

**Minutes**  
**Missouri Technology Corporation Executive Committee**  
**Tuesday, June 10, 2014**

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”), met on Tuesday, June 10, 2014, beginning at 2:36 p.m. The meeting was held by teleconference.

Members of the Executive Committee participating:

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

Staff and Counsel participating:

Bill Anderson	MTC Acting Executive Director
Dan Kaemmerer	MTC Associate
Dawn Overbey	DED Staff
Tom Litz	Thompson Coburn LLP, MTC Legal Counsel

**WELCOME AND CALL TO ORDER:**

Chair Bannister called the meeting to order at 2:36 p.m. and declared a quorum to be present with four members of the Executive Committee participating, including Mr. Kemp, Mr. Mehan, Dr. Baker 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 March 28, 2014, 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:

**RESOLVED**, the Executive Committee hereby approves the minutes of the Executive Committee’s meeting held on March 28, 2014, as presented.

**BOARD GOVERNANCE UPDATE:**

Director Anderson informed the committee that Victoria Gonzalez had tendered her resignation to the Governor’s office, effective June 9, 2014. He advised that they will work to fill that vacancy.

**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 2:41 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.

Mr. Kemp                      aye

Mr. Mehan                    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 2:51 p.m.

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

**IDEA FUND TRANSACTION DOCUMENTS:**

On motion by Dr. Baker, seconded by Mr. Kemp, the following resolutions were unanimously approved:

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for an investment by MTC in the amount of \$500,000 to purchase Series A Preferred Stock pursuant to Venture Capital Co-Investment Application 2013-08-004 (Adarza Biosystems, 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 Dr. Baker, seconded by Mr. Kemp, the following resolutions were unanimously approved:

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for an investment by MTC in the amount of \$399,994.32 to purchase Series A Preferred Stock pursuant to Venture Capital Co-Investment Application 2013-06-002 (ImmunoPhotonics, 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. Kemp, seconded by Dr. Baker, the following resolutions were unanimously approved:

**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 \$150,000 pursuant to Venture Capital Co-Investment Application 2014-10-004 (MediBeacon, 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 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 the above loan.

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

**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 Common Voting Units pursuant to Seed Capital Co-Investment Application 2013-08-010 (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.

On motion by Dr. Baker, seconded by Chair Bannister, the following resolutions were unanimously approved:

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the Payoff Letter to the 2011 promissory note made in favor of the MTC by Verto Medical Solutions, LLC d.b.a Yurbuds pursuant to Venture Capital Co-Investment Application 2011-02-007 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 letter 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 letter.

#### **NEW BUSINESS:**

Director Anderson reminded the committee of the upcoming MTC Board meeting being held on Thursday, June 19, 2014 at the Kauffman Foundation Conference Center in Kansas City.

#### **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 3:00 p.m.

**MEETING ADJOURNED**