

Minutes
Missouri Technology Corporation Executive Committee
Thursday, May 22, 2014

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”), met on Thursday, May 22, 2014, beginning at 2:06 p.m. The meeting was held by teleconference.

Members of the Executive Committee participating:

Joe Bannister	Chair
Garry Kemp	Member
Dan Mehan	Member

Staff and Counsel participating:

Bill Anderson	MTC Acting Executive Director
Dan Kaemmerer	MTC Associate
Dawn Overbey	DED Staff
Tom Litz	Thompson Coburn LLP, MTC Legal Counsel

WELCOME AND CALL TO ORDER:

Chair Bannister called the meeting to order at 2:06 p.m. and declared a quorum to be present with three members of the Executive Committee participating, including Mr. Kemp, 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 March 28, 2014, which had been distributed to the Executive Committee prior to the meeting. After discussion and on motion by Mr. Mehan, 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 March 28, 2014, as presented.

HIGH-TECH MARKETING PROJECTS:

Chair Bannister asked Director Anderson to review the two High-Tech Marketing projects presented to the Executive Committee. Director Anderson presented information on MTC’s participation in the 2014 KC Animal Health Investment Forum as an elite sponsor in the amount of \$7,500.00 and the 2014 Ag Innovation Showcase as a Platinum Sponsor in the amount of \$20,000. These sponsorship levels represent the highest sponsorship levels for the respective events and are consistent with MTC’s participation levels in previous years. He stated that the sponsorship will be funded through the High-Tech Marketing fund as approved in the FY2014 Operating Plan. After discussion and on motion by Chair Bannister, seconded by Mr. Mehan, the following resolutions were unanimously approved:

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the sponsorship of the 2014 Animal Health as an Elite Sponsor in the amount of \$7,500 and the 2014 Ag Innovation Showcase as a Platinum Sponsor in the amount of \$20,000 pursuant to the FY2014 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.

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 2:08 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
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 2:13 p.m.

Mr. Kemp	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. The Executive Committee continued its discussion in Open Session.

IDEA FUND TRANSACTION DOCUMENTS:

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

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for a convertible loan by MTC in an amount up to \$100,000 pursuant to TechLaunch Application 2012-05-002 (U2D, 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 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.

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

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for a convertible loan by MTC in an amount up to \$100,000 pursuant to TechLaunch Application 2013-09-009 (MagBiosense LLC) 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.

On motion by Chair Bannister, seconded by Mr. Kemp, the following resolutions were unanimously approved:

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 Proviera Biotech to Series A Preferred Units in Proviera Biotech LLC, 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 Acting Executive Director on behalf of 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 the above conversion; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Acting Executive Director on behalf of MTC to execute and deliver all documents relating to the Proviera Biotech debt-to- equity conversion.

NEW BUSINESS:

Chair Bannister asked Director Anderson to provide an update on the FY2015 appropriations to MTC approved by the General Assembly. Director Anderson reported that the legislature had passed a budget that included a \$5 million increase in MTC's core funding. He also highlighted several other budget items appropriated to MTC including \$4.5 million for early-stage business grants. Director Anderson further stated that the Governor would review all appropriations and take action sometime in June. MTC staff will present an FY2015 Operating Plan based on these figures.

ADJOURNMENT:

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

RESOLVED, the Executive Committee hereby adjourns the meeting at 2:19 p.m.

MEETING ADJOURNED