

Minutes
Missouri Technology Corporation
Investment Committee
Friday, October 4, 2013

The Missouri Technology Corporation Investment Committee (the “Investment Committee”) met in regular session on Friday, October 4, 2013, beginning at 9:16 a.m. The meeting was held at the Missouri Innovation Center, 1601 South Providence, Columbia, Missouri.

Members of the Investment Committee Present or Absent:

David Kerr	Chair	Present
Joe Bannister	Member	Present (arrived at 9:45 a.m.)
Rep. T.J. Berry	Member	Present
Mike Downing	Member	Present(arrived at 9:20 a.m., exited at 12:40 p.m.)
Mike Wetle	Member	Present

Staff Present:

Bill Anderson	MTC Acting Executive Director
Dan Kaemmerer	MTC Associate (arrived at 12:21p.m.)
Tara Dampf	MTC, Manager, Finance & Grant Administration

Guests Present (for portions of the meeting):

Saeed Akbani	PulmoCADx, Inc (SEED-2013-08-008)
Roger Beachy	Kultevat, Inc (VCCI-2013-08-003)
Tom Brya	GeneriCo, LLC (SEED-2013-08-001)
Kyle Fitzgerald	Life Equals (SEED-2013-08-004)
Diane Fleetwood	Graematter, Inc (VCCI-2013-08-006)
Jeffrey Harrison	Rovertown (SEED-2013-08-010)
Rand Henke	Adarza Biosystems, Inc (VCCI-2013-08-004)
Arif Joarder	BioPassCode (SEED-2013-08-003)
J.R. Johnson	Adarza Biosystems, Inc (VCCI-2013-08-004)
Peter Johnson	Arvegenix, LLC (SEED-2013-08-007) (joined by phone)
Preston Keller	Adarza Biosystems, Inc (VCCI-2013-08-004)
Dr. K. Krishnamurthy	Missouri S&T (MOBEC-2013-00-001)
Dr. Ming Leu	Missouri S&T (MOBEC-2013-00-001)
Mike Philip	Rovertown (SEED-2013-08-010)
Dennis Plummer	Arvegenix, LLC (SEED-2013-08-007)
Rachel Qualls	Venture 360, LLC (VCCI-2013-08-002)
Mike Roth	Arvegenix, LLC (SEED-2013-08-007)
Stas Samarin	PulmoCADx, Inc (SEED-2013-08-008)
Joe Schlafly	Kultevat, Inc (VCCI-2013-08-003)
Merle Symes	Graematter, Inc (VCCI-2013-08-006)
Chris Striemer	Adarza Biosystems, Inc (VCCI-2013-08-004)
Dan Swiger	Kultevat, Inc (VCCI-2013-08-003)
Melissa Walker	Graematter, Inc (VCCI-2013-08-006)

WELCOME AND CALL TO ORDER:

Chair Kerr called the meeting to order at 9:16 a.m. and established a quorum with three members present including 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 September 18, 2013. Draft minutes were distributed to the Investment Committee prior to the meeting. 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 September 18, 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 Mr. Wetle, seconded by Rep. Berry, and approved by the following roll call vote:

RESOLVED, the Investment Committee hereby enters Closed Session at 9:18 a.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, Venture Capital Co-Investment Program applications, and Missouri Building Entrepreneurial Capacity Program applications

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

RESOLVED, the Investment Committee hereby reconvenes from Closed Session at 3:04 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. Mr. Bannister stated for the record that, in light of his pre-existing relationship with the City of Mexico, Missouri, he exited the meeting for the presentation and recused himself from the consideration and discussion regarding SEED-2013-08-007, to allow for consideration and discussion of such application in his absence. After discussion, the Investment Committee took no action on SEED-2013-08-007.

The Investment Committee continued its discussion in Open Session.

The following resolutions were 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 Seed Capital Co-Investment Program applications subject to satisfying the ordinary program contingencies and other contingencies as noted: SEED-2013-08-001 (GeneriCo, LLC) in the amount of up to \$250,000 to match investment made by BioGenerator and SEED-2013-08-010 (RoverTown) in the amount of \$125,000.

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 the following Venture Capital Co-Investment Program applications subject to satisfying the ordinary program contingencies: VCCI-2013-08-002 (Venture 360, LLC) in the amount of \$200,000; VCCI-2013-08-003 (Kultevat, Inc) in the amount of \$500,000; and VCCI-2013-08-004(Adarza Biosystems, Inc) in the amount of \$500,000.

REVIEW INNOVATION CENTER ISSUES AND APPLICATION:

Director Anderson reviewed an application for Innovation Center designation submitted by the Center for Innovation and Entrepreneurship at Northwest Missouri State University in Maryville, Missouri. The application was submitted to the Investment Committee prior to the meeting.

After a 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 recommends to the MTC Board the approval of the proposal for Innovation Center designation to The Center for Innovation and Entrepreneurship at Northwest Missouri State University in Maryville, Missouri on a provisional basis through the end of fiscal year 2014.

Director Anderson then stated that due to the release of funds which had been restricted at the beginning of the fiscal year, MTC can now award performance-based funding to the Innovation Centers as approved in the FY2014 Operational Plan. He stated that the method of awarding such funds would be based on meeting prior year benchmarks and the submission of a use-of-funds proposal from each Innovation Center. Director Anderson also stated that any performance-based funding awarded to the Innovation Centers will be subject to a higher cash match than required in the Innovation Center contracts.

ADJOURNMENT:

Having no further business on the agenda, 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 adjourns.

Meeting adjourned at 3:20 p.m.