

Minutes
Missouri Technology Corporation
Investment Committee
Wednesday, December 17, 2014

The Missouri Technology Corporation Investment Committee (the “Investment Committee”) met in regular session on Wednesday, December 17, 2014, beginning at 9:00 a.m. The meeting was held at the Missouri Innovation Center, 1601 S. Providence Road, Columbia, MO 65211.

Members of the Investment Committee Present or Absent:

David Kerr	Chair	Present
Joe Bannister	Member	Present
Rep. T.J. Berry	Member	Present
Nicole Galloway	Member	Present
Mike Wetle	Member	Present

Also Present:

Bill Anderson	Acting Executive Director
Dan Kaemmerer	MTC Associate
Laura Weiler	MTC Accountant
Tori Benson	DED staff
Dawn Overbey	DED staff

Guests Present (for portions of the meeting):

Todd Mockler	Benson Hill Biosystems (VCCI-2014-13-002)
Andreas Renz	Benson Hill Biosystems (VCCI-2014-13-002)
Barry Blackwell	Akermin, Inc. (VCCI-2014-13-001)
Mary Louise Helbig	HealthyMe Mobile Solutions, LLC (TL-2014-13-001)
Dana Fowler	HealthyMe Mobile Solutions, LLC (TL-2014-13-001)
Jim Koetting	PFITR (TL-2014-13-002 – via phone)
Robb Woolsey	Sprocket, LLC (TL-2014-13-004)
Chris Motley	Better Weekdays, Inc. (SEED-2014-13-004)
Corey McCann	Companion PBx, Inc. (SEED-2014-13-002 – via phone)
Ola Ayeni	Eateria, Inc. (SEED-2014-00-001)
Pierre Barbeau	Moblico Solutions, LLC (SEED-2014-13-005)
Dan Lohman	Pushup Social (SEED-2014-13-001)
Yomi Toba	Pushup Social (SEED-2014-13-001)
Jan Andersen	Pushup Social (SEED-2014-13-001)
Tom Nickell	Xooker (SEED-2014-13-006)

WELCOME AND CALL TO ORDER:

Chair Kerr called the meeting to order at 9:01 a.m. and established a quorum with five members present including Rep. Berry, Mr. Wetle, Mr. Bannister, Ms. Galloway and Chair Kerr.

APPROVAL OF MINUTES:

Chair Kerr moved to the first agenda item which was the approval of the minutes of the Investment Committee meeting held on October 6, 2014. Draft minutes were distributed to the Investment Committee prior to the meeting. After discussion, the following resolution was moved by Mr. Wetle, seconded by Rep. Berry, and unanimously approved by those Investment Committee members present:

RESOLVED, the Investment Committee hereby approves the minutes of the October 6, 2014 Investment Committee meeting, as presented.

UPDATE ON FUNDING CYCLE:

Director Anderson advised the Committee that there is \$2.5 million remaining if the full requested amount gets funded by today’s presentations. There is \$7 million still restricted. The Governor’s office will continue to review revenue.

REVIEW PROGRAM APPLICATIONS:

Chair Kerr then entertained a motion to enter Closed Session. The following resolution was moved by Mr. Wetle, seconded by Rep. Berry, and approved by the following roll call vote:

RESOLVED, the Investment Committee hereby enters Closed Session at 9:07 a.m. pursuant to Section 610.021, subsections (1), (12), (14), and (15), RSMo, relating to the review and discussion of MTC IDEA Fund Program applications.

Rep. Berry	aye
Mr. Wetle	aye
Mr. Bannister	aye
Ms. Galloway	aye
Chair Kerr	aye

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

RESOLVED, the Investment Committee hereby reconvenes from Closed Session at 3:41 p.m.

Rep. Berry	aye
Mr. Wetle	aye
Mr. Bannister	aye
Ms. Galloway	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.

MOBEC REVIEW APPLICATION PROCESS:

Director Anderson noted that MTC staff received 11 applications for MOBEC funding this round. Five of these companies were funded last year. After discussion, it was determined that MTC staff will review each application and make recommendations of funding to the Committee. A conference call will be held with the Committee to finalize those recommendations for Board approval in January.

The following resolution was moved by Rep. Berry, seconded by Ms. Galloway, 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 applications VCCI-2014-13-001(Akermin, Inc.) in the amount of \$125,000 and VCCI-2014-13-002 (Benson Hill Biosystems) in the amount of \$700,000.

The following resolution was moved by Rep. Berry, seconded by Ms. Galloway, and unanimously approved by those Investment Committee members present:

RESOLVED, the Investment Committee hereby recommends to the MTC Board the approval of the TechLaunch Program applications TL-2014-13-001 (HealthyMe Mobile Solutions, LLC) in the amount of \$75,000; TL-2014-13-002 (PFITR, LLC) in the amount of \$75,000; and TL-2014-13-004 (Sprocket, LLC) in the amount of \$50,000 and contingent upon further due diligence by MTC staff.

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

RESOLVED, the Investment Committee hereby recommends to the MTC Board the approval of the Seed Capital Co-Investment Program applications SEED-2014-13-001 (Pushup Social) in the amount of \$125,000; SEED-2014-13-002 (Companion PBx) in the amount of \$125,000; SEED-2014-13-004 (Better Weekdays) in the amount of \$175,000; SEED-2014-13-005 (Moblico Solutions, LLC) in the amount of \$300,000; and SEED-2014-00-001 (Eateria) in the amount of \$200,000.

NEW BUSINESS:

No new business.

ADJOURNMENT:

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

RESOLVED, the Investment Committee hereby adjourns.

Meeting adjourned at 4:07 p.m.