

**Minutes**  
**Missouri Technology Corporation**  
**Investment Committee**  
**Wednesday, September 18, 2013**

The Missouri Technology Corporation Investment Committee (Investment Committee) met in regular session on Wednesday, September 18, 2013, beginning at 2:02 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	Present
Mike Downing	Member	Present (joined at 2:04 p.m.)
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 2:02 p.m. and established a quorum with three members present, including Mr. Bannister, Rep. Berry, 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 June 24, 2013. Draft minutes were distributed to the Investment Committee prior to the meeting. The following resolution was moved by Mr. Bannister, seconded by Rep. Berry, and unanimously approved by those Investment Committee members present:

**RESOLVED**, the Investment Committee hereby approves the minutes of the June 24, 2013 Investment Committee meeting in the form presented.

**UPDATE ON FY2013 INNOVATION CENTER PERFORMANCE:**

Acting Director Anderson provided an update the fiscal year 2013 innovation center performance results. Highlighting that two innovation centers met all of their benchmarks, five innovations centers met two of their three benchmarks and three only met one benchmark. He noted that the benchmarks for each innovation center are set by the centers themselves and, even though some missed their benchmarks, they still had impressive results for the fiscal year.

Acting Director Anderson then briefed the Investment Committee on the closing of the innovation center in Warrensburg, MO. He stated that the innovation center could not meet the required 1:1 match for their contract and will not be in operation for FY2014. He also stated that staff is working on recommendations for a plan for alternative use of the funds set aside for this innovation center in the FY2014 Operating Plan.

**PREPARTION FOR Q1 FUNDING CYCLE INVESTMENT COMMITTEE MEETING:**

Chair Kerr asked Acting Director Anderson to provide an update on the IDEA Funds Round 8 applications. Acting Director Anderson stated the MTC received a total of 17 applications requesting a total of approximately \$10.6 million in funding. The IDEA Funds Round 8 funding target is \$2.5 million pursuant to MTC’s FY2014 Operating Plan. 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. Downing, the following resolution was approved by roll call as follows:

**RESOLVED**, the Investment Committee hereby enters Closed Session at 2:17 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  
Rep. Berry                aye  
Mr. Downing            aye  
Chair Kerr                aye

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

**RESOLVED**, the Investment Committee hereby reconvenes from Closed Session at 2:32 p.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 2:33 p.m.