

Minutes
Missouri Technology Corporation Executive Committee
Friday, March 18, 2016

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”), met on Friday, March 18, 2016, beginning at 10:00 a.m. The meeting was held via conference call.

Members of the Executive Committee participating:

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

Staff and Counsel participating:

Bill Anderson	MTC Executive Director
Tori Benson	MTC Staff
Dan Kaemmerer	MTC Staff
Dawn Overbey	DED Staff
Tom Litz	Thompson Coburn

WELCOME AND CALL TO ORDER:

MTC Chair Bannister called the meeting to order at 10:07 a.m. and declared a quorum to be present with four members of the Executive Committee participating, including Mr. Downing, 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 March 8, 2016, which had been distributed to the Executive Committee prior to the meeting. On motion by Mr. Kemp, seconded by Mr. Downing, the following resolution was unanimously approved:

RESOLVED, the Executive Committee hereby approves the minutes of the Executive Committee’s meeting held on March 8, 2016, as presented.

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 10:09 a.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
Mr. Kemp	aye
Mr. Downing	aye
Dr. Baker	aye

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

RESOLVED, the Executive Committee approves reconvening from Closed Session at 10:26 a.m.

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

Confluence Life Sciences, Inc.

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for an investment by MTC in an amount up to \$250,000 to purchase Series A Prime Preferred Shares of Confluence Life Sciences, Inc. pursuant to Venture Capital Co-Investment Application 2015-17-004 (Confluence Life Sciences, Inc.) as 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 to Confluence Life Sciences, Inc. into Series A Prime Preferred Shares of Confluence Life Sciences, Inc., including the related forms of agreements and instruments as presented; and

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 investment 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 investment.

Forrest Innovations USA, 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 High-Tech Industrial Expansion Application 2015-16-002 (Forrest Innovations USA, 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.

Gremln, 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 \$250,000 pursuant to Venture Capital Co-Investment Application 2015-15-001 (Gremln, 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.

Lumate, 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 \$150,000 pursuant to Venture Capital Co-Investment Application 2014-12-002 (Lumate, 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.

PopBookings, LLC

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for an investment by MTC in an amount up to \$75,000 to purchase Units of PopBookings, LLC pursuant to Seed Capital Co-Investment Application 2015-16-023 (PopBookings, LLC) 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 investment.

BIEP LOAN MODIFICATION:

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 loan modification request for the Bioscience Industrial Expansion Program loan to Kypha, Inc. 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 loan modification; 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 loan modification.

NEW BUSINESS:

Having no new business, the Executive Committee hereby adjourns the meeting at 10:31 a.m.

MEETING ADJOURNED