

Minutes
Missouri Technology Corporation Executive Committee
Thursday, June 16, 2016

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”), met on Thursday, June 16, 2016, beginning at 10:00 a.m. The meeting was held via conference call.

Members of the Executive Committee participating:

Dr. Baker	Vice-Chair
Garry Kemp	Member
Mike Downing	Member

Staff and Counsel participating:

Bill Anderson	MTC Executive Director
Tori Benson	MTC Staff
Dan Kaemmerer	MTC Staff
Amy Steinman	MTC Staff
Dawn Overbey	DED Staff
Greg Patterson	Thompson Coburn

WELCOME AND CALL TO ORDER:

Vice-Chair Baker called the meeting to order at 10:12 a.m. and declared a quorum to be present with three members of the Executive Committee participating, including Mr. Kemp, Mr. Downing and Vice-Chair Baker.

APPROVAL OF MINUTES:

Vice-Chair Baker asked if there were any comments on the draft minutes of the meeting of the Executive Committee held May 17, 2016, which had been distributed to the Executive Committee prior to the meeting. On motion by Mr. Downing, 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 May 17, 2016, as presented.

FY2016 MTC OPERATING PLAN BUDGET AMENDMENT:

Director Anderson advised there is an amendment to the FY2016 MTC Operating Plan budget that includes an increase for the soybean research/commercialization project, requiring the committee’s approval. On motion by Mr. Downing, seconded by Mr. Kemp, the following resolution was unanimously approved:

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the amendment to the FY2016 MTC Operating Plan budget in substantially the form presented.

CLOSED SESSION:

On motion by Vice-Chair Baker, seconded by Mr. Downing, the following resolution was approved by roll call vote:

RESOLVED, the Executive Committee hereby approves entering into Closed Session at 10:15 a.m. pursuant to Sections 610.021 (1), (12), (14) and (15), RSMo.

Vice-Chair Baker	aye
Mr. Kemp	aye
Mr. Downing	aye

On motion by Vice-Chair Baker, seconded by Mr. Downing, the following resolution was approved by roll call vote:

RESOLVED, the Executive Committee approves reconvening from Closed Session at 10:21 p.m.

Vice-Chair Baker	aye
Mr. Kemp	aye
Mr. Downing	aye

Vice-Chair Baker reported that the Executive Committee took no action in Closed Session after a discussion confined to the matters stated above.

IDEA FUND TRANSACTION DOCUMENTS:

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

Kypha 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 \$350,000 pursuant to Seed Capital Co-Investment Application 2016-18-002 (Kypha, Inc.) in substantially the form presented;

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC 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 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.

Systematic Revenue LLC (dba Hatchbuck)

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for an investment by MTC in the amount of \$250,000 to purchase Class A Units of Systematic Revenue LLC pursuant to Venture Capital Co-Investment Application 2016-18-001 (Systematic Revenue LLC dba Hatchbuck) in substantially the form presented;

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC 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 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.

SOYBEAN RESEARCH AND COMMERCIALIZATION GRANT AGREEMENT:

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

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the Soybean Research and Commercialization Grant agreement for a grant to the Missouri Soybean Association in the amount of \$1,552,000 pursuant to proposal SOY 2016-01-001, in substantially the form presented; and

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

NEW BUSINESS:

Director Anderson asked the Committee if they would prefer to have a standing committee meeting every two weeks or continue to meet on an as needed schedule. The committee didn't state a preference. The Executive Committee hereby adjourns the meeting at 10:27 a.m.

MEETING ADJOURNED