

Minutes
Missouri Technology Corporation Executive Committee
Thursday, June 3, 2015

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”), met on Thursday, June 3, 2015, beginning at 2:30 p.m. The meeting was held by teleconference.

Members of the Executive Committee participating:

Joe Bannister	Chair
Garry Kemp	Member
Mike Downing	Member - Absent
Dr. Jim Baker	Member

Staff and Counsel participating:

Bill Anderson	MTC Acting Executive Director
Dan Kaemmerer	MTC Associate
Laura Weiler	MTC Accountant
Tori Benson	DED Staff
Dawn Overbey	DED Staff - Absent
Tom Litz	Thompson Coburn LLP, MTC Legal Counsel

WELCOME AND CALL TO ORDER:

Chair Bannister called the meeting to order at 2:37 p.m. and declared a quorum to be present with three members of the Executive Committee participating, including Mr. Kemp, 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 April 23, 2015, which had been distributed to the Executive Committee prior to the meeting. On motion by Mr. Kemp, 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 April 23, 2015, as presented.

High-Tech Marketing Projects

After discussion and on motion by Chair Bannister, seconded by Mr. Kemp, the following resolutions were approved:

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the sponsorship of the 2015 Animal Health as an Elite Sponsor in the amount of \$7,500 and the 2015 Ag Innovation Showcase as a Platinum Sponsor in the amount of \$20,000 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 sponsorships.

Jordan Valley Innovation Center Equipment Expenditures

After discussion and on motion by Mr. Kemp, seconded by Chair Bannister, the following resolutions were approved; Dr. Baker recused himself from the discussion and vote on the Jordan Valley request due to his association with Missouri State University:

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the Jordan Valley Innovation Center request to purchase equipment pursuant to the grant agreement by and between MTC and the Jordan Valley 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 action.

Early-Stage Business Grant RFP

Director Anderson presented the current working draft of Request for Proposals for allocating funds for the FY2015 Early-Stage Business Grant appropriation, which had been distributed to the Executive Committee prior to the meeting. Director Anderson also noted that an earlier draft had been circulated to the full Board of Directors for comments and several comments received were incorporated into this draft. The Executive Committee discussed the need for adding language to the RFP budget portion to clarify applicants were permitted to use a portion of the allocated funds for administrative costs incurred in connection with the program, but that proposals should contemplate such costs would be reasonable and will be a factor considered in the review process. On motion by Chair Bannister, seconded by Mr. Kemp, the following resolution was unanimously approved:

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the draft Request for Proposals for the FY2015 Early-Stage Business Grant appropriation ,with the change discussed at this meeting; 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 Request for Proposals.

CLOSED SESSION:

On motion by Chair Bannister, 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 2:47 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.

Chair Bannister	aye
Dr. Baker	aye
Mr. Kemp	aye

On motion by Chair Bannister, 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 3:10 pm.

Chair Bannister aye
Dr. Baker aye
Mr. Kemp 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 Chair Bannister, seconded by Dr. Baker, the following resolutions were unanimously approved:

Medsocket, 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 \$250,000 to purchase shares of common stock pursuant to Seed Capital Co-Investment Application 2015-14-006 (Medsocket, Inc.) in substantially the form presented;

FURTHER 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 by the MTC to Medsocket, Inc. into common stock in Medsocket, Inc., including the related forms of agreements and instruments as presented, contingent upon other existing noteholders converting their notes;

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.

EndoStim, 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 \$750,000 pursuant to Venture Capital Co-Investment Application 2015-15-002 (EndoStim, Inc.) in substantially the form presented;

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; and

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.

CET Square 1

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the Missouri Building Entrepreneurial Capacity Program grant agreement for a grant to Center for Emerging Technologies in the amount of \$75,000 in substantially the form presented;

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.

Show Me 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 Show Me Innovation Center in the amount of \$75,000 in substantially the form presented;

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.

Mercy Research and Development

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the Missouri Building Entrepreneurial Capacity Program grant agreement for a grant to Mercy Research and Development in the amount of \$130,000 in substantially the form presented;

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:

Chairman Bannister informed the Executive Committee that he had invited a group developing a new innovation space to update the MTC Board on their efforts at the June 19 board meeting. Chair Bannister also noted two upcoming events: 1) Tech Week KC which will be held September 14-20; and 2) an innovation event being organized by Maritz Travel Company in the St. Louis CORTEX District.

Chair Bannister also informed the Executive Committee that he recently started in a new position as Project Manager with the St. Louis Regional Economic Partnership. Due to his new job, he has resigned from the MTC Investment Committee but will continue to serve as MTC Chairman of the Board.

ADJOURNMENT:

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

RESOLVED, the Executive Committee hereby adjourns the meeting at 3:31 p.m.

MEETING ADJOURNED