

**Minutes**  
**Missouri Technology Corporation Executive Committee**  
**Thursday, August 13, 2015**

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”), met on Thursday, August 13, 2015, beginning at 3:00 p.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
Laura Weiler	MTC Staff
Tori Benson	MTC Staff
Dan Kaemmerer	MTC Staff
Dawn Overbey	DED Staff

**WELCOME AND CALL TO ORDER:**

MTC Chair Bannister called the meeting to order at 3:03 p.m. and declared a quorum to be present with four members of the Executive Committee participating, including Mr. Downing, Mr. Kemp, 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 July 17, 2015, which had been distributed to the Executive Committee prior to the meeting. On motion by Dr. Baker, 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 July 17, 2015, as presented.

**GLOBAL HACK V PROJECT:**

Director Anderson explained that Global Hack V is a coding competition that brings together software developers, designers and entrepreneurs to solve a specific real-world issue over a weekend. At the end of the weekend, the teams demo their solutions to customers and industry experts. The winning team gets a cash prize. They have asked the MTC for a sponsorship of \$25,000. Civic Progress is the other sponsor.

**TECH 44 INITIATIVE:**

Director Anderson advised that in June, the MTC Board allocated and approved funding in its FY16 annual operating plan to support the development of Tech44. MTC recommends a grant agreement between MTC and the I-44 Advanced Technology Corridor d/b/a Tech44 the Ideas Highway for \$40,000, with the expectation to increase the number of investment-grade startup businesses, accelerate private investment, and contribute to the economic revitalization of communities along the Interstate-44 corridor.

On motion by Dr. Baker, seconded by Mr. Kemp, the following resolutions were unanimously approved by those non-recused members (Chair Bannister recused himself):

**High-Tech Marketing Project-Global Hack V**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the sponsorship of the Global Hack V as a Title Sponsor in the amount of \$25,000 pursuant to the FY2016 MTC Operating Plan; 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, approve, and execute 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 above sponsorship.

**High-Tech Marketing Project-Tech 44 Initiative**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the grant agreement by and between the MTC and the I-44 Advanced Technology Corridor d/b/a Tech44 in the amount of \$40,000, pursuant to the FY2016 MTC Operating Plan, in substantially the form 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 grant 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 the above grant.

**FY16 INNOVATION CENTER ALLOCATIONS:**

Director Anderson stated that because there were no Governor's withholds this year, they can advise the Innovation Centers of their allocations based on their performance measures. Director Anderson discussed the summary of allocations, which had been distributed to the Executive Committee prior to the meeting.

On motion by Chair Bannister, seconded by Mr. Downing, the follow resolution was unanimously approved by those non-recused members (Dr. Baker recused himself):

**Innovation Center Funding Allocations**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the FY2016 Innovation Center Allocations: as presented; and

**FURTHER RESOLVED**, the Executive Committee on behalf of the Board hereby delegates to the MTC Acting Executive Director full power and authority 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 awards; and

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

**CLOSED SESSION:**

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

**RESOLVED**, the Executive Committee hereby approves entering into Closed Session at 3:17 p.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.

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

On motion by Dr. Baker, 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 3:25 p.m.

Dr. Baker	aye
Mr. Kemp	aye
Mr. Downing	aye

Chair Bannister had exited the call

Vice Chair Baker 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 Mr. Downing, seconded by Mr. Kemp, the following resolutions were unanimously approved:

##### **Benson Hill Biosystems**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for an investment by MTC in the amount of \$1,000,000 to purchase Series A Preferred stock pursuant to Venture Capital Co-Investment Application 2014-13-002 (Benson Hills Biosystems) in substantially the form presented; and

**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 Benson Hill Biosystems into Series A Preferred Stock in Benson Hill Biosystems, 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 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.

##### **PushUp Social**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for a convertible secured loan by MTC in an amount up to \$125,000 pursuant to Seed Capital Co-Investment Application 2014-13-001 (PushUp Social) 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 loan 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 loan.

On motion by Mr. Kemp, seconded by Mr. Downing, the following resolutions were unanimously approved:

**Recursive Labs**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for a convertible secured loan by MTC in an amount up to \$200,000 pursuant to Seed Capital Co-Investment Application 2015-15-005 (Recursive Labs) 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 loan 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 loan.

**SpaceSculpt, 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 \$50,000 to purchase Class A-1 Units pursuant to TechLaunch Application 2015-14-003 (Space Sculpt, 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.

**GirlsAskGuys, 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 \$375,000 to purchase Class B Units pursuant to Venture Capital Co-Investment Application 2015-14-008 (GirlsAskGuys, 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:**

Director Anderson advised that the next Investment Committee meeting will be August 25<sup>th</sup> to review the first round of Early Stage Business Grant Responses to the RFP. He will schedule an MTC Board call to approve that award. The deadline for the next IDEA funding cycle is August 31<sup>st</sup>. Mr. Downing invited the Committee to the Governor's Conference on Economic Development, being held in St. Louis September 2<sup>nd</sup>-4<sup>th</sup>. He noted that conference highlights include the Governor's Awards Luncheon on September 3<sup>rd</sup>; opening speaker Rich McClure, Co-Chair of the Ferguson Commission; and keynote speaker Obie Jones, Vice President, Quality and Manufacturing, Boeing Military Aircraft. The reception on Thursday night will be on the field at Busch Stadium, and later that evening is the Governor's Cup pre-season football game between the Chiefs and Rams. Having no further new business to discuss, the meeting was adjourned.

**RESOLVED**, the Executive Committee hereby adjourns the meeting at 3:32 p.m.

**MEETING ADJOURNED**