

**Minutes**  
**Missouri Technology Corporation Executive Committee**  
**Friday, November 15, 2013**

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”), met on Friday, November 15, 2013, beginning at 3:32 p.m. The meeting was held by teleconference.

Members of the Executive Committee participating:

Joe Bannister	Chair
Jim Baker	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 3:32 p.m. and declared a quorum to be present with three members of the Executive Committee participating, including Dr. Baker, Mr. Mehan 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 November 1, 2013, Executive Committee meeting, which had been distributed to the Executive Committee prior to the meeting. After discussion and on motion by Dr. Baker, seconded by Mr. Mehan, 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 November 1, 2013, as presented.

**UPDATE ON MTC STAFFING:**

Chair Bannister asked Director Anderson to update the Board on recent staffing changes. Director Anderson stated that, effective November 1, 2013, he became an employee of the Department of Economic Development. He stated that he continued to serve as Acting Executive Director of the MTC and the only change is that he is now paid by DED instead of MTC. He added that MTC will reimburse DED on a quarterly basis for his salary in accordance with the parties’ historical practice for other MTC staff. This arrangement is consistent with the practice used to employ previous executive directors and allows for the provision of health care and retirement benefits through the state.

**CLOSED SESSION:**

On motion by Mr. Mehan, 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 3:36 p.m. pursuant to Sections 610.021 (1), (12), (14), and (15), RSMo, to review proposed transaction documents relating to one IDEA Fund investment.

Dr. Baker	aye
Mr. Mehan	aye
Chair Bannister	aye

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

**RESOLVED**, the Executive Committee approves reconvening from Closed Session at 3:47 p.m.

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 matter stated above. The Executive Committee continued its discussion in open session.

**REVIEW OF IDEA FUND TRANSACTION DOCUMENTS:**

On motion by Mr. Bannister, 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 conversion of the principal and accrued interest of the convertible debt financing previously provided to Electrochaea, LLC into units of membership interests of Electrochaea 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 above conversion.

**ADJOURNMENT:**

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

**RESOLVED**, the Executive Committee hereby adjourns the meeting at 3:50 p.m.

**MEETING ADJOURNED**