

Minutes
Missouri Technology Corporation Executive Committee
Tuesday, March 8, 2016

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”), met on Tuesday, March 8, 2016, beginning at 9:00 a.m. The meeting was held via conference call.

Members of the Executive Committee participating:

Joe Bannister	Chair
Garry Kemp	Member
Mike Downing	Member

Staff and Counsel participating:

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

WELCOME AND CALL TO ORDER:

MTC Chair Bannister called the meeting to order at 9:07 a.m. and declared a quorum to be present with three members of the Executive Committee participating, including Mr. Downing, Mr. Kemp 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 4, 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 February 4, 2016, as presented.

MOBEC BUDGET MODIFICATION REQUEST:

BioSTL was approved for \$85,000 in MOBEC funding for a Proof of Concept Center. The original approved budget contained a line item for Purchased Services. BioSTL has requested a budget modification to reallocate a portion of the Purchased Services line item to a new line item for Equipment & Supplies to allow some proof-of-concept projects to be performed internally by participating companies. Staff recommended approval of the 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 budget modification request for the Missouri Building Entrepreneurial Capacity Program grant to BioSTL 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 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 grant modification.

CLOSED SESSION:

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

RESOLVED, the Executive Committee hereby approves entering into Closed Session at 9:11 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

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 9:18 a.m.

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

EndoStim, 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 \$144,000 to purchase Series D Preferred Shares of EndoStim, Inc. pursuant to Venture Capital Co-Investment Application 2015-14-002 (EndoStim, 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 investment.

Adarza Biosystems, 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 \$500,000 to purchase Series B Preferred Shares of Adarza Biosystems, Inc. pursuant to Venture Capital Co-Investment Application 2015-16-001 (Adarza Biosystems, 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 investment.

Aerial Agriculture, 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 \$200,000 pursuant to Seed Capital Co-Investment Application 2015-16-006 (Aerial Agriculture, 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.

Focal Cast

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 \$100,000 pursuant to Seed Capital Co-Investment Application 2015-16-011 (Narsys LLC dba FocalCast.) 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.

NEW BUSINESS:

Having no new business and on motion by Mr. Downing, seconded by Mr. Kemp, the Executive Committee hereby adjourns the meeting at 9:22 a.m.

MEETING ADJOURNED