

Minutes
Missouri Technology Corporation Executive Committee
Wednesday, November 19, 2015

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”), met on Wednesday, November 19, 2015, beginning at 1:00 p.m. The meeting was held via conference call.

Members of the Executive Committee participating:

Joe Bannister	Chair
Garry Kemp	Member
Mike Downing	Member
Dr. Jim Baker	Member (joined at 1:22pm)

Staff and Counsel participating:

Bill Anderson	MTC Acting Executive Director
Laura Weiler	MTC Staff
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 1:06 p.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 September 29, 2015, 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 September 29, 2015, as presented.

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 1:07 p.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 Dr. Baker, the following resolution was approved by roll call vote as follows:

RESOLVED, the Executive Committee approves reconvening from Closed Session at 1:25 p.m.

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

Aerovolve

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for an investment by MTC in the amount of \$300,000 to purchase Series A Preferred Units pursuant to Seed Capital Co-Investment Application 2015-16-001 (Aerovolve, 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 investment 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 investment.

Accuronix Therapeutics, 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 \$75,000 pursuant to TechLaunch Application 2015-16-001 (Accuronix Therapeutics, 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.

Nanopore Diagnostics, LLC.

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for an investment by MTC in the amount of \$300,000 to purchase Units of Nanopore Diagnostics LLC pursuant to Seed Capital Co-Investment Application 2015-14-003 (Nanopore Diagnostics 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 investment 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 investment.

TallyFy, 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 \$200,000 to purchase Common Stock pursuant to Seed Capital Co-Investment Application 2015-16-026 (TallyFy, 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 investment 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 investment.

Local Races LLC

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 TechLaunch Application 2015-16-006 (Local Races 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 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.

EARLY STAGE BUSINESS GRANT TRANSACTION DOCUMENTS:

On motion by Mr. Downing, seconded by Mr. Kemp, the following resolutions were unanimously approved (Dr. Baker recused):

Arch Grants

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the Early-Stage Business Grants agreement for a grant to Arch Grants in the amount of \$1,000,000 in substantially the form presented; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Acting 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; and

FURTHER RESOLVED, the Board hereby authorizes the MTC Acting Executive Director on behalf of the MTC to execute and deliver all documents relating to such grant.

Launch KC

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the Early-Stage Business Grants agreement for a grant to Downtown KC Civic Ventures for Launch KC in the amount of \$565,000 in substantially the form presented; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Acting 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; and

FURTHER RESOLVED, the Board hereby authorizes the MTC Acting Executive Director on behalf of the MTC to execute and deliver all documents relating to such grant.

Digital Sandbox KC

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the Early-Stage Business Grants agreement for a grant to the UMKC Innovation Center for Digital Sandbox KC in the amount of \$500,000 in substantially the form presented; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Acting 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; and

FURTHER RESOLVED, the Board hereby authorizes the MTC Acting Executive Director on behalf of the MTC to execute and deliver all documents relating to such grant.

1st50K

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the Early-Stage Business Grants agreement for a grant to Cape Area MAGNET for 1st50K in the amount of \$325,000 in substantially the form presented; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Acting 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; and

FURTHER RESOLVED, the Board hereby authorizes the MTC Acting Executive Director on behalf of the MTC to execute and deliver all documents relating to such grant.

Springfield Innovation

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the Early-Stage Business Grants agreement for a grant to Springfield Innovation Inc. for its Seed Capital Initiative in the amount of \$350,000 in substantially the form presented; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Acting 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; and

FURTHER RESOLVED, the Board hereby authorizes the MTC Acting Executive Director on behalf of the MTC to execute and deliver all documents relating to such grant.

Independence EDC

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the Early-Stage Business Grants agreement for a grant to the Independence EDC in the amount of \$125,000 in substantially the form presented; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Acting 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; and

FURTHER RESOLVED, the Board hereby authorizes the MTC Acting Executive Director on behalf of the MTC to execute and deliver all documents relating to such grant.

MISSOURI BUILDING ENTREPRENEURIAL CAPACITY TRANSACTION DOCUMENTS:

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

T-Rex

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the Missouri Building Entrepreneurial Capacity Program grant agreement for a grant to T-Rex in the amount of \$200,000 in substantially the form presented; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Acting 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; and

FURTHER RESOLVED, the Board hereby authorizes the MTC Acting Executive Director on behalf of the MTC to execute and deliver all documents relating to such grant.

LOAN MODIFICATION REQUEST:

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

Kypha, Inc

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the waiver of certain events of default under the 2011 promissory note made in favor of the MTC by Kypha 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 waiver 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 waiver.

NEW BUSINESS:

Director Anderson advised that the next MTC Board meeting will be in held on January 29, 2016.

RESOLVED, the Executive Committee hereby adjourns the meeting at 1:36 p.m.

MEETING ADJOURNED