

Minutes
Missouri Technology Corporation
Thursday, April 28, 2022

The regular meeting of the Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) was held on Thursday, April 28, 2022, beginning at 10:00 a.m. via WebEx.

Members present or absent:

Dr. Dedric Carter	Chair	Present
Dr. Jim Baker	Member	Present
Dan Cobb	Member	Present
Kathryn Allen	Member	Present
Shad Bruner	Member designee-DED	Present
Allen Dillingham	Member	Present
Rep Derek Grier	Member	Present – joined 10:07 a.m., exited 11:57 a.m.
Sen. Dan Hegeman	Member	Absent
Ajay Jhamb	Member	Absent
Michael O’Connell	Member	Present
Stephanie Regagnon	Member	Present
Donn Rubin	Member	Present – joined 10:32 a.m.
Dr. Tom Spencer	Member designee-MU	Absent
Erv Switzer	Member	Present

Staff, Outside Legal Counsel and Guest present:

Jack Scatizzi	MTC Executive Director
Amy Steinman	MTC Staff
Erika Fiola	MTC Staff
Michael Curnes	MTC Staff
Greg Patterson	Thompson Coburn LLP, MTC Legal Counsel
Jason Hall	Outgoing MTC Board Member – exited 10:15 a.m.
Lisa Nichols	Outgoing MTC Board Member – exited 10:15 a.m.

WELCOME AND CALL TO ORDER:

Chair Carter called the meeting to order at 10:03 a.m. with quorum established with nine members present. Chair Carter thanked Jason Hall, Lisa Nichols and Garry Kemp for their years of service on the board of MTC. Chair Carter then welcomed the three new board members: Ms. Kathryn Allen, Mr. Allen Dillingham and Ms. Stephanie Regagnon.

APPROVAL OF MINUTES:

Chair Carter asked if there were any comments on the draft minutes of the January 27, 2022, Board meeting, which had been distributed to the Board prior to the meeting. There were no comments. On a motion by Mr. Cobb, seconded by Mr. Switzer, 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, 2022, as submitted.

STATE ECONOMIC DEVELOPMENT REPORT:

Mr. Bruner gave a presentation to the Board covering the following developments: (a) Missouri economy with employment trends; (b) recent Missouri Project announcements including Nestle Professional (Trenton, MO); Meta (Kansas City, MO); and Leonardo DRS (West Plains, MO), (c) broadband expansion, and (d) American Rescue Plan Act (ARPA) including the impact on the state of Missouri as well as the process, timeline and Governor’s requests.

EXECUTIVE DIRECTOR REPORT:

Executive Director Scatizzi gave a presentation to the Board covering the following updates: (a) the MTC’s activities during the third quarter of FY2022, including submitting an SSBCI 2.0 application to the Federal Treasury, (b) the public release of the Catalyzing Innovation Report, (c) developments in the NGA Accelerator programs, including the third cohort, (d) the completion of IDEA Fund application review process, and (e) personnel updates.

Executive Director Scatizzi outlined certain planned initiatives for the fourth quarter of FY2022, including continued portfolio management activities, personnel and follow-up initiatives for the SSBCI program, developing the Strategic Initiative Implement plan, launching the third cohort in the NGA Corporate Accelerator, and inputs on the FY2023 state budget process.

EXECUTIVE COMMITTEE REPORT:

Chair Carter reported to the Board the actions taken by the MTC Executive Committee during the third quarter of FY2022. The Executive Committee met four times: February 10th, February 25th, March 25th, and April 15, 2022.

After discussion and on motion by Mr. Cobb, seconded by Mr. Bruner, 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 since the prior Board meeting, including, without limitation, those presented.

BOARD GOVERNANCE MATTERS:

Chair Carter reported to the Board on select actions to be undertaken at the October Board meeting, including the appointment of Committee members and the annual review of MTC policies. With Mr. Kemp’s resignation, Mr. Switzer was appointed to the Executive Committee.

AUDIT AND FINANCE COMMITTEE REPORT:

Dr. Baker, chair of the Audit and Finance Committee, reported to the Board that the Audit and Finance Committee did not meet this quarter. Dr. Baker presented to the Board the third quarter Treasurer’s report.

On a motion by Dr. Baker, seconded by Chair Carter, the following resolution was unanimously approved by those members present:

RESOLVED, the Board hereby approves the 3rd Quarter FY2022 Treasurer’s Report dated April 28, 2022, as submitted.

INVESTMENT COMMITTEE REPORT:

Mr. Cobb reported to the Board that the Investment Committee met April 12th. Mr. Cobb reported that the Investment Committee reviewed MTC Staff recommendations on IDEA Fund portfolio company write-offs and twelve IDEA Fund applications.

CLOSED SESSION:

On a motion by Mr. Dillingham, seconded by Dr. Baker, the following resolution was approved by the following roll call vote:

RESOLVED, the Board hereby approves entering Closed Session at 11:05 a.m. pursuant to Sections 610.021 (1), (2), (12), (14), and (15) RSMo.

Dr. Dedric Carter	aye	Dr. Jim Baker	aye	Dan Cobb	aye
Kathryn Allen	aye	Allen Dillingham	aye	Shad Bruner	aye
Michael O’Connell III	aye	Stephanie Regagnon	aye	Donn Rubin	aye

Erv Switzer aye Rep. Derek Grier abstained

On a motion by Mr. Dillingham, seconded by Mr. Switzer, the following resolution was approved by the following roll call vote:

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

Dr. Dedric Carter	aye	Dr. Jim Baker	aye	Dan Cobb	aye
Kathryn Allen	aye	Allen Dillingham	aye	Shad Bruner	aye
Michael O’Connell III	aye	Stephanie Regagnon	aye	Donn Rubin	aye
Erv Switzer	aye				

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

IDEA FUND INVESTMENT RECOMMENDATIONS:

On a motion by Dr. Baker, seconded by Mr. Switzer, the following resolutions were unanimously approved by those members present (Ms. Allen recused herself with respect to Mona Marie Corp d/b/a Hire Henry due to the company being a current client of her firm):

TechLaunch:

RESOLVED, the Board hereby approves the following TechLaunch Program awards, subject to satisfying the ordinary program conditions:

TL-2022-27-006	Mona Marie Corp d/b/a Hire Henry	in the amount up to	\$100,000
TL-2022-27-007	Splitsy, LLC	in the amount up to	\$100,000

On a motion by Mr. Cobb, seconded by Mr. Switzer, the following resolutions were unanimously approved by those members present (Chair Carter and Mr. Rubin recused themselves with respect to RhoDx, Aegis Digital Health, LLC and Impetus Agriculture, Inc. due to those companies relationships with BioSTL; Ms. Allen recused herself with respect to Impetus Agriculture, Inc. due to the company being a current client of her firm; Mr. Bruner recused himself with respect to Venku, Inc. due to a previous business relationship with one of the co-founders):

SEED Capital Co-Investment:

RESOLVED, the Board hereby approves the following Seed Capital Co-Investment Program awards, subject to satisfying the ordinary program conditions:

SEED-2022-27-001	Aegis Digital Health, LLC	in the amount up to	\$100,000
SEED-2022-27-006	DataPlant	in the amount up to	\$150,000
SEED-2022-27-010	Impetus Agriculture, Inc.	in the amount up to	\$500,000
SEED-2022-27-014	iSite Media LLC	in the amount up to	\$150,000
SEED-2022-27-017	RhoDx, Inc.	in the amount up to	\$150,000
SEED-2022-27-020	Venku, Inc.	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 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.

IDEA FUND WRITE-OFFS:

On a motion by Ms. Allen, seconded by Mr. Bruner, the following resolutions were unanimously approved:

RESOLVED, the Board hereby approves the following IDEA Fund investments to be written off in their entirety:

TerraManus Technologies, LLC
Vector Legal Method, Inc.

NEW BUSINESS:

2022 MEETING SCHEDULE

Thursday, July 14, 2022 – In-Person in St. Louis
Thursday, October 13, 2022 – TBD

ADJOURNMENT:

Having no further business on the agenda, and on motion by Chair Carter, seconded by Mr. Bruner, the meeting adjourned at 12:27 p.m.

MEETING ADJOURNED