

**Minutes**  
**Missouri Technology Corporation Executive Committee**  
**Wednesday March 13, 2013**

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”), met on Wednesday, March 13, 2013, beginning at 1:03 p.m. The meeting was held by teleconference.

Members of the Executive Committee participating:

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

Staff and Counsel Participating:

Bill Anderson	MTC Acting Executive Director
Andrew Smolik	MTC Senior Associate
Tara Dampf	MTC Manager, Finance and Grant Administration
Tom Litz	Thompson Coburn LLP, MTC Legal Counsel

Guest Participating:

Jason Hall	Member, MTC Board of Directors
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**WELCOME AND CALL TO ORDER:**

Chair Bannister called the meeting to order at 1:03 p.m. and declared a quorum to be present with four members of the Executive Committee participating, including Dr. Baker, Mr. Mehan, Mr. Kemp 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 January 4, 2013, Executive Committee meeting, which had been distributed to the Executive Committee prior to the meeting. On motion by Dr. Baker, seconded by Mr. Mehan, 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 January 4, 2013, as presented.

**CLOSED SESSION:**

On motion by Dr. Baker, seconded by Chair Bannister, the following resolution was approved by roll call vote as follows:

**RESOLVED**, the Executive Committee hereby approves entering into Closed Session at 1:04 p.m. pursuant to Sections 610.021 (1), (12), (14), and (15), RSMo, to review transaction documents relating to one IDEA Fund project.

Dr. Baker	aye
Mr. Mehan	aye
Mr. Kemp	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 1:10.m.

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

Chair Bannister reported that the Executive Committee took no action in the Closed Session after a discussion confined to the matter stated above.

**REVIEW IDEA FUND TRANSACTION DOCUMENTS:**

On motion by Mr. Mehan, seconded by Chair Bannister, 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 Seed Capital Co-Investment Application 2012-04-016 (MedSocket) 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.

Director Anderson then presented a new MTC Participation Agreement to be included in future transaction documents for the Executive Committee's review and comment. Director Anderson asked Mr. Hall to brief the Executive Committee on the background and development of the new Participation Agreement. Mr. Hall briefed the Executive Committee on the details of the Participation Agreement. Mr. Hall explained that the current draft had been developed in collaboration with legal counsel, entrepreneurs, angel and venture capital investors, and other partner entrepreneurial support organizations. The draft also reflects best practices developed through deployment of the IDEA Funds to date, including how to maximize opportunities for companies to raise follow-on capital in Missouri. Staff believes this new approach will further streamline the investment process for both MTC and the small businesses receiving MTC investment in a business-friendly manner that also provides the appropriate protections for taxpayer funds. After a detailed discussion, the Executive Committee indicated that they were in agreement with the proposed approach and would expect the form of the Participation Agreement to be approved in individual transactions subject to any transaction-specific issues needed to protect the taxpayers.

**ADJOURNMENT:**

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

**RESOLVED**, the Executive Committee hereby adjourns the meeting at 1:31 p.m.

**MEETING ADJOURNED**