

Minutes
Missouri Technology Corporation
Investment Committee
Tuesday, March 11, 2014

The Missouri Technology Corporation Investment Committee (Investment Committee) met in regular session on Tuesday, March 11, 2014, beginning at 3:41 p.m. The meeting was held by teleconference.

The following members of the Investment Committee were present or absent:

David Kerr	Chair	Present
Joe Bannister	Member	Present
Rep. T.J. Berry	Member	Absent
Mike Downing	Member	Absent
Mike Wetle	Member	Present

Staff present:

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

WELCOME AND CALL TO ORDER:

Chair Kerr called the meeting to order at 3:41 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 of the Investment Committee meeting held on January 15, 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 January 15, 2014 Investment Committee meeting in the form presented.

PREPARTION FOR Q1 FUNDING CYCLE INVESTMENT COMMITTEE MEETING:

Chair Kerr asked Director Anderson to provide an update on the IDEA Funds Round 10 applications. Director Anderson stated the MTC received a total of 10 Seed Capital Co-Investment applications requesting a total of approximately \$3.8 million in funding, 8 Venture Capital Co-Investment application requesting approximately \$9.5 million in funding and 1 High Tech Industrial Expansion applicaiton requesting \$50,000 in funding. The Round 10 funding targets are \$1 millionfor Seed Capital Co-Investment, \$1 million for Venture Capital Co-Investment and , \$500,000 for High-Tech Industrial Expansion pursuant to MTC's FY2014 Operating Plan. Director Anderson reminded the Committee that there was funding which was not allocated in the first and second quarters that could be used in the third quarter and that the SSBCI program recently received an additional \$2.6 million due to a transfer from the Grow Missouri program. Consistent with the Investment Guidelines, each application was reviewed and scored by three reviewers. In order to advance to the next round an application must receive a minimum composite score of at least 80, which is a necessary but not sufficient condition. Also consistent with the

Investment Guidelines only the highest-ranked applications will be considered.

REVIEW IDEA FUNDS CONSOLIDATED SCORECARDS:

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 3:45 p.m. pursuant to Sections 610.021 (1), (12), (14), and (15), RSMo, relating to the review and discussion of the IDEA Funds Consolidated Scorecards.

Mr. Bannister	aye
Mr. Wetle	aye
Chair Kerr	aye

On motion by Mr. Bannister, seconded by Chair Kerr, the following resolution was approved by roll call vote as follows:

RESOLVED, the Investment Committee hereby reconvenes from Closed Session at 3:51 p.m.

Mr. Bannister	aye
Mr. Wetle	aye
Chair Kerr	aye

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

ADJOURNMENT:

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

RESOLVED, the Investment Committee hereby adjourns.

Meeting adjourned at 3:56 p.m.