

Minutes
Missouri Technology Corporation
Monday, September 29, 2014

The regular meeting of the Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) was held on Monday, September 29, 2014, beginning at 3:10 p.m. The meeting was held via teleconference.

The following members of the Board were present or absent:

Joe Bannister	Chair	Present
Dr. Jim Baker	Secretary-Treasurer	Present
Rep. T.J. Berry	Member	Present
Elizabeth Canuteson	Member	Present
Nicole Galloway	Member	Present
Garry Kemp	Member	Present
Donn Rubin	Member	Present
David Kerr	Member	Present
Dan Mehan	Vice Chair	Absent
Mike Downing	Member designee-DED	Absent
Sen. Ryan Silvey	Member	Absent
Mike Wetle	Member	Absent
Hank Foley	Member designee-MU	Absent

Honorary (Non-Voting) Members of the Board present or absent:

Colonel Williams	Honorary member-FLW	Absent
Ray Tait	Honorary member-RAM	Absent
Nasser Arshadi	Honorary member-RAM	Absent

Staff and Outside Legal Counsel present:

Bill Anderson	MTC Acting Executive Director
Dan Kaemmerer	MTC Associate
Tori Benton	DED
Laura Weiler	MTC staff
Dawn Overbey	DED
Tom Litz	Thompson Coburn LLP, MTC Legal Counsel

Guest present:

Scott Uhlmann	University of Missouri
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WELCOME AND CALL TO ORDER:

Chair Bannister called the meeting to order at 3:10 p.m. and established a quorum with eight members present, including Chair Bannister, Dr. Baker, Ms. Galloway, Mr. Kemp, Mr. Kerr, Mr. Rubin, Ms. Canuteson and Rep. Berry.

APPROVAL OF MINUTES FROM PRIOR MEETING:

Chair Bannister asked if there were any comments on the draft minutes of the June 19, 2014 Board meeting, which had been distributed to the Board prior to the meeting. There were no comments. On motion by Ms. Galloway, seconded by Mr. Kerr, the following resolution was unanimously approved by those members present:

RESOLVED, the Board hereby approves the minutes of the regular Board meeting held on June 19,

2014, as submitted.

EXECUTIVE DIRECTOR REPORT:

Chair Bannister asked Director Anderson to present the MTC Executive Director report. Director Anderson reported that, after the General Assembly’s veto session, the Governor released \$3 million of appropriated funding to MTC, minus a reserve. The Governor’s office will continue to review revenue in hopes of releasing more in the future. This release of funds will be allocated as follows: \$2 million to the Innovation Centers and \$890,000 to MoBEC, pursuant to the FY2015 MTC Operating Plan as approved by the Board. The recently released funds will be paid to MTC on a quarterly basis.

FY2015 INNOVATION CENTER ALLOCATIONS:

On motion by Rep. Berry, seconded by Ms. Galloway, the following resolutions were approved by those non-recused members present (Dr. Baker and Mr. Rubin recused themselves citing their relationships with the Innovation Centers in Springfield and St. Louis, respectively):

RESOLVED, the Board hereby approves the FY2015 Innovation Center allocations in the amounts presented pursuant to the FY2015 Operating Plan Allocations for Core Technology Programs;

FURTHER RESOLVED, the Board hereby delegates to the MTC Acting Executive Director 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 allocations; and

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

CLOSED SESSION:

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

RESOLVED, the Board hereby approves entering into Closed Session at 3:17 p.m. pursuant to Sections 610.021 (1), (12), (14) and (15), RSMo, to review Investment Committee recommendations for potential awards of financial assistance .

Dr. Baker	aye	Mr. Kerr	aye
Mr. Rubin	aye	Ms. Canuteson	aye
Ms. Galloway	aye	Mr. Kemp	aye
Chair Bannister	aye	Rep. Berry	aye

On motion by Mr. Mehan, seconded by Ms. Canuteson, the following resolution was approved by the following roll call vote:

RESOLVED, the Board hereby approves exiting Closed Session at 3:27 p.m.

Dr. Baker	aye	Mr. Kerr	aye
Mr. Rubin	aye	Ms. Canuteson	aye
Ms. Galloway	aye	Mr. Kemp	aye
Chair Bannister	aye	Rep. Berry	aye

BOARD ACTIONS:

After discussion confined to the matters stated above by those present, Chair Bannister reported that the Board took no action during Closed Session.

INVESTMENT COMMITTEE RECOMMENDATIONS:

On motion by Dr. Baker, seconded by Ms. Galloway, the following resolutions were approved by those members present at the meeting:

RESOLVED, the Board hereby approves the Missouri High-Tech Industrial Expansion Program application HTIE 2014-11-001 (Bandura LLC) in the amount of \$250,000, subject to satisfaction of ordinary program conditions; 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 financing;

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

On motion by Mr. Kerr, seconded by Ms. Galloway, the following resolutions were approved by those non-recused members present at the meeting:

RESOLVED, the Board hereby approves Venture Capital Co-Investment Program application VCCI-2014-00-001 (Confluence Life Sciences, Inc) in the amount of \$250,000 and the associated transaction documents as presented, subject to satisfaction of ordinary program conditions; and

FURTHER RESOLVED, the Board hereby delegates to the MTC Acting Executive Director 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 financing; and

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

ADJOURNMENT:

Having no further business on the agenda, Chair Bannister adjourned the meeting.

RESOLVED, the Board hereby adjourned the meeting at 3:32 p.m.

MEETING ADJOURNED