

**Minutes**  
**Missouri Technology Corporation**  
**Wednesday, July 10, 2019**

The regular meeting of the Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) was held on Wednesday, July 10, 2019, beginning at 11:00 a.m. The meeting was held at the Missouri Department of Economic Development, Truman Building, Room 680, 301 West High St, Jefferson City, MO 65102.

Members present or absent:

Jason Hall	Chair	Present
Dr. Jim Baker	Member	Present
Dr. Dedric Carter	Member	Present
Dan Cobb	Member	Present
Rob Dixon	Member	Absent
Rep. Travis Fitzwater	Member	Present (exit at 1:10 p.m.)
Sen. Dan Hegeman	Member	Absent
Jim Heeter	Member	Absent
Garry Kemp	Member	Present
Dr. Mark McIntosh	Member designee-MU	Present
Lisa Nichols	Member	Absent
Michael O’Connell	Member	Absent
Donn Rubin	Member	Present via phone
Erv Switzer	Member	Present
Dr. William Weber	Member	Absent

Staff and Outside Legal Counsel present:

Tori Benson	MTC Interim Executive Director (exit at 1:51 p.m.)
Amy Steinman	MTC staff (exit at 1:51 p.m.)
Tom Litz	Thompson Coburn LLP, MTC Legal Counsel

Guest

Isabelle Robles	Missouri Business Alert (enter 11:10 a.m.; exit 1:51 p.m.)
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**WELCOME AND CALL TO ORDER:**

Chair Hall called the meeting to order at 11:07 a.m. Quorum was established with nine members present.

**APPROVAL OF MINUTES:**

Chair Hall asked if there were any comments on the draft minutes of the April 25, 2019, Board meeting, which had been distributed to the Board prior to the meeting. There were no comments. On motion by Dr. Carter, seconded by Dr. McIntosh, the following resolution was unanimously approved by those members present:

**RESOLVED**, the Board hereby approves the minutes of the regular Board meeting held on April 25, 2019, as submitted.

**EXECUTIVE DIRECTOR REPORT:**

Chair Hall asked Interim Director Benson to present the MTC Executive Director report. Director Benson report included an update on the following activities during the fourth quarter:

- ❖ Missouri IDEA (Innovation, Development, and Entrepreneurship Advancement) Fund:
  - eight IDEA Fund transactions closed since the April Board meeting totaling \$649,820
  - overall, 179 MTC investments have closed, totaling \$48 million in direct investment by the MTC and over \$647 million in leveraged capital.

Interim Director Benson then reviewed activities that the MTC staff planned to undertake in the first quarter of fiscal 2020.

## **EXECUTIVE COMMITTEE REPORT:**

Chair Hall reported that the Executive Committee took the following actions during the fiscal quarter ended June 30, 2019:

- ❖ April 2, 2019
  - Approved transaction documents for:
    - CellARide
    - iShare
    - Sickweather
  - Approved MOBEC Grant budget modification request for UM Entrepreneurial Scholars
- ❖ April 22, 2019
  - Approved transaction documents for:
    - PlanIT Impact
    - ZAF Energy
    - Mazen Animal Health
    - Plastomics
    - Canopy Biosciences
  - Approved MOBEC Grant extension requests for:
    - CET
    - Marquette Tech District
    - MIC
    - MU Coulter Program
- ❖ May 8, 2019
  - Approved transaction documents for:
    - Mycroft AI
    - CheckThe Q
  - Appointed Tori Benson as Interim Executive Director
- ❖ May 22, 2019 - discussed potential transaction, no action taken
- ❖ June 7 and 13, 2019 – reviewed, provided guidance on negotiating strategy and ultimately approved proposed terms of consent to Pathfinder merger transaction

## **AUDIT AND FINANCE COMMITTEE REPORT:**

Chair Hall asked Dr. Baker to present the Audit and Finance Committee report.

## **TREASURER'S REPORT:**

Dr. Baker presented the 4<sup>th</sup> Quarter FY2019 Treasurer's Report, which had been distributed to the Board prior to the meeting. On motion by Dr. Baker, seconded by Mr. Kemp, the following resolution was unanimously approved by those members present:

**RESOLVED**, the Board hereby approves the 4<sup>th</sup> Quarter FY2019 Treasurer's Report dated June 30, 2019, as submitted.

## **FY2019 OPERATING PLAN:**

Chair Hall discussed the FY2020 Top Goals, which are:

- ❖ Operational Excellence – Continue to support entrepreneurs and startup ecosystems across the state
  - Complete one funding cycle for the MOBEC Grant program
  - Complete one funding cycle for IDEA Fund Co-investment program
  - Continue to support Innovation Centers statewide
  - Work with ecosystems across that state to build best practices for serving entrepreneurs
  - Iterate and improve upon processes to better serve MTC's clients
  - Improve portfolio management

- Maintain and improve customer-centric approach
- ❖ Organizational Development
  - Conduct search for permanent MTC Executive Director
  - Determine need and add MTC staff
  - Evaluate alternative staffing structure
- ❖ Engaging Stakeholders and Setting Strategic Direction
  - Execute a strategic outreach effort to mine actionable feedback from stakeholders and community members
  - Benchmark existing policy against peer markets to determine best practices
  - Convene the Board to discuss feedback and create a new MTC strategic plan which outlines the future direction of the organization

With respect to the goal regarding a search for a permanent MTC Executive Director, Chair Hall advised that following the meeting, he would designate a small special committee of Board members headed by Dr. Carter to lead the effort on behalf of the Board, including developing an updated job description and communicating the availability of the position. Dr. Carter confirmed his willingness to serve in that capacity.

Interim Director Benson presented the draft fiscal 2019 Operating Plan, which had been provided to the Board prior to the meeting. After an extended discussion, including consideration of various possible modifications to the draft plan, on motion by Mr. Cobb, seconded by Mr. Switzer, the following resolutions was unanimously approved by those members present:

**RESOLVED**, the Board hereby adopts the draft FY2020 Operating Plan as amended per the direction of the Board; and

**FURTHER RESOLVED**, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to modify, amend and approve the Operating Plan and 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 plan; and

**FURTHER RESOLVED**, the Board hereby authorizes the MTC Interim Executive Director on behalf of the MTC to transfer funds between administrative budget categories in an amount not to exceed 10% of the total administrative budget; 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 implementation of the plan.

**GENERAL AGREEMENT WITH DED:**

Interim Director Benson then presented the proposed General Agreement between DED and the MTC for fiscal 2020, a copy of which had been provided to the Board prior to the meeting.

On motion by Dr. Baker, seconded by Dr. Carter, the following resolutions were unanimously approved by those members present:

**RESOLVED**, the Board hereby approves the FY2020 General Agreement between the Department of Economic Development and the MTC in substantially the form presented; and

**FURTHER RESOLVED**, the Board authorizes the MTC Chairperson to further negotiate, execute and deliver the General Agreement on behalf of the MTC.

**MISSOURI INNOVATION CENTER/MEP CONTRACT:**

Interim Director Benson presented the proposed form of FY2020 Innovation Center/MEP contract, a copy of which had been provided to the Board prior to the meeting. On a motion by Mr. Kemp, seconded by Mr. Switzer, the following resolutions were unanimously approved by those members present with exception of Dr. Baker and Mr. Rubin abstaining due to their relationships with the Innovation Centers in Springfield and St. Louis, respectively:

**RESOLVED**, the Board hereby approves the FY2020 Innovation Center/Manufacturing Extension Partnership program agreements in exceed the amounts presented in the FY2020 Operating Plan Allocations for Core Technology Programs in substantially the form presented; and

**FURTHER RESOLVED**, the MTC staff hereby is directed to provide a year-end report to the MTC Investment Committee about the FY2019 program results; and

**FURTHER RESOLVED**, the Board hereby delegates to the MTC Investment Committee full power and authority on behalf of MTC to finalize the FY2020 funding allocation to each center; and

**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 necessary or advisable in connection with, or in furtherance of the related projects; 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 projects.

**CLOSED SESSION:**

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

**RESOLVED**, the Board hereby approves entering Closed Session at 1:51 p.m. pursuant to Sections 610.021 (1), (12), (14) and (15) RSMo.

Jason Hall	aye
Dr. Jim Baker	aye
Dr. Dedric Carter	aye
Dan Cobb	aye
Garry Kemp	aye
Dr. Mark McIntosh	aye
Donn Rubin	aye
Erv Switzer	aye

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

**RESOLVED**, the Board hereby approves exiting Closed Session at 2:27 p.m.

Jason Hall	aye
Dr. Jim Baker	aye
Dr. Dedric Carter	aye
Dan Cobb	aye
Garry Kemp	aye
Dr. Mark McIntosh	aye
Donn Rubin	aye
Erv Switzer	aye

Chair Hall 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.

**NEW BUSINESS:**

FY 2020 Meeting Schedule:

October 24, 2019

January 22, 2020

April 22, 2020

June 24, 2020

**ADJOURNMENT:**

Having no further business on the agenda, and on motion by Dr. Baker, seconded by Chair Hall, the meeting adjourned at 2:31 p.m.

**MEETING ADJOURNED**