

Minutes
Missouri Technology Corporation
Investment Committee
Wednesday, January 15, 2014

The Missouri Technology Corporation Investment Committee (the “Investment Committee”) met in regular session on Wednesday, January 15, 2014, beginning at 4:01 p.m. The meeting was held via teleconference.

Members of the Investment Committee Present or Absent:

David Kerr	Chair	Present
Joe Bannister	Member	Present
Rep. T.J. Berry	Member	Present (exited at 4:57 p.m.)
Mike Downing	Member	Absent
Mike Wetle	Member	Present

Staff Present:

Bill Anderson	MTC Acting Executive Director
Dan Kaemmerer	MTC Associate (arrived at 4:21p.m.)

Guests Present (for portions of the meeting):

Saeed Akbani	PulmoCADx, Inc (SEED-2013-08-008)
Vijay Chauhan	Arvegenix, LLC (SEED-2013-08-007)
Dennis Plummer	Arvegenix, LLC (SEED-2013-08-007)
Mike Roth	Arvegenix, LLC (SEED-2013-08-007)
Stas Samarin	PulmoCADx, Inc (SEED-2013-08-008)

WELCOME AND CALL TO ORDER:

Chair Kerr called the meeting to order at 4:01 p.m. and established a quorum with four members present including Mr. Bannister, Rep. Berry, 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 December 5, 2013. Draft minutes were distributed to the Investment Committee prior to the meeting. The following resolution was moved by Rep. Berry, seconded by Mr. Wetle, and unanimously approved by those Investment Committee members present:

RESOLVED, the Investment Committee hereby approves the minutes of the December 5, 2013 Investment Committee meeting, as presented.

REVIEW PROGRAM APPLICATIONS:

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

RESOLVED, the Investment Committee hereby enters Closed Session at 4:03 p.m. pursuant to Section 610.021, subsections (1), (12), (14), and (15), RSMo, relating to the review and discussion of Seed Capital Co-Investment Program applications.

Mr. Bannister aye
Rep. Berry 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 Rep. Berry, seconded by Mr. Wetle, and approved by a roll call vote:

RESOLVED, the Investment Committee hereby reconvenes from Closed Session at 4:50 p.m.

Mr. Bannister aye
Rep. Berry aye
Mr. Wetle 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. The Investment Committee continued its discussion in Open Session.

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

RESOLVED, the Investment Committee hereby recommends to the MTC Board the approval of Seed Capital Co-Investment Program application subject to satisfying the ordinary program contingencies and other contingencies as noted: SEED-2013-08-008 (PulmoCADx, Inc.) in the amount of \$150,000 subject to achieving a 2:1 matching investment.

The following resolutions were moved by Mr. Wetle, seconded by Mr. Berry, and unanimously approved by those Investment Committee members present:

RESOLVED, the Investment Committee hereby recommends to the MTC Board the approval of Seed Capital Co-Investment Program application subject to satisfying the ordinary program contingencies: SEED-2013-08-007 (Arvegenix, LLC) in the amount of \$250,000 subject to resolution of applicant's pending litigation to the satisfaction of MTC in its sole discretion.

REVIEW INNOVATION CENTER PERFORMANCE FUNDING:

Director Anderson presented the methodology and recommendations for performance-based funding for innovation centers for FY2014. 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. Each center also submitted a use-of-funds proposal. Director Anderson also stated that any performance-based funding awarded to the Innovation Centers will be subject to a cash matching requirement of 50% which is higher than required in the Innovation Center base contracts.

After a discussion, 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 recommends to the MTC Board the approval of the FY2014 Innovation Center performance funding allocations as presented.

ADJOURNMENT:

Having no further business on the agenda, 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 adjourns.

Meeting adjourned at 5:00 p.m.