

Minutes
Missouri Technology Corporation Executive Committee
Friday, February 20, 2015

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”), met on Friday, February 20, 2015, beginning at 2:00 p.m. The meeting was held by teleconference.

Members of the Executive Committee participating:

Joe Bannister	Chair
Dr. Jim Baker	Member
Garry Kemp	Member
Nicole Galloway	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
Greg Patterson	Thompson Coburn LLP, MTC Legal Counsel

WELCOME AND CALL TO ORDER:

Chair Bannister called the meeting to order at 2:05 p.m. and declared a quorum to be present with four members of the Executive Committee participating, including Dr. Baker, Mr. Kemp, Ms. Galloway 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 16, 2014, which had been distributed to the Executive Committee prior to the meeting. After discussion and on motion by Dr. Baker, 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 December 16, 2014, as presented.

INVOICE FOR EMERGING FIRMS MAPPING PROJECT:

Chair Bannister asked Director Anderson to discuss the mapping project invoice. Director Anderson stated that this expense was first budgeted for in the FY14 Operating Plan, and was carried over to the FY15 Operating Plan. The Executive Committee is required to sign off on the invoice. After some discussion and on motion by Dr. Baker, seconded by Ms. Galloway, the following resolution was unanimously approved:

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the invoice for the Emerging Firms Mapping Project submitted by KCALSI in the amount of \$10,000 pursuant to the FY2015 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 invoice.

INNOVATION CENTER CAPITAL EXPENDITURE REQUEST:

Chair Bannister asked Director Anderson to discuss the Innovation Center expenditures. Director Anderson stated that the Missouri Rural Enterprise & Innovation Center has made a request to use their MTC funds to make capital improvements at their current location. After discussion and on motion by Chair Bannister, seconded by Ms. Galloway, the following resolution was unanimously approved:

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the Kirksville Innovation Center request to make capital expenditures pursuant to the grant agreement by and between MTC and the Missouri Rural Enterprise and Innovation Center; 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 request.

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 2:16 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.

Ms. Galloway	aye
Mr. Kemp	aye
Dr. Baker	aye
Chair Bannister	aye

On motion by Ms. Galloway, 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 2:35 p.m.

Ms. Galloway	aye
Mr. Kemp	aye
Dr. Baker	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.

IDEA FUND TRANSACTION DOCUMENTS:

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

Akermin, 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 shares of Series AA Preferred Stock pursuant to Venture Capital Co-Investment Application 2014-13-001 (Akermin, 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.

Moblico, 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 \$300,000 to purchase Common Voting Units pursuant to Seed Capital Co-Investment Application 2014-13-005 (Moblico, 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.

Bandura, LLC

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for a loan by MTC in the amount of \$250,000 pursuant to High-Tech Industrial Expansion Application 2014-11-001 (Bandura, 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 the above loan.

SynerZ Medical, 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 \$325,000 pursuant to Seed Capital Co-Investment Application 2014-12-006 (SynerZ Medical, 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 Chair Bannister, seconded by Dr. Baker, the following resolution was unanimously approved:

Gremln LLC Conversion

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 Gremln LLC into Preferred Units of membership interests in Gremln LLC, 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 Mr. Kemp, seconded by Dr. Baker, the following resolution was unanimously approved:

ITEN

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the Missouri Building Entrepreneurial Capacity Program grant agreement for a grant to ITEN in the amount of \$190,000 in substantially the form presented; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Acting Executive Director full power and authority on behalf of the 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 grant; and

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

Think Big Foundation

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the Missouri Building Entrepreneurial Capacity Program grant agreement for a grant to Think Big Foundations in the amount of \$150,000 in substantially the form presented; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Acting Executive Director full power and authority on behalf of the 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 grant; and

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

Small Business Synergy Corporation

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the Missouri Building Entrepreneurial Capacity Program grant agreement for a grant to the Small Business Synergy Corporation in the amount of \$120,000 in substantially the form presented; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Acting Executive Director full power and authority on behalf of the 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 grant; and

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

UMKC Innovation Center

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the Missouri Building Entrepreneurial Capacity Program grant agreement for a grant to the UMKC Innovation Center in the amount of \$150,000 in substantially the form presented; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Acting Executive Director full power and authority on behalf of the 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 grant; and

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

NEW BUSINESS:

Chair Bannister asked Director Anderson if he had any new business to discuss. Director Anderson advised that they are working on closing a few deals with Thompson Coburn, and there will need to be another Executive Committee call in early March.

ADJOURNMENT:

Having no further business to discuss, Chair Bannister adjourned the meeting.

RESOLVED, the Executive Committee hereby adjourns the meeting at 2:51 p.m.

MEETING ADJOURNED