

**Minutes**  
**Missouri Technology Corporation**  
**Thursday, October 22, 2020**

The regular meeting of the Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) was held on Thursday, October 22, 2020, beginning at 10:00 a.m. by teleconference.

Members present or absent:

Jason Hall	Chair	Present
Dr. Jim Baker	Member	Present
Dr. Dedric Carter	Member	Present exited meeting at 11:59 a.m.
Dan Cobb	Member	Present
Rob Dixon	Member	Present exited meeting at 11:26 a.m.
Rep Travis Fitzwater	Member	Absent
Sen. Dan Hegeman	Member	Present
Garry Kemp	Member	Present
Dr. Mark McIntosh	Member designee-MU	Present joined meeting at 10:45 a.m.
Lisa Nichols	Member	Present
Michael O’Connell	Member	Present exited meeting at 11:50 a.m.
Donn Rubin	Member	Present
Erv Switzer	Member	Present
Vacant		
Vacant		

Staff and Outside Legal Counsel present:

Jack Scatizzi	MTC Executive Director
Kaitlin Cavey	MTC staff
Amy Steinman	MTC staff
Greg Patterson	Thompson Coburn LLP, MTC Legal Counsel
David Lemkemeier	Lewis Rice LLC joined meeting at 11:22 a.m. – exited meeting at 11:28 a.m.

**WELCOME AND CALL TO ORDER:**

Chair Hall called the meeting to order at 10:05 a.m. Quorum was established with eleven members present.

**APPROVAL OF MINUTES:**

Chair Hall asked if there were any comments on the draft minutes of the July 13, 2020, Board meeting, which had been distributed to the Board prior to the meeting. There were no comments. On motion by Dr. Carter, seconded by Chair Hall, the following resolution was unanimously approved by those members present:

**RESOLVED**, the Board hereby approves the minutes of the regular Board meeting held on July 13, 2020, as submitted.

**EXECUTIVE DIRECTOR REPORT:**

Chair Hall asked Executive Director Scatizzi to present the MTC Executive Director report. Executive Director Scatizzi introduced Kaitlin Cavey, MTC’s Strategic Project Manager, hired since the July Board meeting. Executive Director Scatizzi reported on the following activities that occurred during the first quarter:

- Portfolio Activities
  - Bruker Corp (NASDAQ: BRKR) acquired Canopy Biosciences
  - Bonfyre, Demin Labs and Juristat named to Tech Tribune’s 10 Best Tech Startups in St. Louis
  - PayIt, Mycroft and Sickweather named to Tech Tribune’s 10 Best Tech Startups in Kansas City
  - Lean Media included in Inc. Magazine’s list of 5,000 fastest-growing private companies

- Healium won Proctor & Gamble Ventures Innovation Challenge
- Plastomics awarded \$225,000 Phase I SBIR Grant from the NSF and selected to participate in the Agtech cohort of the Wells Fargo Innovation Incubator
- Healthy Hip Hop awarded \$100,000 in non-dilutive capital from the Google Black Founders Fund
- MOBEC Grant Recipients
  - Arch Grants launched a program to provide follow-on funding (up to \$100,000) to portfolio companies
  - LEANLAB awarded \$50,000 in micro grants to 19 Black and Latinx innovators in education
  - 1ST50K awarded four companies \$50,000 (the companies will relocate to Cape Girardeau)

Executive Director Scatizzi reported that in the 4<sup>th</sup> Annual Midwest Startup Cities Rankings that St. Louis remained ranked 5<sup>th</sup> and Kansas City remained ranked 12<sup>th</sup>. Executive Director Scatizzi outlined the FY2021 first quarter tasks and activities of MTC which include:

- Completed transition to direct employment model
- Active portfolio management developments
- Completed application process and recommendations to Department of Economic Development for CARES Act Coworking & Incubator Grants
- Updated FY2020 Innovation Center contract
- Completed Annual Reporting, FY2020 Annual Report, FY2020 Yearend Financials, 2019 IRS 990 Form and FY2022 Budget Forms
- Implemented personnel changes

Finally, Executive Director Scatizzi defined the FY2021 second quarter tasks and activities, which will include: (a) staffing updates (on-boarding of the Strategic Project Manager and hiring a Portfolio Manager); (b) active management of the MTC’s portfolio; (c) Statewide Strategic Vision for Entrepreneurship Project; (d) MOBEC Applications launch; (e) ongoing review of internal processes and procedures; and (f) advancing NGA partnership.

**ECONOMIC DEVELOPMENT DIRECTOR’S REPORT:**

Chair Hall asked Director Dixon for an update of activities of the Department of Economic Development (the “DED”). Director Dixon reported on the State unemployment numbers now and pre-pandemic. Director Dixon provided updates on the State’s job recovery and consumer spending numbers. Finally, Director Dixon informed the Board of the DED’s activities which included pandemic response, CARES Act funding, economic recovery efforts and the internal department initiative.

**EXECUTIVE COMMITTEE REPORT:**

Chair Hall reported the following actions taken by the MTC Executive Committee during the first quarter. The Committee met seven times during the first quarter on July 9<sup>th</sup>, July 24<sup>th</sup>, August 5<sup>th</sup>, August 20<sup>th</sup>, September 16<sup>th</sup>, September 30<sup>th</sup> and October 15<sup>th</sup>.

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

**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.

**BOARD GOVERNANCE MATTERS:**

Chair Hall reminded that the first Board meeting of the fiscal year was the historical time for the Board to consider certain corporate governance matters.

**Board Officers:**

Chair Hall nominated Dr. Carter as Vice Chair of the Board. Dr. Carter accepted the nomination. Chair Hall nominated Dr. Jim Baker as Secretary/Treasurer the MTC Board and noted that Dr. Baker had advised Chair Hall of his acceptance before the meeting. On motion by Ms. Nichols, seconded by Mr. Switzer, the following resolutions were unanimously approved by those members present:

**RESOLVED**, the Board hereby approves the appointment of Dr. Dedric Carter as Vice Chairman of the MTC Board; and

**FURTHER RESOLVED**, the Board hereby approves the appointment of Dr. Jim Baker as Secretary/Treasurer of the MTC Board.

**MTC Committee Rosters**

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

**RESOLVED**, the Board hereby approves the MTC Committee rosters, as presented.

**MTC Annual Report:**

Executive Director Scatizzi reviewed the draft of the 2020 Annual Report. After discussion and on motion by Dr. Carter, seconded by Mr. Cobb, the following resolutions were unanimously approved:

**RESOLVED**, the Board hereby approves the draft 2020 MTC Annual Report in substantially the form presented; and

**FURTHER RESOLVED**, the Board hereby authorizes the Executive Director to revise the presented draft in such manner as he deems advisable in the best interest of the MTC and to submit the finalized report to the Governor and General Assembly.

**AUDIT AND FINANCE COMMITTEE REPORT:**

Dr. Baker reported the following actions taken by the MTC Audit and Finance Committee during the first quarter. The Committee met four times during the first quarter on July 7<sup>th</sup>, September 3<sup>rd</sup>, September 23<sup>rd</sup> and October 20<sup>th</sup>.

After discussion and on motion by Chair Hall, seconded by Mr. Kemp, the following resolution was unanimously approved:

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

Executive Director Scatizzi reported that the committee reviewed the 2019 IRS 990 filing, the FY2020 Financial Statements, and finally the first quarter Treasurer's report.

**2019 IRS 990 Filing**

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

**RESOLVED**, the MTC Board of Directors hereby approves the draft 2019 IRS 990 filing for the MTC compiled by Williams Keepers LLC in substantially the form presented; and

**FURTHER RESOLVED**, that the Executive Committee and the Executive Director be, and each hereby is, authorized and directed to complete and file such filing on behalf of the MTC.

**FY2020 Financial Statements**

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

**RESOLVED**, the MTC Board of Directors hereby approves the June 30, 2020, financial statements compiled by Williams Keepers LLC in substantially the form presented.

**TREASURER’S REPORT:**

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

**RESOLVED**, the Board hereby approves the 1<sup>st</sup> Quarter FY2021 Treasurer’s Report dated October 22, 2020, as submitted.

Executive Director Scatizzi reported that the MTC staff has been working with the Audit and Finance Committee to update MTC’s financial procedures. The updated Financial Procedures, which had been distributed to the Board prior to the meeting, have been reviewed and discussed by the Audit & Finance Committee as well as the Executive Committee.

After discussion and on motion by Mr. Kemp, seconded by Ms. Nichols, the following resolution was unanimously approved:

**RESOLVED**, the Board hereby approves the financial procedures in substantially the form presented.

**INVESTMENT COMMITTEE REPORT:**

Chair Hall called on Mr. Cobb to present the Investment Committee report. Mr. Cobb reported that sixteen CARES Act Coworking & Incubator Grant applications were received. The Investment Committee made recommendations to the Missouri Department of Economic for 13 applications to be fully funded; one was recommended not to fund; and two were determined to be ineligible.

**CLOSED SESSION:**

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

**RESOLVED**, the Board hereby approves entering Closed Session at 11:13 a.m. pursuant to Sections 610.021 (1) and (14) RSMo.

Jason Hall	aye	Dr. Jim Baker	aye	Dr. Dedric Carter	aye
Dan Cobb	aye	Rob Dixon	aye	Senator Dan Hegeman	aye
Garry Kemp	aye	Dr. Mark McIntosh	aye	Lisa Nichols	aye
Michael O’Connell III	aye	Donn Rubin	aye	Erv Switzer	aye

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 exiting Closed Session at 11:58 a.m.

Jason Hall	aye	Dr. Jim Baker	aye	Dr. Dedric Carter	aye
Dan Cobb	aye	Senator Dan Hegeman	aye	Garry Kemp	aye
Dr. Mark McIntosh	aye	Lisa Nichols	aye	Michael O’Connell III	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.

**MTC POLICY REVIEW:**

Executive Director Scatizzi reported to the Board that MTC staff and legal counsel reviewed and updated recommendations on the MTC's policies, copies of which had been included in the meeting materials. The following recitals were read:

**WHEREAS**, the Board regularly reviews MTC's policies and procedures to determine whether any changes are advisable;

**WHEREAS**, the Board has determined that it is advisable and in the best interest of the MTC to adopt a new Employee Handbook that, among other things, sets forth various policies applicable to MTC employees;

**WHEREAS**, the Employee Handbook sets forth policies applicable to conduct of MTC employees that were formerly set forth in the MTC's Travel and Associated Reimbursement Policy, the Anti-Harassment Policy and the Whistle-Blower Policy (collectively, the "Existing Policies"); and

**WHEREAS**, in connection with the adoption of the Employee Handbook, the Board has determined to replace the Existing Policies as they apply to Board members with the Board Code of Conduct Policy, in the form presented (the "Board Code of Conduct Policy");

On motion by Mr. Cobb, seconded by Mr. Kemp, the following resolution was unanimously approved:

**RESOLVED**, that the Existing Policies be and they hereby are amended and restated in their entirety with the Board Code of Conduct Policy which hereby is approved.

On motion by Dr. Baker, seconded by Chair Hall, the following resolutions were unanimously approved:

**RESOLVED**, that the Board hereby amends and restates in its entirety the Record Retention Policy with the 2020 Record Retention Policy in the form presented; and be it

**FURTHER RESOLVED**, the Board hereby adopts the Record Retention Policy in the form presented; and be it

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

**RESOLVED**, that the Board hereby adopts the Telecommunications and Video Surveillance Services or Equipment Policy in the form presented.

Annual acknowledgements will be circulated for signature noting the new and updated policies.

**RESCISSION OF IDEA FUND APPROVALS:**

On a motion by Mr. Kemp, seconded by Mr. Switzer, the following resolution was unanimously approved.

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

Application Number:	Company	Board Approval	In the Amount of:
SEED-2016-20-008	BacterioScan, Inc	10/28/2016	\$275,000
HTIE-2017-22-001	Orange EV LLC	7/6/2017	\$400,000
TL-2018-24-009	Fairway Biomed Inc	2/4/2019	\$100,000
SEED-2018-24-014	Real Estate Connected LLC dba Transactly	2/4/2019	\$200,000

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

**RESCISSION OF GRANT FUNDING APPROVALS:**

On a motion by Mr. Cobb, seconded by Ms. Nichols, the following resolution was unanimously approved.

**RESOLVED**, the Board hereby rescinds its prior approval of the application for financial assistance under the Early State Business Grant (ESBG) program for Independence Economic Development Council (ESBG 2015-01-004) in the remaining amount of \$20,000 adopted at its meeting held August 28, 2015, and, accordingly, the reservation of funds for such proposed grant and all prior authorizations related to such application submitted for such proposed financing hereby are revoked and the reserved funds shall be available for other use under MTC programs.

**NEW BUSINESS:** None

**2021 MEETING SCHEDULE**

January 27, 2021 – Central MO/remote

April 21, 2021 – Central MO/remote

**ADJOURNMENT:**

Having no further business on the agenda, and on motion by Chair Hall, seconded by Senator Hegeman, the meeting adjourned at 12:06 p.m.

**MEETING ADJOURNED**