

Minutes
Missouri Technology Corporation Executive Committee
Friday, May 30, 2013

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”), met on Friday, May 30, 2013, beginning at 1:33 p.m. The meeting was held by teleconference.

Members of the Executive Committee participating:

Joe Bannister	Chair
Dan Mehan	Member
Garry Kemp	Member
Vicki Gonzalez	Member
Jim Baker	Member (Joined at 1:38 p.m.)

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

WELCOME AND CALL TO ORDER:

Chair Bannister called the meeting to order at 1:33 p.m. and declared a quorum to be present with four members of the Executive Committee participating, including Mr. Mehan, Ms. Gonzalez, 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 May 3, 2013, Executive Committee meeting, which had been distributed to the Executive Committee prior to the meeting. After discussion and on motion by Mr. Mehan, seconded by Ms. Gonzalez, 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 May 3, 2013, as presented.

REVIEW HIGH-TECH MARKETING FUND PROJECT:

Acting Director Anderson requested committee approval for a \$20,000 sponsorship of the Ag Innovation Showcase to be held in St. Louis on September 9-11, 2013. He reminded the committee that the fiscal year 2013 Operating Plan budgeted \$157,500 for the High-Tech Marketing Program. Director Anderson indicated that staff expects the High-Tech Marketing Program to expend less than that budgeted amount for the year.

After discussion and on motion by Mr. Mehan, seconded by Mr. Kemp, the following resolutions were unanimously approved by those members participating:

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the sponsorship of the 2013 Ag Innovation Showcase as a Platinum Sponsor in the amount of \$20,000 in conformity with the FY2013 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 sponsorship.

CLOSED SESSION:

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

RESOLVED, the Executive Committee hereby approves entering into Closed Session at 1:36 p.m. pursuant to Sections 610.021 (1), (12), (14), and (15), RSMo, to review transaction documents relating to one IDEA Fund application and legal advice.

Mr. Mehan	aye
Mr. Kemp	aye
Ms. Gonzalez	aye
Chair Bannister	aye

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

RESOLVED, the Executive Committee approves reconvening from Closed Session at 1:51 p.m.

Mr. Mehan	aye
Mr. Kemp	aye
Dr. Baker	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. Chair Bannister stated that the applicant and Vicki Gonzalez had disclosed to MTC that, although Ms. Gonzalez had no current interest in or other relationship with the applicant, a venture capital fund of which Ms. Gonzalez is a principal was considering a possible investment in the applicant. Accordingly, as contemplated by Article III, Section 2 of MTC's Conflict of Interest Policy Ms. Gonzalez had recused herself from the discussion related to Seed Capital Co-Investment Application 2013-06-001 (Apse LLC) and exited the meeting at 1:49 p.m. The Executive Committee continued its discussion in open session.

REVIEW IDEA FUND TRANSACTION DOCUMENTS:

On motion by Mr. Mehan, seconded by Dr. Baker, 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 2013-06-002 (Acera Surgical, 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 convertible loan.

On motion by Mr. Kemp, seconded by Mr. Mehan, 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 from Lewis and Clark Discovery Initiative funds in an amount up to \$125,000 pursuant to Seed Capital Co-Investment Application 2013-06-001 (Apse, 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 convertible loan.

ADJOURNMENT:

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

RESOLVED, the Executive Committee hereby adjourns the meeting at 1:55 p.m.

MEETING ADJOURNED