

Minutes
Missouri Technology Corporation
Investment Committee
Friday, November 22, 2013

The Missouri Technology Corporation Investment Committee (Investment Committee) met in regular session on Friday, November 22, 2013, beginning at 9:14 a.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	Present
Mike Downing	Member	Present
Mike Wetle	Member	Absent

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 9:14a.m. and established a quorum with four members present, including Mr. Bannister, Rep. Berry, Mr. Downing 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 September 18, 2013. Draft minutes were distributed to the Investment Committee prior to the meeting. The following resolution was moved by Mr. Bannister, seconded by Mr. Downing, and unanimously approved by those Investment Committee members present:

RESOLVED, the Investment Committee hereby approves the minutes of the September 18, 2013 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 and MOBEC Round 9 applications. Director Anderson stated the MTC received a total of 9 TechLaunch applications requesting a total of approximately \$900,000 in funding, 1 High-Tech Industrial Expansion application requesting \$760,000 in funding and 13 MOBEC applications requesting approximately \$3.3 million in funding. The Round 9 funding targets are \$357,000 for TechLaunch, \$500,000 for High-Tech Industrial Expansion and \$600,000 for MOBEC pursuant to MTC's FY2014 Operating Plan. Director Anderson reminded the Committee that there was \$425,000 in funding which was not allocated in the first quarter that could be used in the second 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.

Director Anderson then stated that two companies which gave presentations at the October 4, 2013 Investment Committee were ready for follow-up phone calls with the Investment Committee to answer questions which arose during their presentation. Director Anderson stated that these follow-up phone calls would be done at the upcoming Investment Committee meeting to be held on December 5, 2013. Chair Kerr suggested that the calls take place at an earlier time to reserve time at the meeting for presenters in the current round. The Committee members agreed.

REVIEW IDEA FUNDS CONSOLIDATED SCORECARDS:

Chair Kerr then entertained a motion to enter Closed Session. On motion by Rep. Berry, seconded by Mr. Bannister, the following resolution was approved by roll call as follows:

RESOLVED, the Investment Committee hereby enters Closed Session at 9:20 a.m. pursuant to Sections 610.021 (1), (12), (14), and (15), RSMo, relating to the review and discussion of the IDEA Funds and MOBEC Consolidated Scorecards.

Mr. Bannister	aye
Rep. Berry	aye
Mr. Downing	aye
Chair Kerr	aye

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

RESOLVED, the Investment Committee hereby reconvenes from Closed Session at 9:41 a.m.

Mr. Bannister	aye
Rep. Berry	aye
Mr. Downing	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 Chair Kerr, seconded by Mr. Bannister, and unanimously approved by those Investment Committee members present:

RESOLVED, the Investment Committee hereby adjourns.

Meeting adjourned at 9:42 a.m.