

Minutes
Missouri Technology Corporation
Thursday, April 25, 2019

The regular meeting of the Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) was held on Thursday, April 25, 2019, beginning at 1:30 p.m. The meeting was held via conference call.

Members present or absent:

Jason Hall	Chair	Present
Dr. Jim Baker	Member	Absent
Dr. Detric Carter	Member	Present
Dan Cobb	Member	Present
Rob Dixon	Member	Absent
Representative Travis Fitzwater	Member	Absent
Senator Dan Hegeman	Member	Absent
Jim Heeter	Member	Present
Garry Kemp	Member	Present
Dr. Mark McIntosh	Member	Present
Lisa Nichols	Member	Absent
Michael O’Connell	Member	Present
Donn Rubin	Member	Present
Erv Switzer	Member	Absent
Dr. William Weber	Member	Present

Staff and Outside Legal Counsel present:

Bill Vega	MTC Interim Executive Director
Tori Benson	MTC staff
Tom Litz	Thompson Coburn LLP, MTC Legal Counsel

WELCOME AND CALL TO ORDER:

Chair Hall called the meeting to order at 1:33 p.m.

Chair Hall welcomed the attendees and reviewed the matters to be covered at the meeting as set forth on the published agenda. He noted that this would be a short meeting to attend to pressing business and that staff would follow up about a possible additional meeting at a later date.

Quorum was established with eight members present at 1:35 p.m..

APPROVAL OF MINUTES:

Chair Hall asked if there were any comments on the draft minutes of the February 4, 2019, Board meeting, which had been distributed to the Board prior to the meeting. There were no comments. On motion by Mr. Switzer, seconded by Mr. Carter, the following resolutions were unanimously approved by those members present:

RESOLVED, the Board hereby approves the minutes of the regular Board meeting held on February 4, 2019 as submitted; and

EXECUTIVE COMMITTEE REPORT:

Chair Hall reported the following for the Executive Committee:

- ❖ Met January 11, 2019 to finalize NGA PIA

- ❖ Met February 25, 2019 to extend Appbase.io and FocalCast maturity dates and approve \$500,000 investment in MathBRIX LLC
- ❖ Met March 13, 2019 to finalized PayIT, LLC transaction documents.

CLOSED SESSION:

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

RESOLVED, the Board hereby approves entering Closed Session at 1:40 p.m. pursuant to Sections 610.021 (1), (12), (14) and (15) RSMo.

Jason Hall	aye
Dr. Detric Carter	aye
Don Cobb	aye
Jim Heeter	aye
Garry Kemp	aye
Dr. Mark McIntosh	aye
Michael O’Connell	aye
Donn Rubin	aye
Erv Switzer	aye
Dr. William Weber	aye

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

RESOLVED, the Board hereby approves exiting Closed Session at 1:48 p.m.

Jason Hall	aye
Dr. Detric Carter	aye
Don Cobb	aye
Jim Heeter	aye
Garry Kemp	aye
Dr. Mark McIntosh	aye
Michael O’Connell	aye
Donn Rubin	aye
Erv Switzer	aye
Dr. William Weber	aye

INTERIM EXECUTIVE DIRECTOR REPORT:

Chair Hall asked Interim Director Vega to present the MTC Interim Executive Director report. Interim Director Vega reported the following activities for the second quarter:

- ❖ One IDEA investment closed
- ❖ Nine deals have closed in FY19 totaling \$1.5M, leveraging an additional \$5M from outside investors
- ❖ MTC has closed 176 deals to date totaling \$48M and leveraging \$648M
- ❖ Portfolio company PayIt raised a \$100M round led by Insight Partners
- ❖ MTC hired Tori Benson as Principal
- ❖ MTC completed the FY17/FY18 Audit

Interim Director Vega then reviewed activities that the MTC staff planned to undertake in the fourth quarter.

Interim Director Vega discussed the IDEA funds and MOBEC grant to be rescinded. On motion by Chair Hall, seconded by Dr. Weber, the following resolution was unanimously approved by those members present:

RESOLVED, the board hereby rescinds its prior approvals to the applications for financial assistance under the IDEA funds program:

Application Number:	Company	Board Approval	In the Amount of:
SEED 2017-23-005	Deep Water Software	1/25/2018	\$185,000
TL 2017-22-003	PerfectCube	7/6/2017	\$85,000
SEED 2016-19-008	Holganix	6/28/2016	\$250,000
TL 2016-20-002	AirZaar	10/28/2016	\$75,000
TL 2017-23-002	CardiaForm	1/25/2018	\$100,000
TL 2015-16-008	PatientsVoices	10/30/2015	\$75,000
TL-2012-05-002	U2D Inc. (partial)	1/28/2013	\$50,000
TL 2016-19-001	Janus Choice	6/28/2016	\$100,000
SEED 2016-21-015	Viosera Therapeutics	1/26/2017	\$100,000
SEED 2017-22-010	Commoditrade	7/6/2017	\$245,000
TL-2016-018-005	Eureka Analytics	4/22/2016	\$75,000

And, accordingly, the reservation of funds for such proposed financing and all prior authorizations related to such applications submitted for such proposed financing hereby is revoked and the reserved funds shall be available for other use under the IDEA Funds program.

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

RESOLVED, the Board hereby rescinds its prior July 18, 2011 approval of application MOBEC-2011-01-002 (Sikeston Area Chamber of Commerce) in the amount of \$100,000 and, accordingly, all prior authorizations and agreements related to such applications submitted for such proposed financing hereby is revoked and the obligated funds shall be available for other use under the MOBEC program.

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 rescission; and

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

AUDIT AND FINANCE COMMITTEE REPORT:

Chair Hall asked Interim Director Vega to present the Audit and Finance Committee report. Interim Director Vega presented the FY17/FY18 Audit Report.

AUDIT REPORT:

On motion by Dr. Carter, seconded by Mr. Switzer, the following resolution was unanimously approved by those members present:

RESOLVED, the MTC Board of Directors hereby approves the draft audit report for the fiscal years 2017 and 2018 compiled by Mueller Prost in substantially the form presented.

Interim Director Vega presented the 3rd Quarter FY2019 Treasurer's Report, a copy of which had been distributed to the Board prior to the meeting.

TREASURER'S REPORT:

On motion by Dr. Carter, seconded by Mr. Switzer, the following resolution was unanimously approved by those members present:

RESOLVED, the Board hereby approves the 3rd Quarter FY2019 Treasurer's Report dated April 25, 2019, as submitted.

IRS 990 FILINGS:

Interim Director Vega presented the 2015, 2016 and 2017 IRS Form 990s, copies of which had been distributed to the Board prior to the meeting. On motion by Mr. Kemp, seconded by Mr. Switzer, the following resolution was unanimously approved by those members present:

RESOLVED, the MTC Board of Directors hereby approves the draft amended IRS 990 filings for years 2015, 2016 and draft IRS 990 filing for 2017 compiled by Williams Keepers LLC in substantially the form presented.

RESTATED JUNE 30, 2017 & JUNE 30, 2018 FINANCIAL STATEMENTS:

Interim Director Vega presented the Restated FY2018 and FY2017 financial statements, copies of which had been distributed to the Board prior to the meeting. On motion by Chair Hall, seconded by Dr. Carter, the following resolution was unanimously approved by those members present:

RESOLVED, the MTC Board of Directors hereby approves the restated June 30, 2017 and June 30, 2018 financial statements compiled by Williams Keepers LLC in substantially the form presented.

ADJOURNMENT:

Having no further business on the agenda, and on motion by Chair Hall, seconded by Mr. Heeter, the meeting adjourned at 2:02 p.m.

MEETING ADJOURNED