

Minutes
Missouri Technology Corporation Executive Committee
Thursday, August 15, 2019

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”) met on Thursday, August 15, 2019, beginning at 3:30 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 – present – joined during executive session at 3:37 p.m.; exited at 3:55 p.m.
Rob Dixon	Member - absent

Staff and Counsel participating:

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

WELCOME AND CALL TO ORDER:

Chair Hall called the meeting to order at 3:35 p.m. and declared a quorum to be present with three members of the Executive Committee then participating.

APPROVAL OF MINUTES:

Chair Hall asked if there were any comments on the draft minutes of the July 8, 2019, Executive Committee meeting, which had been distributed to the Committee prior to the meeting. There were no comments. On motion by Dr. Baker, 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 July 8, 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 3:36 p.m. pursuant to Sections 610.021 (1), (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 hereby approves reconvening from Closed Session at 4:06 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

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

backstitch, Inc.

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the conversion of the Convertible Promissory Note, dated August 18, 2017, issued to the MTC by backstitch, Inc., a Delaware corporation (“Backstitch”), in the original principal amount of \$100,000.00, into 479,612 shares of Series Seed Preferred Stock, including the agreements with respect thereto in substantially the forms presented (the “Backstitch Conversion”);

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 Backstitch 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 Backstitch Conversion.

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

Mycroft AI, Inc.

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the conversion of the Convertible Promissory Note, dated May 9, 2019, issued to the MTC by Mycroft AI, Inc., a Delaware corporation (“Mycroft”), in the original principal amount of \$101,839.62, into 65,603 shares of Series Seed Preferred Stock, including the agreement with respect thereto in substantially the form presented (the “Mycroft Conversion”);

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 Mycroft 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 Mycroft Conversion.

MOBEC GRANT MODIFICATION

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

MU– Coulter Program

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the request by the University of Missouri – Columbia (“UMC”) for an extension of the MOBEC Grant agreement for the grant to UMC pursuant to proposal MOBEC 2015-17-001, 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 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.

Chair Hall indicated that the Committee's approval of the request to extend the grant was based on the Committee's understanding of the relevant extenuating circumstances and there was no expectation that any future extension would be approved. Chair Hall also directed the MTC staff to memorialize the due diligence information that documented such extenuating circumstances in MTC's files and the justification submitted by UMC for such extension request.

NEW BUSINESS:

Chair Hall requested thoughts and/or comments regarding the job description posting for the permanent Executive Director position, which had been distributed to the Committee prior to the meeting. After a discussion and suggested changes, the members reviewed the process that will be taken to receive and review applications and interviewing applicants.

Chair Hall presented a request from the National Geospatial-Intelligence Agency ("NGA") for MTC to sponsor events that coincide with Missouri's entrepreneurs and academic institutions. After discussion, the Committee's consensus was that, given the importance and potential of NGA to the Missouri's technology community, the MTC should advise NGA that MTC intended to participate in in the sponsorships, subject to future review and approval for specific events.

On motion by Chair Hall, seconded by Mr. Kemp, the meeting adjourned at 4:30 p.m.

MEETING ADJOURNED