

**Minutes**  
**Missouri Technology Corporation Executive Committee**  
**Thursday, April 23, 2015**

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”), met on Thursday, April 23, 2015, beginning at 11:15 a.m. The meeting was held by teleconference.

Members of the Executive Committee participating:

Joe Bannister	Chair
Garry Kemp	Member
Mike Downing	Member
Dr. Jim Baker	Member

Staff and Counsel participating:

Bill Anderson	MTC Acting Executive Director
Dan Kaemmerer	MTC Associate
Laura Weiler	MTC Accountant
Tori Benson	DED staff
Dawn Overbey	DED Staff
Tom Litz	Thompson Coburn LLP, MTC Legal Counsel

**WELCOME AND CALL TO ORDER:**

Chair Bannister called the meeting to order at 11:18 a.m. and declared a quorum to be present with four members of the Executive Committee participating, including Mr. Kemp, Mr. Downing, Dr. Baker and Chair Bannister.

**APPROVAL OF MINUTES:**

Chair Bannister asked if there were any comments on the draft minutes of the meeting of the Executive Committee held March 25, 2015, which had been distributed to the Executive Committee prior to the meeting. After discussion and on motion by Mr. Kemp, seconded by Mr. Downing, the following resolution was unanimously approved:

**RESOLVED**, the Executive Committee hereby approves the minutes of the Executive Committee’s meeting held on March 25, 2015, as presented.

**PREVIEW OF MTC BOARD MEETING:**

Director Anderson gave an overview of the next day’s MTC Board meeting, stating that the agenda front-loaded so that all business can be administered in the morning so there is not an issue with quorum. He noted that the agenda will include a revision to the FY2015 Innovation Center funding allocations due to the recent release of the Governor’s withhold.

**CLOSED SESSION:**

On motion by Mr. Downing, seconded by Mr. Kemp, the following resolution was approved by roll call vote as follows:

**RESOLVED**, the Executive Committee hereby approves entering into Closed Session at 11:26 a.m. pursuant to Sections 610.021 (1), (12), (14) and (15), RSMo, to review proposed transaction documents relating to IDEA Fund applications for financial assistance.

Mr. Kemp                    aye  
Mr. Downing                aye  
Dr. Baker                    aye  
Chair Bannister            aye

On motion by Chair Bannister, seconded by Mr. Downing, the following resolution was approved by roll call vote as follows:

**RESOLVED**, the Executive Committee approves reconvening from Closed Session at 11:34 a.m.

Mr. Kemp                    aye  
Mr. Downing                aye  
Dr. Baker                    aye  
Chair Bannister            aye

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

**IDEA FUND TRANSACTION DOCUMENTS:**

On motion by Chair Bannister, seconded by Mike Downing, the following resolution was unanimously approved:

**Arvegenix**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for an investment by MTC in the amount of \$100,000 to purchase shares of Series A Preferred Stock pursuant to Seed Capital Co-Investment Application 2013-08-007 (Arvegenix Inc.) in substantially the form presented;

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the conversion of the principal and accrued interest of the convertible debt financing previously provided to Arvegenix LLC into Series A Preferred Stock in Arvegenix Inc., including the related forms of agreements and instruments as presented; and

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

On motion by Mr. Downing, seconded by Mr. Kemp, the following resolution was unanimously approved:

**Digital Legacy, LLC.**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for an investment by MTC in the amount of \$200,000 to purchase Class A Units pursuant to Seed Capital Co-Investment Application 2014-12-007 (Digital Legacy, LLC) in substantially the form presented;

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Acting 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 Acting 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 Bannister asked Director Anderson if he had any new business to discuss. Director Anderson advised that Nicole Galloway was appointed as State Auditor by the Governor; her resignation effective April 23, 2015. She will be sworn in April 27, 2015. This makes the second vacancy on the Board and they are actively looking for potential candidates.

**ADJOURNMENT:**

Having no further business to discuss, Chair Bannister adjourned the meeting.

**RESOLVED**, the Executive Committee hereby adjourns the meeting at 11:42 p.m.

**MEETING ADJOURNED**