

**Minutes**  
**Missouri Technology Corporation**  
**Thursday, October 21, 2021**

The regular meeting of the Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) was held on Thursday, October 21, 2021, beginning at 10:00 a.m. by teleconference. [TC Comments 10/22/21]

Members present or absent:

Dr. Dedric Carter	Chair	Present
Dr. Jim Baker	Member	Present
Dan Cobb	Member	Present
Rob Dixon	Member	Present - exited 10:50 a.m.
Rep Derek Grier	Member	Absent
Jason Hall	Member	Absent
Sen. Dan Hegeman	Member	Present
Ajay Jhamb	Member	Present – joined 10:03 a.m.
Garry Kemp	Member	Present
Lisa Nichols	Member	Absent
Michael O’Connell	Member	Absent
Donn Rubin	Member	Present – joined 10:15 a.m.
Dr. Tom Spencer	Member designee-MU	Present – exited 12:00 p.m.
Erv Switzer	Member	Present

Staff, Outside Legal Counsel and Guest present:

Jack Scatizzi	MTC Executive Director
Erika Fiola	MTC Staff
Amy Steinman	MTC Staff
Greg Patterson	Thompson Coburn LLP, MTC Legal Counsel
Deborah Cummings	TEconomy Partners – joined 11:30 p.m. exited 12:43 p.m.
Joe Simkins	TEconomy Partners – joined 11:30 p.m. exited 12:43 p.m.
Marty Grueber	TEconomy Partners – joined 11:30 p.m. exited 12:43 p.m.

**WELCOME AND CALL TO ORDER:**

Chair Carter called the meeting to order at 10:02 a.m. Quorum was established with eight members present.

**APPROVAL OF MINUTES:**

Chair Carter asked if there were any comments to the draft minutes of the July 14, 2021, Board meeting, which had been distributed to the Board prior to the meeting. There were no comments. On motion by Mr. Cobb, seconded by Chair Carter, the following resolution was unanimously approved by those members present:

**RESOLVED**, the Board hereby approves the minutes of the regular Board meeting held on July 14, 2021, as submitted.

**ECONOMIC DEVELOPMENT DIRECTOR’S REPORT:**

Chair Carter acknowledged Director Dixon transition from his role at the Department of Economic Development (DED) to his new endeavor with Ameren Missouri. Chair Carter thanked Director Dixon for his years of service to the state and MTC. Director Dixon expressed gratitude to the Board for the partnership between DED and MTC through his tenure, and informed the Board that Maggie Kost will serve as DED’s Acting Director following his departure. Finally, Director Dixon reported to the Board the DED activities since the prior Board meeting, included (a) the status of the FY2023 budget with the allocation of SSBCI funds; (b) the status of the state’s broadband initiative; and (c) an update on potential

uses of the federal stimulus funds allocated to the state.

**EXECUTIVE DIRECTOR REPORT:**

Executive Director Scatizzi reported to the Board on the MTC’s activities during the first quarter of FY2022, including (a) public announcements by select portfolio companies and previous MOBEC recipients; (b) new IDEA Fund investments; (c) the results of the tour of the state’s Innovation Centers; (d) the launch and status update of the Statewide Strategic Initiative; (e) the launch the second cohort of the NGA Accelerator; (f) two new NGA initiatives presented to the MTC; and (g) the opening of the MOBEC application for FY2022.

Executive Director Scatizzi outlined the major planned initiatives for the second quarter of FY2022, including (i) the hiring of a venture associate; (ii) the next phase in the portfolio management update process; (iii) the SSBCI 2.0 application process; (iv) MOBEC applications processing; and (v) the next phase of the Statewide Strategic Initiative.

**EXECUTIVE COMMITTEE REPORT:**

Chair Carter reported to the Board the actions taken by the MTC Executive Committee during the first quarter of FY2022. The Executive Committee met five times: July 30<sup>th</sup>, August 27<sup>th</sup>, September 10<sup>th</sup>, September 24<sup>th</sup> and October 8<sup>th</sup>.

After discussion and on motion by Mr. Switzer, seconded by Mr. Cobb, the following resolution was unanimously approved by those members present:

**RESOLVED**, the Board hereby approves and ratifies all of the actions taken by the Executive Committee, the Chairman and the Executive Director since the prior Board meeting, including, without limitation, those presented.

**BOARD GOVERNANCE MATTERS:**

Chair Carter presented to the Board nominations for Board offices, Committee membership and the annual report, along with corporate governance matters.

**Board Officers:**

Chair Carter nominated Mr. Dan Cobb as Vice Chair of the Board. Mr. Cobb accepted the nomination. Chair Carter nominated Dr. Jim Baker as Secretary/Treasurer the MTC Board. Dr. Baker accepted the nomination. On motion by Senator Hegeman, seconded by Dr. Spencer, the following resolutions were unanimously approved by those members present:

**RESOLVED**, the Board hereby approves the appointment of Mr. Dan Cobb as Vice Chairman of the MTC Board; and

**FURTHER RESOLVED**, the Board hereby approves the appointment of Dr. Jim Baker as Secretary/Treasurer of the MTC Board.

**MTC Committee Rosters**

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

**RESOLVED**, the Board hereby approves the MTC Committee rosters, as presented.

**MTC Annual Report:**

Executive Director Scatizzi reviewed the draft of the 2021 Annual Report. After discussion and on motion by Mr. Cobb, seconded by Mr. Switzer, the following resolutions were unanimously approved:

**RESOLVED**, the Board hereby approves the draft 2021 MTC Annual Report in substantially the form presented; and

**FURTHER RESOLVED**, the Board hereby authorizes the Executive Director to revise the presented draft in such manner as he deems advisable in the best interest of the MTC and to submit the finalized report to the Governor and General Assembly.

**AUDIT AND FINANCE COMMITTEE REPORT:**

Dr. Baker reported to the Board that the Audit and Finance Committee met once on October 8<sup>th</sup>. Dr. Baker reported that the committee reviewed the FY2021 Financial Statements, the 2020 IRS 990 filing, and finally the first quarter Treasurer’s report for FY2022.

**FY2021 Financial Statements**

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

**RESOLVED**, the MTC Board of Directors hereby approves the June 30, 2021, financial statements compiled by Williams Keepers LLC in substantially the form presented

**2020 IRS 990 Filing**

On motion by Chair Carter, seconded by Mr. Kemp, the following resolutions were unanimously approved by those members present:

**RESOLVED**, the MTC Board of Directors hereby approves the draft 2020 IRS 990 filing for the MTC compiled by Williams Keepers LLC in substantially the form presented; and

**FURTHER RESOLVED**, that the Executive Committee and the Executive Director be, and each hereby is, authorized and directed to complete and file such filing on behalf of the MTC.

**TREASURER’S REPORT:**

On motion by Mr. Switzer, seconded by Mr. Rubin, the following resolution was unanimously approved by those members present:

**RESOLVED**, the Board hereby approves the 1<sup>st</sup> Quarter FY2022 Treasurer’s Report dated October 21, 2021, as submitted.

**INVESTMENT COMMITTEE REPORT:**

Mr. Cobb reported to the Board that the Investment Committee met two times: August 31<sup>st</sup> and September 16<sup>th</sup>. Mr. Cobb reported that the Investment Committee reviewed the FY2021 Innovation Center Performance Reporting and recommended FY2022 funding allocations for the Innovation Centers to the Executive Committee for approval. The Investment Committee also reviewed and updated the FY2022 MOBEC application process. Finally, the Committee Charter was reviewed.

**CLOSED SESSION:**

On motion by Dr. Baker, seconded by Mr. Cobb, the following resolution was approved by the following roll call vote:

**RESOLVED**, the Board hereby approves entering Closed Session at 10:48 a.m. pursuant to Sections 610.021 (1), (2), (14) and (15) RSMo.

Dr. Dedric Carter	aye	Dr. Jim Baker	aye	Dan Cobb	aye
Rob Dixon	aye	Senator Dan Hegeman	aye	Ajay Jhamb	aye

Garry Kemp                    aye     Donn Rubin                    aye     Dr. Tom Spencer            aye  
Erv Switzer                   aye

Mr. Dixon exited the meeting at 10:50 a.m.

On motion by Dr. Spencer, seconded by Mr. Switzer, the following resolution was approved by the following roll call vote:

**RESOLVED**, the Board hereby approves exiting Closed Session at 11:11 a.m.

Dr. Dedric Carter            aye     Dr. Jim Baker                    aye     Dan Cobb                    aye  
Senator Dan Hegeman        aye     Ajay Jhamb                    aye     Garry Kemp                    aye  
Donn Rubin                    aye     Dr. Tom Spencer                aye     Erv Switzer                    aye

Chair Carter 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.

**POLICY & CHARTER APPROVALS:**

On a motion by Chair Carter, seconded by Mr. Cobb, the following resolutions were unanimously approved by those members present

**WHEREAS**, the Board regularly reviews MTC’s policies, procedures, and charters to determine whether any changes are advisable;

**FURTHER RESOLVED**, that the Board hereby amends and restates the Audit Committee Charter with the 2021 Audit Committee Charter in the form presented; and be it

**FURTHER RESOLVED**, that the Board hereby amends and restates the Executive Committee Charter with the 2021 Executive Committee Charter in the form presented.

**RESCIND IDEA PROJECTS:**

On a motion by Mr. Cobb, seconded by Dr. Baker, the following resolutions were unanimously approved by those members present:

**RESOLVED**, the Board hereby rescinds its prior approval of the application SEED-2020-25-012 to SensrTrx, LLC approved on June 24, 2020, in the amount of \$200,000 for financial assistance under the IDEA funds program; and be it

**RESOLVED**, that the reservation of funds for such proposed financing and all prior authorizations related to such applications submitted for such proposed financing hereby are revoked and the reserved funds shall be available for other use under the IDEA Funds program.

The Chair called a recess from 11:16 a.m. to 11:30 a.m.

Deborah Cummings, Joe Simkins, and Marty Grueber of TEconomy Partners – joined 11:30 a.m.

**STATEWIDE STRATEGIC INITIATIVE:**

Chair Carter reported to the Board the following updates of the Statewide Strategic Initiative: (a) a Steering Committee was established and has met twice, September 13, 2021 and October 18, 2021, (b) focus groups have been planned in each of the Economic Development Department regions throughout the state. Chair Carter then welcomed Ms. Deborah Cummings, Mr. Marty Grueber and Mr. Joe Simkins, representatives of TEconomy Partners.

Ms. Cummings and Mr. Grueber reported to the Board of the progress to-date, which included the preliminary findings from the Quantitative Assessment and Economic Impact Assessment. Ms. Cummings then outlined the next steps for the Statewide Strategic Initiative.

Deborah Cummings, Joe Simkins, and Marty Grueber of TEconomy Partners – exited 12:43 p.m.

Dr. Spencer exited the meeting at 12:00 p.m.

**REVIEW SPECIAL PURPOSE ACQUISITION COMPANIES:**

Executive Director Scatizzi gave a brief report to the Board regarding special purpose acquisition companies (SPACs), given the increase in the use of SPACs in public offering including several recent and potential portfolio company transactions.

**NEW BUSINESS:**

**2022 MEETING SCHEDULE**

Thursday, January 27, 2022 – Mid Missouri/Remote

Thursday, April 28, 2022 – Mid Missouri/Remote

Thursday, July 14, 2022 – Kansas City/Remote

Thursday, October 13, 2022 – St. Louis/Remote

**ADJOURNMENT:**

Having no further business on the agenda, and on motion by Mr. Cobb, seconded by Senator Hegeman, the meeting adjourned at 12:52 p.m.

**MEETING ADJOURNED**