

Minutes
Missouri Technology Corporation Executive Committee
Friday, August 16, 2013

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”), met on Friday, August 16, 2013, beginning at 1:06 p.m. The meeting was held by teleconference.

Members of the Executive Committee participating:

Joe Bannister	Chair
Jim Baker	Member
Garry Kemp	Member

Staff and Counsel Participating:

Bill Anderson	MTC Acting Executive Director
Tara Dampf	MTC Manager, Finance and Grant Administration
Dam Kaemmerer	MTC Associate
Andrew Smolik	DED General Counsel
Tom Litz	Thompson Coburn LLP, MTC Legal Counsel (exited call at 9:11 a.m.)

WELCOME AND CALL TO ORDER:

Chair Bannister called the meeting to order at 1:06 p.m. and declared a quorum to be present with three members of the Executive Committee participating, including Mr. Kemp, Dr. Baker and Chair Bannister.

APPROVAL OF MINUTES FROM PREVIOUS EXECUTIVE COMMITTEE MEETING:

Chair Bannister asked if there were any comments on the draft minutes of the August 6, 2013, Executive Committee meeting, which had been distributed to the Executive Committee prior to the meeting. After discussion and on motion by Mr. Kemp, seconded by Dr. Baker, the following resolution was unanimously approved:

RESOLVED, the Executive Committee hereby approves the minutes of the Executive Committee’s meeting held on August 6, 2013, as presented.

CLOSED SESSION:

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

RESOLVED, the Executive Committee hereby approves entering into Closed Session at 1:07 p.m. pursuant to Sections 610.021 (1), (12), (14), and (15), RSMo, to review transaction documents relating to three IDEA Fund applications and legal advice.

Dr. Baker	aye
Mr. Kemp	aye
Chair Bannister	aye

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

RESOLVED, the Executive Committee approves reconvening from Closed Session at 1:27 p.m.

Dr. Baker aye
Mr. Kemp 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.

REVIEW IDEA FUND TRANSACTION DOCUMENTS:

After discussion and on motion by Dr. Baker, seconded by Mr. Kemp, the following resolutions were unanimously approved by those members participating:

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for a convertible loan by MTC in an amount up to \$100,000 from Lewis and Clark Discovery Initiative funds pursuant to TechLaunch Application 2012-05-001 (Interdisciplinary Design Collaborative 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 convertible 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 the above loan.

After discussion and on motion by Mr. Kemp, seconded by Dr. Baker, the following resolutions were unanimously approved by those members participating:

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for an investment by MTC of funds under the State Small Business Credit Initiative Program in an amount up to \$250,000 in Percentage Interests of Moving Off Campus, LLC pursuant to Venture Capital Co-Investment Application 2012-04-005 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 the above investment.

After discussion and on motion by Dr. Baker, seconded by Mr. Kemp, the following resolutions were unanimously approved by those members participating:

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the intercreditor agreement for the outstanding loan by MTC pursuant to High Tech Industrial Expansion Application 2012-03-002 (ChloroFill) 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 agreement 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 agreement.

NEW BUSINESS:

Acting Director Anderson stated that IDEA funding cycle eight closed on August 15, 2013. A total of 17 applications were received for the Seed-Capital Co-Investment and Venture Capital Co-Investment programs.

ADJOURNMENT:

Having no further business to discuss, on motion by Chair Bannister, seconded by Dr. Baker, the following resolution was unanimously approved by those members participating:

RESOLVED, the Executive Committee hereby adjourns the meeting at 1:33 p.m.

MEETING ADJOURNED