

Minutes
Missouri Technology Corporation Executive Committee
Tuesday, December 16, 2014

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”), met on Tuesday, December 16, 2014, beginning at 8:32 a.m. The meeting was held by teleconference.

Members of the Executive Committee participating:

Joe Bannister	Chair
Mike Downing	Member
Garry Kemp	Member
Dan Mehan	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
Greg Patterson	Thompson Coburn LLP, MTC Legal Counsel

WELCOME AND CALL TO ORDER:

Chair Bannister called the meeting to order at 8:32 a.m. and declared a quorum to be present with four members of the Executive Committee participating, including Mr. Mehan, Mr. Kemp, Mr. Downing 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 December 3, 2014, 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:

RESOLVED, the Executive Committee hereby approves the minutes of the Executive Committee’s meeting held on December 3, 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 8:33 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. Mehan	aye
Mr. Kemp	aye
Mr. Downing	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 8:57 a.m.

Mr. Mehan	aye
Mr. Kemp	aye
Mr. Downing	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.

IDEA FUND TRANSACTION DOCUMENTS:

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

Apse, Inc.

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for an investment by MTC in the amount of \$125,000 to purchase Series A Preferred Stock pursuant to Seed Capital Co-Investment Application 2014-12-005 (Apse, 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 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 resolution was unanimously approved:

Vasculox, Inc.

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 \$500,000 pursuant to Venture Capital Co-Investment Application 2014-10-003 (Vasculox, 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 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.

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 conversion and investment.

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

Rovertown

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for an investment by MTC in the amount of \$275,000 to purchase Common Voting Units pursuant to Seed Capital Co-Investment Application 2014-12-009 (Rover Enterprises 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 the above investment.

MTC OFFICER COMPENSATION:

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

RESOLVED, the Executive Committee hereby recommends to the MTC Board the salary adjustment for the MTC Acting Executive Director proposed by the Department of Economic Development providing for an increase in annual salary from \$85,500.08 gross pay to \$91,000.08 gross pay, effective as of December 1, 2014.

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 9:08 a.m.

MEETING ADJOURNED