

Minutes
Missouri Technology Corporation Executive Committee
Friday, March 28, 2014

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”), met on Friday, March 28, 2014, beginning at 2:04 p.m. The meeting was held by teleconference.

Members of the Executive Committee participating:

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

Staff and Counsel participating:

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

WELCOME AND CALL TO ORDER:

Chair Bannister called the meeting to order at 2:04 p.m. and declared a quorum to be present with four members of the Executive Committee participating, including Mr. Kemp, Dr. Baker, Mr. Mehan 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 February 20, 2014, which had been distributed to the Executive Committee prior to the meeting. After discussion and on motion by Dr. Baker, 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 February 20, 2014, as presented.

CLOSED SESSION:

On motion by Mr. Mehan, seconded by Mr. Kemp, the following resolution was approved by roll call vote as follows:

RESOLVED, the Executive Committee hereby approves entering into Closed Session at 2:05 p.m. pursuant to Sections 610.021 (1), (12), (14) and (15), RSMo, to review proposed transaction documents relating to an IDEA Fund application for financial assistance.

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

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

RESOLVED, the Executive Committee approves reconvening from Closed Session at 2:11 p.m.

Mr. Kemp	aye
Dr. Baker	aye
Mr. Mehan	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. He then noted that, in light of Thompson Coburn's attorney-client relationship with Verto Medical Solutions LLC d.b.a Yurbuds, Mr. Litz exited the call and recused himself from discussion on the following application to allow for discussion of the recused project in his absence regarding Venture Capital Co-Investment Application 2011-02-007. The Executive Committee continued its discussion in Open Session.

MU BIODESIGN AND INNOVATION PROGRAM GRANT:

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

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the agreement between the MTC and the University of Missouri for the MU Biodesign and Innovation Program in an 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 to execute and deliver on behalf of the MTC all documents relating to such agreement; 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 agreement.

IDEA FUND TRANSACTION DOCUMENTS:

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 a secured loan by MTC in an amount up to \$250,000 pursuant to High-Tech Industrial Expansion Application 2013-09-001 (Global Velocity, 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 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 such loan.

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

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the second amendment 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 amendment 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 amendment.

U.S. DEPARTMENT OF TREASURY SSBCI PROGRAM PAYMENT:

Director Anderson reviewed with the Executive Committee the 2013 audit report by the Office of the Inspector General of the U.S. Treasury Department (“OIG”) with respect to the MTC’s participation in the State Small Business Credit Initiative Program. As follow-up to the report, in a recent letter the U.S. Department of Treasury had called on the MTC to repay \$240,000 in respect of a Seed Capital Co-Investment which the OIG had determined was inconsistent with its interpretation of the Department’s guidelines for the program. The due date for the payment was April 15, 2014. Director Anderson noted that the MTC Board of Directors had reviewed the OIG report and, at its June 28, 2013 meeting, approved the MTC’s formal response disagreeing with the OIG’s interpretation of the Department’s guidelines. Mr. Anderson noted that the MTC’s allocation under the SSBCI program had been fully funded.

After a discussion and on motion by Dr. Baker, seconded by Mr. Bannister, the following resolution was unanimously approved:

RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes payment to the U.S. Department of Treasury in an amount of \$240,000 pursuant to the Office of Inspector General audit report published July 24, 2013.

NEW BUSINESS:

Director Anderson reported that Chair Bannister, Mr. Kaemmerer and himself had attended the Invest Midwest conference earlier in the week and that companies to which the MTC had provided financial assistance were well represented at the event. He then reminded the committee members that the next Board of Directors meeting was scheduled for May 1, 2014 in Jefferson City, MO.

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 2:21 p.m.

MEETING ADJOURNED