

Minutes
Missouri Technology Corporation
Investment Committee
Thursday, April 24, 2014

The Investment Committee of the Board of Directors of the Missouri Technology Corporation (the “Investment Committee”) met in regular session on Thursday, April 24, 2014, beginning at 4:34 p.m. The meeting was held by teleconference.

Members of the Investment Committee present or absent:

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|---------------|--------|---------|
| David Kerr | Chair | Present |
| Joe Bannister | Member | Present |
| Mike Wetle | Member | Present |

Staff present:

| | |
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| Bill Anderson | MTC Acting Executive Director |
| Tara Dampf | MTC, Manager, Finance and Grant Administration |
| Dan Kaemmerer | MTC Associate |
| Dawn Overbey | DED |

WELCOME AND CALL TO ORDER:

Chair Kerr called the meeting to order at 4:34 p.m. and established a quorum with three members present, including Mr. Bannister, Mr. Wetle, and Chair Kerr.

APPROVAL OF MINUTES FROM PREVIOUS MEETING:

Chair Kerr moved to the first agenda item which was the approval of the minutes from the Investment Committee meeting held on March 19, 2014. Draft minutes were distributed to the Investment Committee prior to the meeting. The following resolution was moved by Mr. Bannister, seconded by Mr. Wetle, and unanimously approved by those Investment Committee members present:

RESOLVED, the Investment Committee hereby approves the minutes of the March 19, 2014 Investment Committee meeting, as presented.

UPDATE ON Q4 FUNDING CYCLE:

Chair Kerr asked Director Anderson to provide an update on the MOBEC and IDEA Funds Round 11 applications. Acting Director Anderson stated the MTC received a total of 17 applications requesting a total of approximately \$6.2 million in funding. He stated that eight TechLaunch applications were received requesting a total of \$800,000 in funding, one High-Tech Industrial Expansion application was received requesting \$2.5 million in funding and eight MOBEC applications were received requesting a total of approximately \$2.8 million in funding.

REVIEW VENTURE CAPITAL CO-INVESTMENT APPLICATION:

Chair Kerr then entertained a motion to enter Closed Session. On motion by Mr. Bannister, seconded by Mr. Wetle, the following resolution was approved by roll call as follows:

RESOLVED, the Investment Committee hereby enters Closed Session at 4:39 p.m. pursuant to Sections 610.021 (1), (12), (14), and (15), RSMo, relating to the review and discussion of program applications.

Mr. Bannister aye
Mr. Wetle aye
Chair Kerr aye

After a discussion confined to the matters stated above by those present, the following resolution was moved by Mr. Bannister, seconded by Mr. Wetle, and approved by a roll call vote:

RESOLVED, the Investment Committee hereby reconvenes from Closed Session at 4:54 p.m.

Mr. Wetle aye
Mr. Bannister aye
Chair Kerr aye

Upon exiting Closed Session, Chair Kerr reported that after a discussion confined to the matters stated above, no action was taken during Closed Session.

The following resolution was moved by Mr. Wetle, seconded by Mr. Bannister, and unanimously approved by those Investment Committee members present:

RESOLVED, the Investment Committee hereby recommends to the MTC Board the approval of Venture Capital Co-Investment Program application VCCI-2014-10-008 in the amount of \$325,000.

NEW BUSINESS:

Mr. Bannister asked for input from the committee members about the idea of seeking public input about the investment process of the MTC. Chair Kerr suggested inviting a small number of people to each quarterly Investment Committee meeting for open discussions and feedback regarding their experiences with the investment process.

ADJOURNMENT:

Having no further business on the agenda, the following resolution was moved by Chair Kerr, seconded by Mr. Bannister, and unanimously approved by those Investment Committee members present:

RESOLVED, the Investment Committee hereby adjourns.

Meeting adjourned at 4:56 p.m.