

**Minutes**  
**Missouri Technology Corporation Executive Committee**  
**Monday, April 22, 2019**

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”) met on Tuesday, April 2, 2019, beginning at 4:00 p.m. The meeting was held via conference call.

Members of the Executive Committee:

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

Staff and Counsel participating:

Bill Vega	MTC Interim Executive Director
Amy Steinman	MTC staff
Tori Benson	MTC staff
Tom Litz	Thompson Coburn LLP

**WELCOME AND CALL TO ORDER:**

Chair Hall called the meeting to order at 4:03 p.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 April 2, 2019, Executive Committee meeting, which had been distributed to the Committee prior to the meeting. There were no comments. On motion by Mr. Kemp, 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 April 2, 2019, as submitted.

**CLOSED SESSION:**

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

**RESOLVED**, the Executive Committee hereby approves entering into Closed Session at 4:04 p.m. pursuant to Sections 610.021 (1), (3), (12), (14) and (15) RSMo.

Chair Hall	aye
Dr. Baker	aye
Mr. Kemp	aye

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

**RESOLVED**, the Executive Committee approves reconvening from Closed Session at 4:45 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.

## **IDEA FUND TRANSACTIONS**

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

### **PlanIT Impact**

**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 \$100,000 in the form of a “SAFE” (Simplified Agreement for Future Equity) pursuant to Seed Capital Co-Investment Application SEED-2017-23-007 (PlanIT Impact) in substantially the form 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 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 investment.

### **ZAF Energy Systems**

**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 \$300,000 to purchase Series A Preferred Shares of ZAF Energy Systems pursuant to Venture Capital Co-Investment Application 2016-21-001 (ZAF) in substantially the form 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 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 investment.

### **Mazen Animal Health**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for the convertible loan by the MTC pursuant to Seed Capital Co-investment Application SEED-2016-18-003 (Mazen) for an additional loan of \$40,000 in substantially the form 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.

### **Canopy Biosciences (Equity / Modification)**

**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 \$47,980 to purchase Class B Units membership interests of Canopy Biosciences, LLC, pursuant to Seed Capital Co-Investment Application 2017-22-005 in substantially the form 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.

### **Plastomics**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the amended and restated loan documents for MTC's loan to Plastomics, Inc. pursuant to TechLaunch 2017-23-010 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 loan modification on behalf of the MTC; 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 loan modification.

### **MOBEC GRANT MODIFICATION**

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

#### **Center for Emerging Technology**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the request for an extension of the MOBEC Grant agreement for a grant to Center for Emerging Technology (CET) pursuant to proposal MOBEC 2017-23-002, in substantially the form presented; and

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby authorizes 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 extension; 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 extension.

#### **Marquette Tech District**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the request for an extension of the MOBEC Grant agreement for a grant to Marquette Tech District pursuant to proposal MOBEC 2017-23-012, in substantially the form presented; and

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby authorizes 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 extension; 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 extension.

#### **Missouri Innovation Center**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the request for an extension of the MOBEC Grant agreement for a grant to Missouri Innovation Center pursuant to proposal MOBEC 2016-19-010, in substantially the form presented; and

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby authorizes 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 extension; 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 extension.

#### **MU– Coulter Program**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the request for an extension of the MOBEC Grant agreement for a grant to University of Missouri - Columbia pursuant to proposal MOBEC 2016-21-002, in substantially the form presented; and

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby authorizes 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 extension; 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 extension.

#### **Missouri Soybean Association**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the request for a budget modification by the Missouri Soybean Association with respect to the Soybean Research and Commercialization Grant agreement for a grant to the Missouri Soybean Association pursuant to proposal SOY 2016-01-001, in substantially the form presented; and

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

**NEW BUSINESS** – The Committee members discussed the MTC’s processes for consideration of applications for financing in situations where exigencies prevented the application from first being considered by the Investment Committee. The Committee members noted that in the limited number of times such situations have arisen, the Committee has considered all factors it deemed relevant to deciding whether to approve the request, including the amount

of financing involved. In view of its experience, the Committee members suggested that the Board consider adopting a policy expressly delegating to the Executive Committee authority to approve financing applications of less than a specified amount without the application being considered by the Investment Committee. The Committee members stressed the expectation that the Committee would continue to consider all factors it deemed relevant to its decision, including the amount of financing requested.

On motion by Chair Hall, seconded by Dr. Baker, the meeting adjourned at 4:45 p.m.

**MEETING ADJOURNED**