

**Minutes**  
**Missouri Technology Corporation Executive Committee**  
**Tuesday, August 27, 2014**

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”), met on Wednesday, August 27, 2014, beginning at 4:32 p.m. The meeting was held by teleconference.

Members of the Executive Committee participating:

Joe Bannister	Chair
Garry Kemp	Member
Dan Mehan	Member
Mike Downing	Member

Staff and Counsel participating:

Bill Anderson	MTC Acting Executive Director
Dan Kaemmerer	MTC Associate
Laura Weiler	MTC Auditor
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 4:32 p.m. and declared a quorum to be present with three members of the Executive Committee participating, including Mr. Mehan, Mr. Kemp and Chair Bannister. Mr. Downing joined after quorum had been established.

**APPROVAL OF MINUTES:**

Chair Bannister asked if there were any comments on the draft minutes of the meeting of the Executive Committee held August 11, 2014, which had been distributed to the Executive Committee prior to the meeting. After discussion and on motion by Mr. Mehan, seconded by Mr. Kemp, the following resolution was unanimously approved:

**RESOLVED**, the Executive Committee hereby approves the minutes of the Executive Committee’s meeting held on August 11, 2014, as presented.

**CLOSED SESSION:**

On motion by Mr. Mehan, 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 4:33 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.

Mr. Mehan	aye
Mr. Kemp	aye
Chair Bannister	aye

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

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

Mr. Mehan	aye
Mr. Kemp	aye
Chair Bannister	aye
Mr. Downing	aye

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

**IDEA FUND TRANSACTION DOCUMENTS:**

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

**Traxsson LLC**

**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 \$250,000 pursuant to Seed Capital Co-Investment Application 2013-06-003 (Traxsson, 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 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. Mehan, seconded by Mr. Kemp, the following resolutions were unanimously approved:

**Dermelle, LLC**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for an investment by MTC in an amount of \$156,685.20 to purchase 1,044,568 Units of membership interest pursuant to the exercise of warrants issued by Dermelle LLC, pursuant to Venture Capital Co-Investment Application 2014-10-007 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.

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

**Apse Conversion**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the conversion of the principal and accrued interest evidenced by the convertible promissory note previously issued to the MTC by Apse LLC, into shares of Series A Preferred Stock in Apse, Inc. (following the proposed conversion of Apse LLC from a limited liability company into a corporation), 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 on behalf of 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 conversion; and

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

On motion by Chair Bannister, seconded by Mr. Mehan, the following resolutions were unanimously approved:

**Companion Pharma Inc.**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the release and cancellation agreement for the convertible loan by MTC to Companion Pharma, Inc. pursuant to TechLaunch Application 2012-03-003 (Companion Pharma, Inc.) providing for the repayment of a portion of such loan to MTC, 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.

**ADJOURNMENT:**

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

**RESOLVED**, the Executive Committee hereby adjourns the meeting at 4:53 p.m.

**MEETING ADJOURNED**