

**Minutes**  
**Missouri Technology Corporation Executive Committee**  
**Tuesday, December 10, 2013**

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”), met on Tuesday, December 10, 2013, beginning at 10:04 a.m. The meeting was held by teleconference.

Members of the Executive Committee participating:

Joe Bannister	Chair
Victoria Gonzalez	Member
Garry Kemp	Member
Dan Mehan	Member (exited call at 10:16 a.m.)

Staff and Counsel Participating:

Bill Anderson	MTC Acting Executive Director
Dan Kaemmerer	MTC Associate
Tara Dampf	MTC Manager, Finance and Grant Administration
Greg Patterson	Thompson Coburn LLP, MTC Legal Counsel

**WELCOME AND CALL TO ORDER:**

Chair Bannister called the meeting to order at 10:04 a.m. and declared a quorum to be present with four members of the Executive Committee participating, including Ms. Gonzalez, Mr. Kemp, Mr. Mehan 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 November 15, 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 Mr. Mehan, the following resolution was unanimously approved by those members participating:

**RESOLVED**, the Executive Committee hereby approves the minutes of the Executive Committee’s meeting held on November 15, 2013, 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 10:05 a.m. pursuant to Sections 610.021 (1), (12), (14), and (15), RSMo, to review proposed transaction documents relating to five IDEA Fund investments.

Ms. Gonzalez	aye
Mr. Kemp	aye
Mr. Mehan	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 10:16 a.m.

Ms. Gonzalez	aye
Mr. Kemp	aye
Mr. Mehan	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. The Executive Committee continued its discussion in Open Session.

#### **REVIEW OF IDEA FUND TRANSACTION DOCUMENTS:**

On motion by Mr. Bannister, 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 conversion of the principal of the convertible debt financing previously provided by MTC to CardiaLen Inc. into Series A Preferred Stock of CardiaLen 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 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 the above conversion.

On motion by Mr. Kemp, seconded by Ms. Gonzalez, 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 loan by MTC in the amount of \$500,000 pursuant to High-Tech Industrial Expansion Application 2013-07-001 (Sage Labs, Inc.) 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 MTC all documents relating to such loan; and

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

On motion by Ms. Gonzalez, 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 \$250,000 pursuant to Seed Capital Co-Investment Application 2013-08-001 (GeneriCo, 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 MTC all documents relating to such convertible loan; and

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

On motion by Mr. Bannister, 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 an investment by MTC in an amount of \$200,000 to purchase Class A membership units pursuant to Venture Capital Co-Investment Application 2013-08-002 (Venture 360, 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 MTC all documents relating to such investment; and

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

On motion by Mr. Kemp, seconded by Ms. Gonzalez, 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 \$200,000 pursuant to Seed Capital Co-Investment Application 2012-04-021 (Dorsata, Inc.) 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 MTC all documents relating to such convertible loan; 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 convertible loan.

#### **NEW BUSINESS:**

Director Anderson informed the Executive Committee that E.W. Scripps announced that it will acquire Newsy for \$35 million in cash. Newsy and its employees will continue its operations in Columbia after

the acquisition. Director Anderson reminded the Executive Committee that MTC's investment in Newsy represented the first time MTC exercised its authority to make equity investments.

**ADJOURNMENT:**

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

**RESOLVED**, the Executive Committee hereby adjourns the meeting at 10:26 a.m..

**MEETING ADJOURNED**