

Minutes
Missouri Technology Corporation
Investment Committee
Monday, October 6, 2014

The Missouri Technology Corporation Investment Committee (the “Investment Committee”) met in regular session on Monday, October 6, 2014, beginning at 9:01 a.m. The meeting was held at the Missouri Innovation Center, 1601 S. Providence Road, Columbia, MO 65211.

Members of the Investment Committee Present or Absent:

David Kerr	Chair	Present
Joe Bannister	Member	Present
Rep. T.J. Berry	Member	Present
Nicole Galloway	Member	Present
Mike Wetle	Member	Present

Also Present:

Dan Kaemmerer	MTC Associate
Laura Weiler	MTC Accountant
Tori Benson	DED staff
Dawn Overbey	DED staff
Gregory Patterson	Thompson Coburn

Guests Present (for portions of the meeting):

Marco Polizzi	GeneriCo, LLC (VCCI-2014-12-001)
Tom Brya	GeneriCo, LLC (VCCI-2014-12-001 – via phone)
Michael Orlando	Lumate, LLC (VCCI-2014-12-002)
Paul Parham	Lumate, LLC (VCCI-2014-12-002)
Howard Lerner	Arch InnoTek (TL-2014-12-001)
Dr. Matt Wang	Arch InnoTek (TL-2014-12-001)
Jonathan Wagner	Big Bang IO (TL-2014-12-002)
Jeremy Adams	Agtrx, LLC (TL-2014-12-005)
Mike Philip	Rovertown (SEED-2014-12-001)
Michael Rzeznik	Rovertown (SEED-2014-12-001)
Jeffry Harrison	Rovertown (SEED-2014-12-001)
Jim Bachman	SynerZ Medical (SEED-2014-12-002)
Wayne Mathisen	Orange EV (SEED-2014-12-003)
Kurt Neutgens	Orange EV (SEED-2014-12-003)
Mike Saxton	Orange EV (SEED-2014-12-003)
Juan Arhancet	Apse, Inc. (SEED-2014-12-005)
Dr. John McAllister	Apse, Inc. (SEED-2014-12-005)
Laura Steward	Digital Legacy, LLC (SEED-2014-12-006)
Chad Steward	Digital Legacy, LLC (SEED-2014-12-006)
Bob Martin	Digital Legacy, LLC (SEED-2014-12-006)
Steve Marciniak	TrackBill (SEED-2014-12-008)
Mark Koeniguer	Cardioptimus, LLC (SEED-2014-12-015)
Clint Matthews	Cardioptimus, LLC (SEED-2014-12-015)
Dan Lohman	Pushup Social (SEED-2014-12-016)

WELCOME AND CALL TO ORDER:

Chair Kerr called the meeting to order at 9:01 a.m. and established a quorum with five members present including Rep. Berry, Mr. Wetle, Mr. Bannister, Ms. Galloway 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 August 29, 2014. Draft minutes were distributed to the Investment Committee prior to the meeting. After discussion, 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 August 29, 2014 Investment Committee meeting, as presented.

UPDATE ON FUNDING CYCLE:

Mr. Kaemmerer reminded the Committee that \$3.5 million was allocated for this cycle of funding and he expected most of that to be spent funding the applications being presented. He also stated that New Millennium’s funding has been rescinded, and that figure is included in the \$3.5 million.

REVIEW PROGRAM APPLICATIONS:

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

RESOLVED, the Investment Committee hereby enters Closed Session at 9:06 a.m. pursuant to Section 610.021, subsections (1), (12), (14), and (15), RSMo, relating to the review and discussion of MTC IDEA Fund Program applications.

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

RESOLVED, the Investment Committee hereby reconvenes from Closed Session at 4:00 p.m.

Rep. Berry	aye
Mr. Wetle	aye
Mr. Bannister	aye
Ms. Galloway	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. He further stated that Mr. Wetle exited the meeting and recused himself from the discussion on application TL-2014-12-005 (Agtrx, LLC).

The following resolutions were 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 Venture Capital Co-Investment Program applications VCCI-2014-12-001(GeneriCo, LLC) in the amount of \$750,000 and VCCI-2014-12-002 (Lumate, LLC) in the amount of \$500,000, both contingent upon obtaining a satisfactory first lead.

The following resolutions were 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 TechLaunch Program application TL-2014-12-002 (Big Bang IO) in the amount of \$75,000.

The following resolutions were moved by Rep. Berry, seconded by Ms. Galloway, and unanimously approved by those Investment Committee members present:

RESOLVED, the Investment Committee hereby recommends to the MTC Board the approval of the Seed Capital Co-Investment Program applications SEED-2014-12-001 (Rover Enterprises, LLC) in the amount of \$275,000; SEED-2014-12-002 (SynerZ Medical, Inc.) in the amount of \$325,000; SEED-2014-12-003 (Orange EV) in the amount of \$150,000, contingent upon their first sale; SEED-2014-12-005 (Apse, Inc.) in the amount of \$450,000; SEED-2014-12-006 (Digital Legacy, LLC) in the amount of \$200,000; and SEED-2014-12-015 (Cardioptimus, LLC) in the amount of \$150,000, contingent upon successful animal testing.

NEW BUSINESS:

No new business.

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 4:04 p.m.