

Minutes
Missouri Technology Corporation Executive Committee
Thursday, February 13, 2020

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”) met on Thursday, February 13, 2020, beginning at 1:30 p.m. The meeting was held via conference call.

Members of the Executive Committee participating:

Jason Hall	Chair – present
Garry Kemp	Member – present
Dr. Jim Baker	Member – present
Dr. Dedric Carter	Member – present (exited the meeting at 1:58 p.m.)
Rob Dixon	Member – absent

Staff and Counsel participating:

Tori Benson	MTC Interim Executive Director
Amy Steinman	MTC Staff
Greg Patterson	Thompson Coburn LLP

WELCOME AND CALL TO ORDER:

Chair Hall called the meeting to order at 1:31 p.m. and declared a quorum to be present with four members of the Executive Committee participating.

APPROVAL OF MINUTES:

Chair Hall asked if there were any comments on the draft minutes of the January 29, 2020, Executive Committee meeting, which had been distributed to the Committee prior to the meeting. There were no comments. On motion by Dr. Carter, seconded by Dr. Baker, the following resolution was unanimously approved by those members present:

RESOLVED, the Executive Committee hereby approves the minutes of the Executive Committee meeting held on January 29, 2020, as submitted.

CLOSED SESSION:

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

RESOLVED, the Executive Committee hereby approves entering into Closed Session at 1:33 p.m. pursuant to Sections 610.021 (1), (3), (12), (14) and (15) RSMo.

Chair Hall	aye
Dr. Baker	aye
Dr. Carter	aye
Mr. Kemp	aye

Dr. Carter exited the meeting at 1:58 p.m.

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

RESOLVED, the Executive Committee hereby approves reconvening from Closed Session at 2:20 p.m.

Chair Hall	aye
Dr. Baker	aye
Mr. Kemp	aye

Chair Hall reported that the Executive Committee took no action in Closed Session after a discussion confined to the matters stated above.

NEW EXECUTIVE DIRECTOR:

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

RESOLVED, that the Executive Committee on behalf of the MTC Board hereby authorizes Chair Hall to execute and Dr. Carter to deliver the employment letter agreement to the lead candidate for the permanent Executive Director position, in accordance with the terms presented to the Committee.

ENGAGEMENT OF PROFESSIONAL EMPLOYER ORGANIZATION – INSPERITY

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

RESOLVED, that the Executive Committee on behalf of the MTC Board hereby ratifies all actions taken by Chair Hall as reported to the Executive Committee with respect to the engagement of Insperty, Inc., or one of its affiliates, as the MTC’s professional employer organization; and

FURTHER RESOLVED, that the Insperty payroll specialists shall be authorized to withdraw funds from the MTC bank account pursuant to the limitations and within the parameters set forth in the Client Authorization for Insperty to Process Payroll Deductions for Client-Sponsored Health and Welfare Plans executed and delivered in connection with the engagement of Insperty.

INNOVATION EQUIPMENT REQUEST

On motion by Chair Hall, seconded by Mr. Kemp, the following resolutions were unanimously approved by those members present (Dr. Baker recused himself from all discussions and the vote due to Dr. Baker’s role as Vice President for Research and Economic Development and International Programs):

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the request by Missouri State University – Springfield Innovation, Inc. for a budget modification to the FY2020 Operating Plan for Core Technology Programs agreement to purchase software upgrades, in substantially the form presented; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby grants the MTC Interim Executive Director full power and authority on behalf of the MTC to complete any remaining due diligence and to negotiate, amend, approve, execute and deliver 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 budget modification; and

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

MOBEC EXTENSION REQUEST

On motion by Chair Hall, seconded by Mr. Kemp, the following resolutions were unanimously approved by those members present.

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the request by SLEDP for an extension of the MOBEC Grant agreement for a grant to SLEDP pursuant to proposal MOBEC 2017-23-010, in substantially the form presented; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby grants the MTC Interim Executive Director 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 grant modification; and

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

MOBEC GRANT AGREEMENTS

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

Fulton Area Development Foundation

d/b/a Show-Me Innovation Center/Callaway Chamber of Commerce

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the Missouri Building Entrepreneurial Capacity Program grant agreement for a grant in the amount of \$25,000 to Fulton Area Development Foundation dba Show-Me Innovation Center/Callaway Chamber of Commerce pursuant to MOBEC Application 2019-25-006, in substantially the form presented; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby grants the MTC Interim Executive Director 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 grant; and

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

LaunchCode Foundation

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the Missouri Building Entrepreneurial Capacity Program grant agreement for a grant in the amount of \$150,000 to LaunchCode Foundation pursuant to MOBEC Application 2019-25-010, in substantially the form presented; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby grants the MTC Interim Executive Director 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 grant; and

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

LEANLAB Education

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the Missouri Building Entrepreneurial Capacity Program grant agreement for a grant in the amount of \$75,000.00 to LEANLAB Education pursuant to MOBEC Application 2019-25-012, in substantially the form presented; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby grants the MTC Interim Executive Director 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 grant; and

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

Marquette Tech District Foundation

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the Missouri Building Entrepreneurial Capacity Program grant agreement for a grant in the amount of \$222,500.00 to Marquette Tech District Foundation pursuant to MOBEC Application 2019-25-013, in substantially the form presented; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby grants the MTC Interim Executive Director 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 grant; and

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

Technology Entrepreneur Center, Inc./T-REX

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the Missouri Building Entrepreneurial Capacity Program grant agreement for a grant in the amount of \$91,500.00 to Technology Entrepreneur Center, Inc./T-REX pursuant to MOBEC Application 2019-25-013, in substantially the form presented; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby grants the MTC Interim Executive Director 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 grant; and

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

IDEA FUND TRANSACTIONS

Lean Media

On motion by Chair Hall, seconded by Dr. Baker, and after discussion, the following resolutions were unanimously approved by those members present:

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the conversion of the MTC's existing convertible promissory note into Series Seed Preferred Stock issued by Lean Media in substantially the form presented (the "Lean Media Conversion"); and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Interim Executive Director to execute and deliver on behalf of the MTC all documents relating to the Lean Media Conversion; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Interim Executive Director on behalf of the MTC 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, the Lean Media Conversion.

Sickweather, LLC

On motion by Chair Hall, seconded by Dr. Baker, and after discussion, the following resolutions were unanimously approved by those members present:

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for a convertible loan by MTC in an amount up to \$120,000 to Sickweather, LLC pursuant to SEED Application SEED-2018-24-011 (Sickweather) in substantially the forms presented;

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

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Interim Executive Director on behalf of the MTC 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 investment.

NEW BUSINESS

None.

On motion by Chair Hall, seconded by Mr. Kemp, the meeting adjourned at 2:31 p.m.

MEETING ADJOURNED