

**Minutes**  
**Missouri Technology Corporation Executive Committee**  
**Monday, December 21, 2020**

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”) met on Monday, December 21, 2020, beginning at 10:45 a.m. The meeting was held via conference call.

Members of the Executive Committee participating:

Jason Hall	Chair – present (joined 11:10 a.m.)
Dr. Dedric Carter	Vice-Chair – present
Dr. Jim Baker	Member – present
Rob Dixon	Member – absent
Garry Kemp	Member – present

Staff and Counsel participating:

Jack Scatizzi	Executive Director
Kaitlin Cavey	MTC Staff
Amy Steinman	MTC Staff
Greg Patterson	Thompson Coburn LLP

Guest participating:

Jennifer Filbey, CEO of Mazen Animal Health, Inc. – exited 10:46 a.m.; rejoined 11:48 a.m.  
Dave Morris, contracted CFO for Mazen Animal Health, Inc. – joined 10:47 a.m.; exited 10:48 a.m.; rejoined 11:48 a.m.; exited 11:58 a.m.

**WELCOME AND CALL TO ORDER:**

Vice-Chair Carter called the meeting to order at 10:45 a.m. and declared a quorum to be present with three members of the Executive Committee participating.

**APPROVAL OF MINUTES:**

Vice-Chair Carter asked if there were any comments on the draft minutes from the December 11, 2020, Executive Committee meeting, which had been distributed prior to the meeting. There were no comments. On motion by Vice-Chair Carter, seconded by Mr. Kemp, 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 December 11, 2020, as submitted.

**CLOSED SESSION:**

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

**RESOLVED**, the Executive Committee hereby approves entering into Closed Session at 10:46 a.m. pursuant to Sections 610.021 (1), (12), (14), and (15) RSMo.

Dr. Baker	aye
Dr. Carter	aye
Mr. Kemp	aye

Jennifer Filbey exited meeting 10:46 a.m.

Chair Hall joined call at 11:10 a.m. and chaired the remainder of the meeting.

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

**RESOLVED**, the Executive Committee hereby approves reconvening from Closed Session at 11:48 a.m.

Chair Hall	aye
Dr. Baker	aye
Dr. Carter	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.

Jennifer Filbey and Dave Morris joined the meeting at 11:48 a.m.

**MAZEN ANIMAL HEALTH NOTE CONVERSION:**

Chair Hall recognized Jennifer Filbey, CEO of Mazen Animal Health, Inc. (“Mazen”), and asked Ms. Filbey to update the Executive Committee on Mazen and its current financing efforts. Chair Hall requested that Ms. Filbey provide a summary of Mazen’s job creation efforts in Missouri and explain the delay in providing the MTC documents for the financing when Mazen was requesting that the MTC convert its outstanding promissory notes.

Ms. Filbey indicated that documents were not provided earlier because she did not anticipate that the conversion would be controversial. In response to questions regarding the job creation requirements in the State of Iowa included in the financing documents, Ms. Filbey stated that (a) Mazen continued to be committed to growing jobs in Missouri, (b) she was exploring option to locate Mazen’s research and development team in St. Louis, and (c) Mazen would commit to have one part-time employee in Missouri by December 31, 2020, and one full-time employee in Missouri by January 31, 2021. Ms. Filbey stated that the timely closing of the financing was crucial to Mazen’s continued success.

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

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the conversion (the “Mazen Conversion”) of the MTC’s existing convertible promissory notes issued to the MTC by Mazen Animal Health, Inc., a Delaware corporation (“Mazen”), into shares of Series Seed Preferred Stock issued by Mazen pursuant to the Series Seed Preferred Stock Purchase Agreement in substantially the forms presented (the “Purchase Agreement”), contingent upon Mazen’s agreement to economic development commitments to the State consistent with the general guidance provided by the Executive Committee; and

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Executive Director to execute and deliver on behalf of the MTC the Purchase Agreement 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, the Mazen Conversion, including, MTC’s receipt of express economic development undertakings with respect to its operations in Missouri.

**PLASTOMICS, INC. AMENDED NOTE & INTERCREDITOR AGREEMENT:**

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

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the amendment to the Secured Promissory Note issued to the MTC by Plastomics, Inc., a Delaware corporation (“Plastomics”), dated May 30, 2018, in the original principal amount of \$100,000, and the Intercreditor Agreement issued to the MTC by Plastomics, Inc., a Delaware corporation (“Plastomics”), dated May 30, 2018; and

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Executive Director to execute and deliver on behalf of the MTC all documents relating to the Plastomics Amendment; and

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC 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 Plastomics Amendment.

**MISSOURI UNIVERSITY OF SCIENCE AND TECHNOLOGY GRANT AGREEMENT EXTENSION:**

On motion by Dr. Baker, seconded by Chair Hall, 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 Missouri University of Science and Technology for an extension of the MOBEC Grant Agreement for the grant to Missouri University of Science and Technology pursuant to proposal MOBEC 2017-23-019, in substantially the form presented; provided that the extension term of such MOBEC Grant agreement shall be reduced to three months; and

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC 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 necessary or desirable in connection with, or in furtherance of, such grant extension.

**ST. LOUIS ECONOMIC DEVELOPMENT PARTNERSHIP GRANT AGREEMENT EXTENSION:**

A discussion was had by the Executive Committee concerning the request by St. Louis Economic Development Partnership (“SLEDP”) to extend the SLEDP’s request to extend the term of its Grant Agreement with the MTC until December 31, 2021. Chair Hall instructed Executive Director to request additional information from Kevin Cahill, SLEDP’s Vice President, Strategic Initiatives, with respect to the impact of remote working and SLEDP’s prior plans to use Grant Agreement proceeds to expand its physical space.

On motion by Chair Hall , seconded by Vice-Chair Carter, 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 the grant to SLEDP pursuant to proposal MOBEC 2017-23-010, in substantially the form presented; provided that the Grant shall be extended for an interim period through March 30, 2021, pending additional information from SLEDP; and

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC 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 necessary or desirable in connection with, or in furtherance of, such grant extension.

**THERMAVANT TECHNOLOGIES, LLC LIEN SUBORDINATE:**

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

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the lien subordination of the MTC’s existing convertible promissory note dated December 12, 2018, in the amount of \$400,000, to Sumitomo Mitsui Finance and Leasing Co., Ltd. in substantially the forms presented (the “Lien Subordination”) with respect to the new equipment acquired by ThermAvant Technologies, L.L.C. ( “ThermAvant”), subject to the satisfaction of the MTC Executive Director that ThermAvant’s current assets are sufficient collateral for MTC’s existing convertible promissory note; and

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Executive Director to execute and deliver on behalf of the MTC the Lien Subordination 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 lien subordination.

**NEW BUSINESS:**

None

**MEETING ADJOURNED:**

On motion by Chair Hall, seconded by Vice-Chair. Carter, the meeting adjourned at 12:08 p.m.