

Minutes
Missouri Technology Corporation Executive Committee
Thursday, July 11, 2013

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”), met on Thursday, July 11, 2013, beginning at 1:34 p.m. The meeting was held by teleconference.

Members of the Executive Committee participating:

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

Staff and Counsel Participating:

Bill Anderson	MTC Acting Executive Director
Tara Dampf	MTC Manager, Finance and Grant Administration
Dan Kaemmerer	MTC Intern
Andrew Smolik	DED General Counsel
Tom Litz	Thompson Coburn LLP, MTC Legal Counsel

WELCOME AND CALL TO ORDER:

Chair Bannister called the meeting to order at 1:34 p.m. and declared a quorum to be present with five members of the Executive Committee participating, including Mr. Mehan, Mr. Kemp, Dr. Baker, Ms. Gonzalez 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 June 14, 2013, Executive Committee meeting, which had been distributed to the Executive Committee prior to the meeting. After discussion and on motion by Dr. Baker, 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 June 14, 2013, as presented.

APPROVAL OF FY2014 GENERAL AGREEMENT BETWEEN DED AND MTC:

Acting Director Anderson reviewed changes from the prior year version proposed for the FY2014 General Agreement between the Department of Economic Development and the MTC due to possible Governor withholds of appropriations to the Missouri Technology Investment Fund. After discussion and on motion by Ms. Gonzalez, seconded by Dr. Baker, the following resolution was unanimously approved:

RESOLVED, the Executive Committee hereby approves the FY2014 General Agreement between the Department of Economic Development and the MTC in substantially the form as presented;

FURTHER RESOLVED, the Executive Committee authorizes the MTC Chairperson to negotiate amend and approve the General Agreement on behalf of the MTC and to take such other actions as may be required or desirable in connection with, or in furtherance of such agreement; and

FURTHER RESOLVED, the Executive Committee authorizes the MTC Chairperson to execute and deliver the General Agreement on behalf of the MTC.

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 1:38 p.m. pursuant to Sections 610.021 (1), (12), (14), and (15), RSMo, to review transaction documents relating to one IDEA Fund application and legal advice.

Mr. Mehan	aye
Mr. Kemp	aye
Ms. Gonzalez	aye
Dr. Baker	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 1:45 p.m.

Mr. Mehan	aye
Mr. Kemp	aye
Ms. Gonzalez	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.

REVIEW IDEA FUND TRANSACTION DOCUMENTS:

After discussion and 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 a convertible loan by MTC in the amount of \$250,000 pursuant to Venture Capital Co-Investment Application 2012-03-004 (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 convertible 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 convertible loan.

NEW BUSINESS:

Acting Director Anderson updated the Executive Committee on recent changes in the MTC Board of Directors. Acting Director Anderson stated that Governor Nixon has appointed Nicole Galloway, Boone County Treasurer, to the MTC Board of Directors. Ms. Galloway fills a vacant public sector position on the Board.

Per Chair Bannister's request, Acting Director Anderson then reported on the June 28, 2013 regular quarterly Board meeting for the benefit of the Executive Committee members who were not able to be present that day.

ADJOURNMENT:

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

RESOLVED, the Executive Committee hereby adjourns the meeting at 1:53 p.m.

MEETING ADJOURNED