

**Minutes**  
**Missouri Technology Corporation**  
**Investment Committee**  
**Monday, June 15, 2015**

The Missouri Technology Corporation Investment Committee (the “Investment Committee”) met in regular session on Monday, June 15, 2015, 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:

David Kerr	Chair
Rep. T.J. Berry	Member
Mike Wetle	Member
Joe Bannister	Ex-Officio Member

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):

Merrell Hansen, Bryan Jefferson	SmartCare Consultants
Bud Albers	Recursive Labs
Bill MacMillan, Evan Schnidman	Prattle Analytics
Tom Smart, Wally Smith	Confluence Life Sciences
Ryan Bell	Gremln
Nannette Musgrave, Peter Yurkovich	EDIS Solutions
Eric Gulve	BioSTL
Amber Withycombe (phone)	LaunchCode
Jennifer Ehlen, Aimee Dunne	Prosper
Patricia Hagen	T-Rex
Joe Driskill	Leonard Wood Institute
Stacey Button, Jim Niemann, Sandra Marin, Paul Bateson	Regional Economic Development, Inc.
Jana Moore	University of Missouri ESIP

**WELCOME AND CALL TO ORDER:**

Chair Kerr called the meeting to order at 9:11 a.m. and established a quorum with three members present, including Rep. Berry, Mr. Wetle 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 April 10, 2015, which had been distributed to the Committee prior to the meeting. After discussion, 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 April 10, 2015 Investment Committee meeting, as presented.

**REVIEW DRAFT AGREEMENT FOR BEEF CATTLE RESEARCH:**

Director Anderson introduced Darryl Chatman from the Missouri Department of Agriculture who spoke on the Beef Initiative Proposal and the Missouri Agricultural Foundation. Mr. Chatman stated that Missouri ranks third in the nation in cow/calf inventory, but less than 5% of those cattle are finished in Missouri. A beef summit was held in January 2015 to develop strategies to add value to more beef cattle in Missouri. Information from that summit was provided to a Beef Steering Committee who then provided the Missouri Agricultural Foundation with recommendations. Based on those recommendations, the Missouri Agricultural Foundation seeks to administer the Missouri Beef Initiative with \$1.2 million in funding from MTC in an effort to finish and process more cattle in Missouri. After in depth discussion amongst the Committee, it was agreed that Director Anderson would get more clarification before voting on the funding recommendation.

**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 9:41 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.

Rep. Berry	aye
Mr. Wetle	aye
Chair Kerr	aye

The following resolution was moved by Chair Kerr, seconded by Mr. Wetle, and approved by a roll call vote:

**RESOLVED**, the Investment Committee hereby reconvenes from Closed Session at 3:37 p.m.

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.

**TECHLAUNCH PROGRAM:**

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 recommends to the MTC Board the approval of the following TechLaunch Program application subject to satisfying the ordinary program conditions: TL-2015-15-002 (EDIS Solutions) in the amount of \$100,000.

**SEED CAPITAL CO-INVESTMENT PROGRAM:**

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 recommends to the MTC Board the approval of the following Seed Capital Co-Investment Program applications subject to satisfying the ordinary program conditions: SEED-2015-15-005 (Recursive Labs) in the amount of \$200,000; and SEED-2015-15-015 (SmartCare Consultants) in the amount of \$200,000.

**VENTURE CAPITAL CO-INVESTMENT PROGRAM:**

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 recommends to the MTC Board the approval of the following Venture Capital Co-Investment Program applications subject to satisfying the ordinary program conditions: VCCI-2015-15-001 (Gremln) in the amount of \$250,000; and VCCI-2015-15-002 (Confluence Life Sciences) in the amount of \$250,000.

**MOBEC PROGRAM:**

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 recommends to the MTC Board the approval of the following Missouri Building Entrepreneurial Capacity Program applications subject to satisfying the ordinary program conditions: MOBEC-2015-15-006 (Prosper Women Entrepreneurs) in the amount of \$150,000; MOBEC-2015-15-008 (University of Missouri System) in the amount of \$145,000; MOBEC-2015-15-009 (T-Rex) in the amount of \$200,000 with contingencies; MOBEC-2015-15-013 (LaunchCode Foundation) in the amount of \$250,000; MOBEC-2015-15-014 (BioSTL) in the amount of \$85,000; and MOBEC-2015-15-016 (REDI) in the amount of \$85,000.

**PENDING IDEA FUND TRANSACTIONS:**

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 recommends to the MTC Board the approval of the following Venture Capital Co-Investment Program application subject to satisfying the ordinary program conditions: VCCI-2014-13-010 (Benson Hill Biosystems) in the amount of \$1,000,000.

**NEW BUSINESS:**

Director Anderson advised the Committee that MTC staff is considering modifying the funding applications to split into two parts – confidential information and non-confidential information. MTC staff is also considering modifying the MOBEC presentation process to only have applicants present to staff. Further discussion will be held.

**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 3:56 p.m.