

**Minutes**  
**Missouri Technology Corporation**  
**Thursday, June 28, 2018**

The regular meeting of the Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) was held on Thursday, June 28, 2018, beginning at 11:00 a.m. The meeting was held at the Evergy (fka KCP&L) One Kansas City Place, 1200 Main St, Kansas City MO

Members present or absent:

Jason Hall	Chair	Present
Dr. Jim Baker	Member	Absent
Rep T.J. Berry	Member	Present
Dr. Dedric Carter	Member	Present
Dan Cobb	Member	Present
Rob Dixon	Member	Absent
Sen Dan Hegeman	Member	Present (joined at 12:15 p.m.)
Jim Heeter	Member	Present
Garry Kemp	Member	Absent
Dr. Mark McIntosh	Member designee-MU	Present via phone
Lisa Nichols	Member	Present
Michael O’Connell	Member	Absent
Donn Rubin	Member	Present via phone
Erv Switzer	Member	Present via phone
Dr. William Weber	Member	Absent

Staff and Outside Legal Counsel present:

Bill Anderson	MTC Executive Director
Amy Steinman	MTC staff
Bill Vega	MTC staff
Greg Patterson	Thompson Coburn LLP, MTC Legal Counsel

**WELCOME AND CALL TO ORDER:**

Chair Hall called the meeting to order at 11:10 a.m. Quorum was established with nine members present. Chair Hall then welcomed John Engelmann of the Evergy Inc. Economic Development Team and thanked him for their hospitality that was extended to the MTC for hosting the meeting.

**APPROVAL OF MINUTES:**

Chair Hall asked if there were any comments on the draft minutes of the April 30, 2018, Board meeting, which had been distributed to the Board prior to the meeting. There were no comments. On motion by Mr. Cobb, seconded by Representative Berry, the following resolution was unanimously approved by those members present:

**RESOLVED**, the Board hereby approves the minutes of the regular Board meeting held on April 30, 2018 as submitted.

**EXECUTIVE DIRECTOR REPORT:**

Chair Hall asked Director Anderson to present the MTC Executive Director report. Director Anderson reported the following activities during the fourth quarter:

- ❖ Missouri IDEA (Innovation, Development, and Entrepreneurship Advancement) Fund:
  - seven IDEA Fund transactions closed since the April board meeting totaling \$1.1 million disbursed alongside more than \$7 million in leveraged private capital;
  - overall, 189 MTC investments have closed, totaling \$43.3 million in direct investment by the MTC and over \$500 million in leveraged capital;
  - the MTC staff convened a meeting of research and translation leaders in Columbia on June 7, 2018;
  - Benson Hill Biosystems announced its partnership with Beck’s;

- FitBit announced its partnership with Sickweather; and
- CTC Genomics announced its move into the AgTech District at 39 North in St. Louis.
- ❖ The MTC staff review of Quarter 4 Task and Activities was completed.
- ❖ The MTC staff completed the draft Operating Plan for fiscal year 2019 which was presented to the Board.

Director Anderson then closed his report by reviewing activities that the MTC staff planned to undertake in the first quarter of the new fiscal year.

**EXECUTIVE COMMITTEE REPORT:**

Chair Hall reported the following actions taken by the Executive Committee during the fourth quarter:

- ❖ The Committee met once during the fourth quarter on June 15, 2018.
- ❖ The Committee reviewed and approved transaction documents for four pending IDEA Fund investments.
- ❖ The Committee ratified the following committee appointments:
  - Lisa Nichols, Vice Chair of Investment Committee; and
  - Dan Cobb, Investment Committee.

**AUDIT AND FINANCE COMMITTEE REPORT:**

Chair Hall asked Director Anderson to present the Audit and Finance Committee report.

**TREASURER’S REPORT:** Director Anderson presented the 4<sup>th</sup> Quarter FY2018 Treasurer’s Report, which had been distributed to the Board prior to the meeting. On motion by Dr. Carter, seconded by Ms. Nichols, the following resolution was unanimously approved by those members present:

**RESOLVED**, the Board hereby approves the 4<sup>th</sup> Quarter FY2018 Treasurer’s Report dated June 28, 2018, as submitted.

Next, Director Anderson gave a review of audit activities that the MTC staff and committee plan to undertake in the first quarter of the new fiscal year.

**INVESTMENT COMMITTEE REPORT:**

Chair Hall asked Director Anderson to present the Investment Committee report. Director Anderson provided an overview of the Investment Committee’s activities for the fourth quarter. He called the Board’s attention to the Investment Committee report which was distributed to the Board prior to the meeting. Director Anderson reported that two TechLaunch (TL) and two Seed Capital Co-Investment (SEED) applicants gave presentations and the Investment Committee conducted in-person applicant interviews on June 5, 2018. The Investment Committee recommended four applications for total funding of \$500,000, subject to further due diligence and the preparation and execution of definitive transaction documents.

**CLOSED SESSION:**

On motion by Chair Hall, seconded by Rep. Berry, the following resolution was approved by the following roll call vote:

**RESOLVED**, the Board hereby approves entering Closed Session at 11:48 p.m. pursuant to Sections 610.021 (1), (12), (14) and (15) RSMo.

Jason Hall	aye	Dan Cobb	aye
Rep TJ Berry	aye	Erv Switzer	aye
Dan Heeter	aye	Lisa Nichols	aye
Dr. Dedric Carter	aye	Donn Rubin	aye

Sen Dan Hegeman        aye                      Dr. Mark McIntosh        aye

On motion by Chair Hall, seconded by Mr. Heeter, the following resolution was approved by the following roll call vote:

**RESOLVED**, the Board hereby approves exiting Closed Session at 12:05 p.m.

Jason Hall	aye	Dan Cobb	aye
Rep TJ Berry	aye	Erv Switzer	aye
Dan Heeter	aye	Lisa Nichols	aye
Dr. Dedric Carter	aye	Donn Rubin	aye
Sen Dan Hegeman	aye	Dr. Mark McIntosh	aye

Chair Hall reported that the Board took no action in the Closed Session after a discussion confined to the matters stated above. The Board continued its discussion in Open Session.

#### **INVESTMENT COMMITTEE RECOMMENDATIONS:**

##### **IDEA Fund Transaction**

After discussion and on motion by Ms. Nichols, seconded by Mr. Switzer, the following resolutions were unanimously approved by those members present:

##### **TechLaunch:**

**RESOLVED**, the Board hereby approves the following TechLaunch Program award, subject to satisfying the ordinary program conditions: TL-2017-23-005 (H3 Enterprise) in the amount of \$100,000; and

**FURTHER RESOLVED**, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to complete any remaining due diligence and to negotiate, amend, and approve any and all agreements, documents or instruments and to take such other actions as may be required or desirable in connection with, or in furtherance of such award; and

**FURTHER RESOLVED**, the Board hereby authorizes the MTC Executive Director on behalf of the MTC to execute and deliver all documents relating to such awards.

##### **SEED Capital Co-Investment:**

**RESOLVED**, the Board hereby approves the following Seed Capital Co-Investment Program awards, subject to satisfying the ordinary program conditions: SEED-2017-23-002 (Babyation) in the amount of \$250,000; and SEED-2017-23-008 (PlanIT Impact) in the amount of \$100,000; and

**FURTHER RESOLVED**, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to complete any remaining due diligence and to negotiate, amend, and approve any and all agreements, documents or instruments and to take such other actions as may be required or desirable in connection with, or in furtherance of such awards; and

**FURTHER RESOLVED**, the Board hereby authorizes the MTC Executive Director on behalf of the MTC to execute and deliver all documents relating to such awards.

##### **Rescission of IDEA Fund Approvals:**

On motion by Mr. Heeter, seconded by Dr. Carter, the following resolution was unanimously approved by those members present:

**RESOLVED**, the Board hereby rescinds its prior approvals to the applications for financial assistance under the IDEA Funds program: Big Bang IO (TL 2014-12-002) in the amount of \$75,000 adopted at its

meeting held October 24, 2014; Eateria (SEED 2014-00-001) in the amount of \$200,000 adopted at its meeting held January 30, 2015; Zorilla Research (TL-2013-09-003) in the amount of \$75,000 adopted at its meeting held January 31, 2014; GirlsAskGuys (SEED 2015-14-008) in the amount of \$40,000 adopted at its meeting held April 24, 2015; Lumate (VCCI-2014-12-002) in the amount of \$400,000 adopted at its meeting held October 24, 2014; PFITR (SEED 2015-16-022) in the amount of \$25,000 adopted at its meeting held October 30, 2015; Numina (fka CTY LLC) (TL-2015-16-009) in the amount of \$100,000 adopted at its meeting held April 22, 2016; Glucan Biorenewables (TL-2016-21-008) in the amount of \$75,000 adopted at its meeting held January 26, 2017; and, accordingly, the reservation of funds for such proposed financing and all prior authorizations related to such applications submitted for such proposed financing hereby is revoked and the reserved funds shall be available for other use by the MTC.

**FY2019 OPERATING PLAN:**

Director Anderson discussed the FY2019 Top Goals, six Action Items to complete, the FY19 meeting calendar, FY19 budget highlights and the FY19 Operating Budget. Director Anderson presented the Board with the General Agreement between Missouri Department of Economic Development and the MTC along with the Technology Program Form of Contract which had been distributed to the Board prior to the meeting.

On motion by Rep Berry, seconded by Mr. Heeter, the following resolutions were unanimously approved by those members present:

**RESOLVED**, the Board hereby adopts the FY2019 Operating Plan as presented; and

**FURTHER RESOLVED**, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to modify, amend and approve the Operating Plan and any and all agreements, documents or instruments and to take such other actions as may be required or desirable in connection with, or in furtherance of such plan; and

**FURTHER RESOLVED**, the Board hereby authorizes the MTC Executive Director on behalf of the MTC to transfer funds between administrative budget categories in an amount not to exceed 10% of the total administrative budget; and

**FURTHER RESOLVED**, the Board hereby authorizes the MTC Executive Director on behalf of the MTC to execute and deliver all documents relating to implementation of the plan.

**General Agreement between DED and the MTC:**

On motion by Mr. Cobb, seconded by Ms. Nichols, the following resolutions were unanimously approved by those members present:

**RESOLVED**, the Board hereby approves the FY2019 General Agreement between the Department of Economic Development and the MTC in substantially the form presented; and

**FURTHER RESOLVED**, the Board authorizes the MTC Chairperson to further negotiate, execute and deliver the General Agreement on behalf of the MTC; and

**FURTHER RESOLVED**, the MTC staff hereby is directed to provide a year-end report to the MTC Investment Committee about the FY2018 program results; and

**FURTHER RESOLVED**, the Board hereby delegates to the MTC Investment Committee full power and authority on behalf of the MTC to finalize the FY2019 funding allocation to each innovation center; and

**FURTHER RESOLVED**, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to complete any remaining due diligence and to negotiate, amend, and

approve any and all agreements, documents or instruments and to take such other actions as may be necessary or advisable in connection with, or in furtherance of the related actions; and

**FURTHER RESOLVED**, the Board hereby authorizes the MTC Executive Director, on behalf of the MTC, to execute and deliver all documents relating to such actions.

**Update from Missouri Chamber of Commerce on STEM Initiatives:**

Chair Hall welcomed Brian Crouse from the Missouri Chamber of Commerce. Mr. Crouse gave the an overview of the STEM initiatives.

**Presentation by Northland CAPS Program:**

Chair Hall welcomed Ms. Sandy Henshaw. Ms. Henshaw spoke to the Board about the Northland CAPS program.

**NEW BUSINESS:**

**2018 MEETING SCHEDULE**

October 30, 2018 – St. Louis

**ADJOURNMENT:**

Having no further business on the agenda, and on motion by Chair Hall, seconded by Dr. Carter, the meeting adjourned at 2:31 p.m.

**MEETING ADJOURNED**