

Final Minutes
Missouri Technology Corporation Executive Committee
Wednesday, March 13, 2019

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”) met on Wednesday, March 13, 2019, beginning at 10:00 a.m. The meeting was held via conference call.

Members of the Executive Committee:

Jason Hall	Chair - present
Garry Kemp	Member - absent
Dr. Jim Baker	Member - absent
Dr. Dedric Carter	Member - present
Rob Dixon	Member - present

Staff and Counsel participating:

Bill Vega	MTC Interim Executive Director
Amy Steinman	MTC staff
Tom Litz	Thompson Coburn LLP
Greg Patterson	Thompson Coburn LLP

WELCOME AND CALL TO ORDER:

Chair Hall called the meeting to order at 10:03 a.m. and declared a quorum to be present with three members of the Executive Committee participating.

APPROVAL OF MINUTES:

Chair Hall asked if there were any comments on the draft minutes of the February 25, 2019, Executive Committee meeting, which had been distributed to the Committee prior to the meeting. There were no comments. On motion by Mr. Dixon, seconded by Dr. Carter, 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 25, 2019, 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 10:05 a.m. pursuant to Sections 610.021 (1), (3), (12), (14) and (15) RSMo.

Chair Hall	aye
Dr. Carter	aye
Mr. Dixon	aye

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

RESOLVED, the Executive Committee approves reconvening from Closed Session at 10:13 a.m.

Chair Hall	aye
Dr. Carter	aye
Mr. Dixon	aye

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

IDEA FUND TRANSACTIONS

After discussion and on motion by Dr. Carter, seconded by Chair Hall, the following resolutions were unanimously approved by those members present:

PayIt, LLC

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the investment and transaction documents, which contemplate the sale of up to 482,000 Series A Units of Payit, LLC held by the MTC, and the exchange of up to 266,000 Series A Units of PayIt, LLC held by the MTC for approximately 1,500 Preferred Equity Units to be issued by PayIt Holdings, LLC, 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 transactions on behalf of the MTC; 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 transactions.

NEW BUSINESS - no new business

On motion by Chair Hall, seconded by Dr. Carter, the meeting adjourned at 10:14 a.m.

MEETING ADJOURNED