

**Minutes**  
**Missouri Technology Corporation Executive Committee**  
**Friday, February 26, 2021**

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”) met on Friday, February 26, 2021, beginning at 3:00 p.m. The meeting was held via conference call.

Members of the Executive Committee participating:

Dr. Dedric Carter	Chair – present
Dan Cobb	Member - present
Dr. Jim Baker	Member – present
Rob Dixon	Member – absent
Jason Hall	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

**WELCOME AND CALL TO ORDER:**

Chair Carter called the meeting to order at 3:00 p.m. and declared a quorum to be present with four members of the Executive Committee participating.

**APPROVAL OF MINUTES:**

Chair Carter asked if there were any comments on the draft minutes from the February 12, 2021, Executive Committee meeting, which had been distributed prior to the meeting. There were no comments. On motion by 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 February 12, 2021, as submitted.

**CLOSED SESSION:**

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

**RESOLVED**, the Executive Committee hereby approves entering into Closed Session at 3:01 p.m. pursuant to Sections 610.021 (1), (12), (14) and (15) RSMo.

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

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

**RESOLVED**, the Executive Committee hereby approves reconvening from Closed Session at 3:28 p.m.

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

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

#### **Consultant for SSBCI 2.0 Opportunity**

Chair Carter informed the Committee that there is federal legislation similar to the 2010 Small Business Jobs Act of 2010 known as State Small Business Credit Initiative (SSBCI). MTC received funding pursuant to the SSBCI in 2010. In anticipation of the availability of similar funding and to be prepared to proceed quickly, Executive Director Scatizzi requested approval to hire a consultant.

On motion by Mr. Cobb, seconded by 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 engagement of a consultant for purposes of grant submission with respect to federal funding made available, directly or indirectly, to the MTC on the terms set forth in the form Consulting Agreement substantially in the form presented (the “Consulting Agreement”), including (a) a term not to exceed 45 days; (b) payment for time billed and accounted for at a rate equal to \$125 per hour, with aggregate payments not to exceed \$15,000; (d) such agreement be terminable by either party at any time on at least ten days’ advance written notice; and (e) such consultant engagement will be as an independent contractor, and not an employee, of the MTC; 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 such Consulting Agreement on the terms presented with such modifications as the Executive Director deems necessary or desirable in connection with, or in furtherance of, the engagement of such consultant.

#### **IDEA Fund Scoring Metrics**

Executive Director Scatizzi reported to the Executive Committee on the MTC Staff’s proposed revisions to the application and application process for the IDEA Fund Co-Investment program, . The revised process seeks to more efficiently process applications, including through the adoption of an all-electronic submission process, and updates the scoring mechanism matrix to evaluate applications. The Executive Committee discussed the proposed revisions and their alignment with MTC’s mission. On a motion by Dr. Baker, seconded by Mr. Kemp, the following resolution was unanimously approved.

**RESOLVED**, the Executive Committee hereby approves the updated IDEA Fund Co-Investment Programs scoring metrics as presented.

#### **JACCF Grant Modification & Extension Request**

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

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the grant modification of the Joplin Area Chamber of Commerce Foundation MOBEC 2019-25-008 Grant as set forth in the letter agreement substantially in the form presented (the “Joplin Modification”) subject to the modifications as discussed by the Executive Committee; 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, execute, deliver, 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 Joplin Modification.

#### **New Investment Opportunity in Kremenak Nanotech Inc.**

On motion by Chair Carter, 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 transaction documents for an investment by MTC in an amount up to \$250,000 in the form of a “SAFE” (Simplified Agreement for Future Equity) pursuant to Seed Capital Co-Investment Application SEED-2020-25-007 (Kremenak NenoTech, Inc.) in substantially the form presented;

**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 such investment; 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 such investment.

**Proviera Biotech LLC Equity Exchange**

On motion by Mr. Cobb, seconded by Dr. Baker, 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 the exchange of the MTC’s existing equity investment in Proviera Biotech, LLC, for equity issued by Probiotic Holdings, LLC, in substantially the forms presented;

**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 such transaction documents; 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 such investment.

**NEW BUSINESS:** Chair Carter updated the Executive Committee on certain Strategic Initiative developments.

**MEETING ADJOURNED:**

On motion by Mr. Cobb, seconded by Chair Carter, the meeting adjourned at 3.58 p.m.