

Minutes
Missouri Technology Corporation
Wednesday, June 30, 2010

The Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) met in regular session on Wednesday, June 30, 2010, beginning at 10:50 a.m. The meeting was held at the Elliott Union, University of Central Missouri in Warrensburg, Missouri.

The following members of the Board were present or absent:

Joe Bannister	Chair	Present
Jim Baker	Secretary-Treasurer	Absent
Dan Devers	Member	Present
Victoria Gonzalez	Member	Present (by telephone for portion of the meeting)
Sen. John Griesheimer	Member	Absent
Anthony Harris	Member	Present
Rep. Steve Hobbs	Member	Present
Garry Kemp	Member	Present
David Kerr	Member designee-DED	Present (by telephone)
Dan Mehan	Vice Chair	Present
Mike Nichols	Member designee-MU	Present
Donn Rubin	Member	Present (by telephone)
Greg Steinhoff	Member	Present
Frank Stokes	Member	Present
Mike Wetle	Member	Absent

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

Mark Premont	Honorary member-Fort Leonard Wood (on behalf of Colonel Williams)	Absent
Ray Tait	Honorary member-RAM	Absent
Nasser Arshadi	Honorary member-RAM	Present (by telephone for portion of the meeting)

Outside Legal Counsel and Staff present:

Jason Hall	MTC Executive Director
Bill Anderson	MTC Deputy Director
J. Powell Carman	Bryan Cave LLP, MTC Legal Counsel
Tom Litz	Thompson Coburn, MTC Special Counsel (by telephone for a portion of the meeting)
Stacey Hirst	MTC Director of Operations

Guests:

The Honorable David Pearce, Missouri Senate, District 31
The Honorable Denny Hoskins, Missouri House of Representatives, District 121
Jessica Eads, Department of Economic Development
Mark Manley, Director of the IESD, University of Central Missouri
Brad Snyder, Program Manager, IESD, University of Central Missouri
Darrell Brammer, Program Manager, IESD, University of Central Missouri
Kelly Dyer, Manager, Business Applications, SBTDC
Joseph Mullins, Manager, Marketing Applications, EIDC
Terry Nixon, Consultant, EIDC
Donna Chaffee, Office Professional, EIDC

Mr. Manley welcomed the Board, staff and guests to the University of Central Missouri campus and introduced Senator David Pearce.

Senator Pearce addressed the Board, staff and guests by thanking them for having a MTC Board meeting for the first time in Warrensburg and also provided a legislative update.

WELCOME AND CALL TO ORDER:

Chair Bannister called the meeting to order at 11:10 a.m. and established a quorum with eleven (11) members present including Chair Bannister, Mr. Devers, Dr. Harris, Rep. Hobbs, Mr. Kemp, Mr. Kerr, Mr. Mehan, Dr. Nichols, Mr. Rubin, Mr. Steinhoff, and Mr. Stokes.

APPROVAL OF MINUTES FROM PRIOR MEETING:

Chair Bannister moved to the first agenda item which was the approval of minutes from the April 26, 2010 Board meeting. Draft minutes were distributed to the Board prior to the meeting. The following resolution was moved by Mr. Devers, seconded by Mr. Steinhoff, and unanimously approved:

RESOLVED, the Board hereby approves the minutes from the April 26, 2010 Board meeting, as presented.

EXECUTIVE DIRECTOR REPORT:

Chair Bannister then asked Director Hall to provide his Executive Director report. Director Hall provided his report to the MTC Board, including a history of the MTC programs; recent accomplishments; benchmarking MTC to similar organizations in Kansas, Ohio, and Texas; and a discussion draft of key elements relating to the future direction of the MTC to strengthen its programs, policies, and procedures.

UPDATE ON ENTREPRENEURIAL CONFERENCE:

Mr. Steinhoff provided an update on behalf of Mr. Wetle regarding the planning of a statewide Entrepreneurial Conference in cooperation with the University of Missouri Small Business Development Technology Development Center program tentatively targeted for January 2011.

UPDATE ON FY11 TECHNOLOGY PROGRAMS:

Mr. Steinhoff provided a status of the FY11 Technology Programs, which includes Innovation Centers, the Missouri Manufacturing Extension Partnership program, and the Missouri Federal and State Technology program. He stated the Innovation Center Committee is charged with overseeing MTC's funding for these programs in FY11 which was appropriated \$1.7 million. The FY11 appropriation is 64% less than the FY10 appropriation so it is a foregone conclusion that the scope and size of the programs cannot be sustained. The Committee conducted a review of the quarterly performance reports and as a result, developed a detailed questionnaire which was sent to the leadership of the programs that received funding in FY10. The questionnaire is due back to the Committee on July 23, 2010, at which time the Committee will review the responses and develop recommendations for the Board. These recommendations will also be shared with the Budget Committees from both the House and Senate to obtain their input before final recommendations are made. Mr. Steinhoff stated he expects to announce the final decisions in early September.

Representative Denny Hoskins then addressed the Board, staff and guests.

PROJECT REVIEW AND OTHER UPDATES:

Chair Bannister entertained a motion to enter closed session. The following resolution was moved by Mr. Mehan, seconded by Mr. Steinhoff and approved by a roll call vote:

RESOLVED, the Board hereby enters Closed Session at 1:06 p.m. pursuant to Section 610.021, subsections (1) and (12), RSMo, relating to the discussion of projects under the Medical Device Program, Missouri Venture Partners Program, Entrepreneurial Pipeline Program and MTC Audit.

Mr. Devers	aye	Dr. Nichols	aye
Dr. Harris	aye	Mr. Rubin	aye
Rep. Hobbs	aye	Mr. Steinhoff	aye
Mr. Kemp	aye	Mr. Stokes	aye
Mr. Kerr	aye	Chair Bannister	aye
Mr. Mehan	aye		

The following resolution was moved by Mr. Mehan, seconded by Rep. Hobbs and approved by a roll call vote:

RESOLVED, the Board hereby reconvenes from Closed Session at 2:31 p.m.

Mr. Devers	aye	Dr. Nichols	aye
Dr. Harris	aye	Mr. Rubin	aye
Rep. Hobbs	aye	Mr. Steinhoff	aye
Mr. Kemp	aye	Mr. Stokes	aye
Mr. Mehan	aye	Chair Bannister	aye

Upon exiting closed session Chair Bannister asked Ms. Hirst to report the resolutions approved during the closed session. Ms. Hirst reported the resolutions below:

ENTREPRENEURIAL PIPELINE REQUEST:

The following resolution was moved by Rep. Hobbs, seconded by Mr. Bannister and approved by a roll call vote:

RESOLVED, that the Board hereby approves funding the concept of the UMSL Program for Medicinal Chemistry request in the amount of \$60,000 and delegates to the Executive Committee full power and authority to complete any remaining due diligence and to review, negotiate and approve any and all agreements, documents or instruments as may be required or desirable in connection with, or in furtherance of, this project; and

FURTHER RESOLVED, that the Board hereby approves funding the UMSL Program for Medicinal Chemistry project in the amount of \$60,000 from the Collaboration and Interdisciplinary Degree Program.

Mr. Devers	absent	Dr. Nichols	recused
Dr. Harris	aye	Mr. Rubin	aye
Rep. Hobbs	aye	Mr. Steinhoff	aye
Mr. Kemp	aye	Mr. Stokes	aye
Mr. Kerr	aye	Chair Bannister	aye
Mr. Mehan	aye		

MEDICAL DEVICE PROJECT:

Director Hall reminded the Board that at the last meeting Mr. Carman disclosed that Bryan Cave represents a potential co-investor for the project and has not been asked by MTC to undertake any legal work on the project. Chair Bannister asked Mr. Carman to exit the meeting. Mr. Rubin also recused himself and was excused from the call.

The following resolution was moved by Mr. Kemp, seconded by Dr. Harris and approved by a roll call vote:

RESOLVED, that the Board hereby approves funding the Medical Device project in the amount of \$150,000 and delegates to the Executive Committee full power and authority to complete any remaining due diligence and to review, negotiate and approve any and all agreements, documents or instruments as may be required or desirable in connection with, or in furtherance of, this project.

FURTHER RESOLVED, that the Board hereby approves the funding for the Medical Device project with \$14,000 from the Medical Device Program and a re-allocation of funds of \$136,000 from the Opportunity Fund to the Medical Device Program.

Mr. Devers	aye	Dr. Nichols	nay
Dr. Harris	aye	Mr. Rubin	recused
Rep. Hobbs	aye	Mr. Steinhoff	nay
Mr. Kemp	aye	Mr. Stokes	nay
Mr. Mehan	aye	Chair Bannister	aye

TREASURER’S REPORT:

Chair Bannister then asked Director Hall to provide the Treasurer’s Report in the absence of Dr. Baker. Director Hall reviewed the draft Treasurer’s Report, which was provided to the Board prior to the meeting, and asked the Board to table approval of the Treasurer’s Report and stated the MTC would continue to operate under a continuing budget.

ANIMAL HEALTH INVESTMENT FORUM:

Chair Bannister than asked Director Hall to provide information regarding the Animal Health Investment Forum sponsorship. Director Hall stated the Animal Health Investment Forum is a premier event in Kansas City to showcase the animal health companies from around the world and brightest world-class venture capital to Missouri. Director Hall recommended the Board consider Kansas City Area Development Council’s request for MTC to invest \$7,500 (Elite sponsorship) in this event. After a detailed discussion, the following resolution was moved by Mr. Devers, seconded Rep. Hobbs and unanimously approved:

RESOLVED, that the Board hereby approves a sponsorship for the Animal Health Investment Forum of \$7,500 from the High Tech Marketing Promotion funds; and

FURTHER RESOLVED, that the Board hereby approves the re-allocation of funds totaling \$7,500 from the Ag-Biotech Recruitment Program fund to the High Tech Marketing Promotion Program fund.

Chair Bannister then entertained a motion to enter closed session. Mr. Carman and Director Hall recused themselves from the discussion and exited the room. The following resolution was moved by Mr. Mehan, seconded by Mr. Devers and approved by a roll call vote:

RESOLVED, the Board hereby enters Closed Session at 2:46 p.m. pursuant to Section 610.021, subsections (1) (11) and (12), RSMo, relating to the discussion of the MTC Legal Counsel RFP.

Mr. Devers	aye	Dr. Nichols	aye
Dr. Harris	aye	Mr. Rubin	aye
Rep. Hobbs	aye	Mr. Steinhoff	aye
Mr. Kemp	aye	Mr. Stokes	aye
Mr. Mehan	aye	Chair Bannister	aye

The following resolution was moved by Mr. Mehan, seconded by Mr. Steinhoff and approved by a roll call vote:

RESOLVED, the Board hereby reconvenes from Closed Session at 2:59 p.m.

Mr. Devers	aye	Dr. Nichols	aye
Dr. Harris	aye	Mr. Rubin	aye
Rep. Hobbs	aye	Mr. Steinhoff	aye
Mr. Kemp	aye	Mr. Stokes	aye
Mr. Mehan	aye	Chair Bannister	aye

Upon exiting closed session Chair Bannister stated there were no resolutions to report.

NEW BUSINESS:

Chair Bannister moved to the next agenda item and asked that any new business be brought to the attention of the Board. Director Hall directed the Board's attention to a request from the Bio Research & Development Growth ("BRDG") Park to support an effort to create a Center for Plant Science Innovation for the USDA's ARRA program. Director Hall asked the Board to review the information which will be brought before the Board at a future Board meeting.

ADJOURNMENT

Having no further business on the agenda the following resolution was moved by Dr. Nichols, seconded by Mr. Mehan and unanimously approved:

RESOLVED, the Board hereby adjourns.

Meeting adjourned at 3:12 p.m.