

Minutes
Missouri Technology Corporation
Investment Committee
Friday, August 19, 2016

The Missouri Technology Corporation Investment Committee (the “Investment Committee”) met in regular session on Friday, August 19, 2016, beginning at 9:30 a.m. The meeting was held via conference call.

Members of the Investment Committee Present:

David Kerr	Chair
Mike Wetle	Member
Beth Canuteson	Member
Representative T.J. Berry	Member

Also Present:

Bill Anderson	Executive Director
Dan Kaemmerer	MTC staff
Tori Benson	MTC staff
Dawn Overbey	DED staff

WELCOME AND CALL TO ORDER:

Chair Kerr called the meeting to order at 9:34 a.m. and established a quorum with four members present, including Mr. Wetle, Representative Berry, Ms. Canuteson and Chair Kerr.

APPROVAL OF MINUTES:

Chair Kerr moved to the approval of the minutes of the Investment Committee meeting held on June 9, 2016, which had been distributed prior to the meeting. On motion by Mr. Wetle, seconded by Representative Berry, the following resolution was unanimously approved:

RESOLVED, the Investment Committee hereby approves the minutes of the June 9, 2016 Investment Committee meeting, as presented.

REVIEW INNOVATION CENTER PERFORMANCE FUNDING:

Director Anderson presented the methodology and recommendations for performance-based funding for the Innovation Centers, noting that only three of the centers met 100% of their benchmarks. He stated that the method of determining the performance allocations was based on performance against each center’s self-determined prior year benchmarks and the proportion of overall economic impact achieved by each center.

After discussion, the following resolution was moved by Representative Berry, seconded by Ms. Canuteson, and unanimously approved:

RESOLVED, the Investment Committee hereby recommends to the MTC Board the approval of the FY2017 Innovation Center performance funding allocations as presented.

Representative Berry stated that his local library is interested in putting money into entrepreneurial activities and he is working to introduce them to the Innovation Centers and MTC. Director Anderson stated he’d be happy to assist also.

CLOSED SESSION:

Chair Kerr entertained a motion to enter Closed Session. The following resolution was moved by Ms.

Canuteson, seconded by Representative Berry, and approved by roll call vote:

RESOLVED, the Investment Committee hereby enters Closed Session at 9:49 a.m. pursuant to Section 610.021, subsections (1), (12), (14), and (15), RSMo, relating to the review and discussion of MTC IDEA Fund applications.

Mr. Wetle	aye
Ms. Canuteson	aye
Representative Berry	aye
Chair Kerr	aye

The following resolution was moved by Representative Berry, seconded by Mr. Wetle, and approved by roll call vote:

RESOLVED, the Investment Committee hereby reconvenes from Closed Session at 10:00 a.m.

Mr. Wetle	aye
Ms. Canuteson	aye
Representative Berry	aye
Chair Kerr	aye

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

NEW BUSINESS:

Director Anderson advised that the next IDEA fund cycle closes on August 24, 2016 and he has tentatively set the next Investment Committee meeting for October 7, 2016 in Columbia. He stated that staff has been traveling around the state ahead of the deadline – St. Louis, Springfield and Kansas City – meeting with companies and getting good feedback, and hopes to get good submissions for this funding round.

ADJOURNMENT:

Having no further business on the agenda, the meeting was adjourned.

RESOLVED, the Investment Committee hereby adjourns at 10:03 a.m.