC’s fiscal year and presented the Board with the third quarter treasurer’s report.

On motion by Mr. Kemp, seconded by Ms. Nichols, the following resolution was unanimously approved by those members present:

RESOLVED, the Board hereby approves the 3rd Quarter FY2021 Treasurer’s Report dated April 22, 2021, as submitted.

INVESTMENT COMMITTEE REPORT:

Chair Carter called on Mr. Cobb to present the Investment Committee report. Mr. Cobb reported the Investment Committee met two times: February 19th and April 1st. Mr. Cobb reported that the Investment Committee reviewed ten MOBEC applications and that twenty IDEA Fund applications had been received by April 5, 2021.

The Chair called a recess from 11:11 a.m. to 11:20 a.m. Upon reconvening, Chair Carter advised that the Agenda contemplated the Board moving into Closed Session.

CLOSED SESSION:

On motion by Mr. Cobb, seconded by Mr. Kemp, the following resolution was approved by the following roll call vote:

RESOLVED, the Board hereby approves entering Closed Session at 11:22 a.m. pursuant to Sections 610.021 (1) and (14) RSMo.

Dr. Dedric Carter	aye	Dr. Jim Baker	aye	Dan Cobb	aye
Rob Dixon	abstain	Rep. Derek Grier	aye	Jason Hall	aye
Ajay Jhamb	abstain	Garry Kemp	aye	Lisa Nichols	aye
Michael O’Connell III	aye	Dr. Tom Spencer	aye	Erv Switzer	aye

Mr. Kemp exited the meeting at 11:46 a.m.

On motion by Mr. Cobb, seconded by Ms. Nichols, the following resolution was approved by the following roll call vote:

RESOLVED, the Board hereby approves exiting Closed Session at 12:41 p.m.

Dr. Dedric Carter	aye	Dr. Jim Baker	aye	Dan Cobb	aye
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Rob Dixon	abstain	Rep. Derek Grier	aye	Jason Hall	aye
Ajay Jhambe	aye	Garry Kemp	aye	Lisa Nichols	aye
Michael O’Connell III	aye	Dr. Tom Spencer	aye	Erv Switzer	aye

Chair Carter reported that the Board took no action in the Closed Session after a discussion confined to the matters stated above. The Board continued its discussion in Open Session.

Mr. Hall joined the meeting at 12:43 p.m.

MOBEC Grant Program:

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

RESOLVED, the Board hereby approves the following Missouri Building Entrepreneurial Capacity Program applications, subject to satisfaction of ordinary program conditions and other conditions as noted:

- MOBEC 2021-26-001 BioSTL in the amount up to \$148,375
- MOBEC 2021-26-003 Arch Grants – Entrepreneur Startup Business Development in the amount up to \$230,000
- MOBEC 2021-26-006 Joplin Area Chamber of Commerce Foundation in the amount up to \$111,500
- MOBEC 2021-26-007 LaunchCode Foundation in the amount up to \$50,000
- MOBEC 2021-26-009 LEANLAB Education in the amount up to \$30,000

FURTHER RESOLVED, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to complete any remaining due diligence and to negotiate, amend, and approve any and all agreements, documents or instruments and to take such other actions as may be required or desirable in connection with, or in furtherance of such awards; and

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

On a motion by Mr. Hall, seconded by Ms. Nichols, the following resolutions were unanimously approved by those members present (Dr. Baker and Mr. Cobb recused themselves from the discussion and vote due to their involvement with Missouri State University. Mr. Cobb serves as a board member on Springfield Innovation, Inc. which is affiliated with Missouri State University. Dr. Baker serves as Vice-President for Research and Economic Development for Missouri State University):

RESOLVED, the Board hereby approves the following Missouri Building Entrepreneurial Capacity Program application, subject to satisfaction of ordinary program conditions:

- MOBEC 2021-26-011 Missouri State University in the amount up to \$250,000

FURTHER RESOLVED, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to complete any remaining due diligence and to negotiate, amend, and approve any and all agreements, documents or instruments and to take such other actions as may be required or desirable in connection with, or in furtherance of such award; and

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

On a motion by Dr. Baker, seconded by Mr. Cobb, the following resolutions were unanimously approved by those members present (Mr. Switzer recused himself from the discussion and vote due to WEPOWER being a current client of Mr. Switzer’s law firm, though Mr. Switzer noted that he has not been involved

directly in any representation of WEPOWER at any time):

RESOLVED, the Board hereby approves the following Missouri Building Entrepreneurial Capacity Program application, subject to satisfaction of ordinary program conditions:

MOBEC 2021-26-018 WEPOWER in the amount up to \$198,174

FURTHER RESOLVED, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to complete any remaining due diligence and to negotiate, amend, and approve any and all agreements, documents or instruments and to take such other actions as may be required or desirable in connection with, or in furtherance of such award; and

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

Mr. Hall exited the meeting at 12:51 p.m.

FISCAL YEAR 2021 BUDGET OVERVIEW:

Executive Director Scatizzi reported on the current income and expenditures relative to MTC's approved budget. Executive Director Scatizzi presented an amended budget, which had been distributed to the Board prior to the meeting. Executive Director Scatizzi noted that the amended budget reflects additional funds made available due to the release of the Governor's withholds, which Executive Director Scatizzi outlined increasing the allocation amounts in the approved budget for (a) the Innovation Center grants, (b) the IDEA Program awards, and (c) the consulting expense.

After a discussion by the Board, on a motion by Chair Carter, seconded by Mr. Switzer, the following resolution was unanimously approved (Dr. Baker recused himself from the discussion and vote due to his involvement with an Innovation Center):

RESOLVED, the Board hereby approves the amended FY2021 operating budget, as presented.

NEW BUSINESS:

Resolution of Condolence for Connie D. Baker from the Missouri Technology Corporation (MTC)

On a motion by Chair Carter, seconded by Mr. Cobb, the following resolutions were unanimously approved:

The Missouri Technology Corporation (MTC) is a public-private partnership created by the Missouri General Assembly to promote entrepreneurship and foster the growth of new and emerging high-tech companies for increased impact in the state of Missouri and beyond. This body is governed by a board of dedicated volunteer directors who give tremendously of themselves towards the mission of the MTC.

Whereas, Dr. James Baker is an active and committed directors of the MTC, with active service as an Executive Committee member and standing committee chair;

Whereas, Mrs. Connie D. Baker, was the supportive spouse of Dr. Baker for many years having residence within the state of Missouri;

Whereas, Mrs. Connie D. Baker was an animal enthusiast who possessed a love of horses and outdoors;

Whereas, Mrs. Connie D. Baker gave much of her time to volunteering for causes such as Meals-On-Wheels;

Whereas, the ethic of volunteerism and commitment are evidenced by the actions exhibited by Mrs. Connie D. Baker in the manner in which she lived;

Whereas, the light of Mrs. Connie D. Baker's life was dimmed on Tuesday, March 30, 2021 as she passed away after a short illness impacting the decades of companionship with Dr. Baker;

Now, Therefore, Be it resolved:

That the MTC and its members and directors express heartfelt condolence and sympathy to the family of Dr. James Baker on his loss.

May the respect for service and commitment to volunteering exhibited by both Jim and Connie Baker be a testament and inspiration to other Missourians on the impact and influence that each of us can have by demonstrating our individual dedication and willingness to show up and give of ourselves to a cause in which we possess passion.

May these words offer comfort to those who read them among the family and friends of the Baker family.

2021 MEETING SCHEDULE

Wednesday, July 14, 2021 – Remote/Kansas City

Thursday, October 21, 2021 – Remote/St. Louis

2022 MEETING SCHEDULE

Thursday, January 27, 2022 – Mid Missouri/St. Louis

Thursday, April 28, 2022 – Mid Missouri/St. Louis

ADJOURNMENT:

Having no further business on the agenda, and on motion by Ms. Nichols, seconded by Mr. O'Connell, the meeting adjourned at 1:03 p.m.

MEETING ADJOURNED