

Minutes
Missouri Technology Corporation

Monday, October 13, 2008
11:07 a.m. to 12:00 p.m.

The Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) met in regular session by teleconference on Monday, October 13, 2008 beginning at 11:07 a.m.

The following members of the Board were present or absent:

Donn Rubin	Chair	Present
Jim Baker	Member	Present
Joe Bannister	Member	Present
Bob Calcaterra	Member	Present
Dan Devers	Member	Present
Randall Ferguson	Member	Present
Jake Fisher	Member	Present
Nick Franano	Member	Absent
Sen. John Griesheimer	Member	Absent
Bill McCoy	Member designee-DED	Present
Daniel Mehan	Member	Present
Mike Nichols	Member designee-MU	Absent
Frank Stokes	Member	Present
Ed Timm	Member	Present

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

Colonel John Megnia	Member – honorary member	Absent
Krishna Krishnamurthy	Member – honorary member	Absent
Nasser Arshadi	Member – honorary member	Absent

Outside Legal Counsel and Staff present or absent:

J. Powell Carman	Bryan Cave LLP, MTC Legal Counsel	Present
Rob Monsees	MTC Executive Director	Present
Bill Anderson	MTC Deputy Director	Present
Misty Snodgrass	MTC Senior Project Manager	Present
Stacey Hirst	DED staff and MTC support	Present

Guests Present:

Commissioner Robert Stein	Department of Higher Education	Present
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CALL TO ORDER AND INTRODUCTIONS:

Chair Rubin called the meeting to order at 11:07 a.m. and established a quorum with 11 members present including Chair Donn Rubin, Jim Baker, Joe Bannister, Bob Calcaterra, Dan Devers, Randall Ferguson, Jake Fisher, Bill McCoy, Dan Mehan, Frank Stokes and Ed Timm.

Chair Rubin introduced the four new MTC Board members who were appointed by the Governor: Joe Bannister, Jake Fisher, Ed Timm and Dan Devers.

APPROVAL OF LIFE SCIENCES PEER REVIEW AGREEMENT:

The Chair then provided background on the relationship between the MTC and the Life Sciences Research Board (LSRB) and called on Director Monsees to lead the discussion regarding the Life Sciences Peer Review Services Agreement with the American Association for the Advancement of Science (AAAS).

Director Monsees stated the specific agreement, which was distributed to the Board prior to the meeting, will engage the peer review firm to identify qualified scientists in order to provide a third party independent review of the grant proposals. The MTC, on behalf of the LSRB, conducted a RFP for the peer review services and the LSRB selected AAAS based in Washington, D.C.

Ms. Snodgrass further explained the RFP was sent out in June 2008 to several qualified firms. The proposal from AAAS was significantly less than Lytmos (the firm engaged during last year's process) and AAAS will review more proposals. The MTC received 183 proposals through the letter of intent process, which was scaled back to 66 invited to submit a full proposal. The LSRB felt comfortable with the expertise of AAAS.

Mr. Carman added that the contract makes clear that the MTC is acting solely as an agent on behalf of the LSRB and the terms are consistent with last year's agreement with Lytmos.

The following resolution was moved by Mr. Stokes, seconded by Dr. Calcaterra and unanimously approved:

RESOLVED, the Service Agreement between the MTC, as agent for the LSRB, and AAAS, in substantially the form provided to the Board, is hereby approved.

APPROVAL OF LEWIS AND CLARK DISCOVERY INITIATIVE PROJECTS:

Chair Rubin then moved to the next agenda item and provided a background on the Lewis and Clark Discovery Initiative (LCDI). Two LCDI projects, each with a \$1.5 million allocation, were combined by the Board to make up the Missouri Venture Partners project, the goal of which is to increase early stage, pre-seed funding in order to move projects more quickly through the pipeline. The Chair then asked Director Monsees to provide further information.

Director Monsees commented the process began late last year with a RFP soliciting proposals on how the fund should be established. The Board, upon recommendation from the special committee, selected Finistere Ventures headed by Dr. Jerry Caulder. He then reviewed the Consulting Services Agreement, which was distributed to the Board prior to the meeting.

Mr. Carman further added the agreement is a standard consulting services agreement with added provisions regarding securities law and venture fund issues.

After a discussion regarding funding sources, the following resolution was moved by Dr. Baker, seconded by Mr. McCoy and unanimously approved:

RESOLVED, the Consulting Services Agreement between the MTC and Finistere Ventures, LLC, in substantially the form provided to the Board, is hereby approved.

Chair Rubin moved to the next agenda item and asked Director Monsees and Ms. Snodgrass to lead the discussion regarding the Ag Biotech Recruitment Fund project.

Director Monsees provided background on the project for which the Board has authorized a \$250,000 grant to the Institute for Industrial and Applied Life Sciences to build out the Bond Life Sciences center in order to facilitate the relocation of a company from Arizona to St. Joseph. This would be the first tenant company in the incubator. Director Monsees further stated the relocation also hinges on the Arizona company raising additional funds.

Ms. Snodgrass added the company hopes to have the funding raised by the end of October or early November.

Director Monsees commented the total amount of funding in the Ag Biotech Recruitment Fund is \$3.25 million. The Fund targets projects where there is public benefit derived from the investment and where tangible assets are provided for future opportunities, as would be the case with this project.

After further discussion about the project the following resolutions were moved by Mr. Bannister, seconded by Mr. Fisher and unanimously approved:

RESOLVED, the grant award totaling \$250,000 to the Institute for Industrial and Applied Life Sciences, in substantially the form provided to the Board, is hereby approved; and

FURTHER RESOLVED, the Board's approval is conditioned on a commitment from the aforementioned company relocating from Arizona to the Bond Life Sciences Center in St. Joseph, Missouri.

DISCUSSION OF LAWSUIT (CLOSED SESSION):

Chair Rubin then moved to the next agenda item which was for the Board to go into closed session to discuss ongoing litigation.

The following resolution was moved by Mr. Ferguson, seconded by Mr. Mehan and unanimously approved by the following roll call vote:

RESOLVED, the Board hereby moves into closed session at 11:40 a.m.

Dr. Baker	aye
Mr. Bannister	aye
Dr. Calcaterra	aye
Mr. Devers	aye
Mr. Ferguson	aye
Mr. Fisher	aye
Mr. Mehan	aye
Mr. Rubin	aye
Mr. McCoy	aye
Mr. Stokes	aye
Mr. Timm	aye

Guests and participants not a member of the MTC Board or staff (including legal counsel) were asked to exit the conference call.

The following resolution was moved by Dr. Baker, seconded by Mr. Stokes and unanimously approved by the following roll call vote:

RESOLVED, the Board hereby exits its closed session at 11:58 a.m.

Dr. Baker aye
Mr. Bannister aye
Dr. Calcaterra aye
Mr. Devers aye
Mr. Ferguson aye
Mr. Fisher aye
Mr. Mehan aye
Mr. Rubin aye
Mr. McCoy aye
Mr. Stokes aye
Mr. Timm aye

NEW BUSINESS/ADJOURNMENT:

Following a brief discussion of the next meeting to be held in St. Louis on October 27, 2008, and after no further business was brought forth, the Chair declared the meeting adjourned.

Meeting adjourned at 12:00 p.m.

The next MTC Board meeting is scheduled for October 27, 2008 in St. Louis.