

Minutes
Missouri Technology Corporation Executive Committee
Wednesday, January 29, 2014

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”), met on Wednesday, January 29, 2014, beginning at 4:06 p.m. The meeting was held by teleconference.

Members of the Executive Committee participating:

Joe Bannister	Chair
Jim Baker	Member
Garry Kemp	Member
Dan Mehan	Member

Staff and Counsel participating:

Bill Anderson	MTC Acting Executive Director
Dan Kaemmerer	MTC Associate
Tara Dampf	MTC Manager, Finance and Grant Administration
Tom Litz	Thompson Coburn LLP, MTC Legal Counsel (exited call at 4:24 p.m.)

WELCOME AND CALL TO ORDER:

Chair Bannister called the meeting to order at 4:06 p.m. and declared a quorum to be present with four members of the Executive Committee participating, including Mr. Kemp, Dr. Baker, Mr. Mehan 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 10, 2013, which had been distributed to the Executive Committee prior to the meeting. After discussion and on motion by Mr. Mehan, seconded by Dr. Baker, 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 December 10, 2013, as presented.

REVIEW DRAFT BOARD MEETING AGENDA:

Chair Bannister then asked Director Anderson to review the draft agenda for the January 31, 2014, regular quarterly Board meeting. Mr. Anderson reviewed the draft agenda, which had been distributed to the Executive Committee prior to the meeting. Chair Bannister asked Director Anderson to add a review of legislative activity to the agenda. Director Anderson replied that a review of legislative activity would be added to the Executive Director’s Report presented at the meeting. The Executive Committee members had no further comments on the draft agenda, as presented.

REVIEW 2014 LEGAL COUNSEL FEE SCHEDULE PROPOSAL:

Director Anderson then reviewed a new fee schedule proposed for legal services provided by Thompson Coburn LLP in 2014. He stated that no other fee increases had been requested since the initial engagement letter with Thompson Coburn, LLP dated August 27, 2010 and the fee increase currently requested continues to reflect discounted rates. After discussion and on motion by Dr. Baker, seconded by Mr. Mehan, the following resolution was unanimously approved by those members participating:

RESOLVED, the Executive Committee hereby recommends to the MTC Board the approval of the 2014 fee schedule for legal services provided by Thompson Coburn LLP as presented, pursuant to the August 27, 2010 engagement letter by and between each of Thompson Coburn LLP and the MTC.

REVIEW LEGAL COUNSEL ENGAGEMENT LETTER:

Director Anderson then reviewed a proposed engagement letter for alternative legal counsel provided by Lewis, Rice & Fingersh, L.C. He reminded that Executive Committee members that the MTC utilizes the services of Lewis, Rice & Fingersh, L.C. in cases which Thompson Coburn L.L.P. cannot provide services due to a conflict under applicable rules of professional responsibility. After discussion and on motion by Mr. Kemp, seconded by Dr. Baker, the following resolution was unanimously approved by those members participating:

RESOLVED, the Executive Committee hereby recommends to the MTC Board the approval of the engagement letter for legal services provided by Lewis, Rice & Fingersh, L.C. as presented.

CLOSED SESSION:

On motion by Mr. Mehan, 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 4:16 p.m. pursuant to Sections 610.021 (1), (12), (14) and (15), RSMo, to review proposed transaction documents relating to five IDEA Fund applications for financial assistance.

Mr. Kemp	aye
Dr. Baker	aye
Mr. Mehan	aye
Chair Bannister	aye

On motion by Mr. Mehan, 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 4:34 p.m.

Mr. Kemp	aye
Dr. Baker	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. Chair Bannister stated that, in light of Thompson Coburn's attorney-client relationship with the placement agent for Kultvat, Inc.'s offering, Mr. Litz exited the call and recused himself from discussion on the following application to allow for discussion of the recused project in his absence regarding Venture Capital Co-Investment Application 2013-08-003. The Executive Committee continued its discussion in Open Session.

REVIEW OF IDEA FUND TRANSACTION DOCUMENTS:

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

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the forbearance agreement in connection with the loan by the MTC to High Tech Industrial Expansion Application 2012-04-001 (Certified Energy Labs) 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.

On motion by Chair 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 the MTC in the amount of \$300,000 to purchase Series A Preferred Stock pursuant to Seed Capital Co-Investment Application 2013-06-004 (Euclises Pharmaceuticals, 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 the above investment.

On motion by Mr. Mehan, 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 the MTC in the amount of \$500,000 to purchase Series A Preferred Stock pursuant to Venture Capital Co-Investment Application 2013-08-003 (Kultevat, 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 the above investment.

ADJOURNMENT:

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

RESOLVED, the Executive Committee hereby adjourns the meeting at 4:37 p.m.

MEETING ADJOURNED