

**Minutes**  
**Missouri Technology Corporation**  
**Monday, October 27, 2008**  
**10:10 a.m. to 3:00 p.m.**

The Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) met in regular session on Monday, October 27, 2008 beginning at 10:10 a.m. The meeting was held in St. Louis at the IT Enterprise building.

The following members of the Board were present or absent:

Greg Steinhoff	Chair	Present
Jim Baker	Member	Absent
Joe Bannister	Member	Present
Dan Devers	Member	Present
Jake Fisher	Member	Absent
Nick Franano	Member	Present
Vicky Gonzalez	Member	Absent
Sen. John Griesheimer	Member	Present (11:15 a.m.)
Bill McCoy	Member designee-DED	Present
Daniel Mehan	Member	Present
Mike Nichols	Member designee-MU	Present
Donn Rubin	Chair	Present
Frank Stokes	Member	Present
Ed Timm	Member	Present

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

Colonel John Megnia	Honorary member-Fort Leonard Wood	Absent
Krishna Krishnamurthy	Honorary member-RAM	Present
Nasser Arshadi	Honorary member-RAM	Present

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:

Willem Bakker	Innovate St. Louis
Charlene Boyes	Missouri Rural Enterprise and Innovation Center
Jerry Caulder	Finistere Ventures, LLC
Gary Clapp	Institute for Industrial and Applied Life Sciences
Bob Donnelly	Department of Economic Development
Bill Duncan	Kansas City Area Life Sciences Institute
Jessica Eads	Department of Economic Development
Tim Gallamore	Department of Higher Education
Todd Jones	Concerned Citizen
Ben Johnson	Coalition for Plant and Life Sciences
Arama Kukutai	Finistere Ventures, LLC
Mike Mills	Spectrum Consulting Group
Paul Rehrig	University of Missouri/MOFAST

Dennis Roedemeier	Missouri Research Center/Southeast Missouri Innovation Center
Mark Russell	Department of Economic Development
Steve Russell	Newman Innovation Center
Bill Simon	Center for Emerging Technologies
Max Summers	University of Missouri/SBDC
Rose Windmiller	Washington University

#### **CALL TO ORDER AND INTRODUCTIONS:**

Chair Steinhoff called the meeting to order at 10:10 a.m. and established a quorum with 11 members present including Chair Greg Steinhoff, Joe Bannister, Dan Devers, Nick Franano, John Griesheimer, Bill McCoy, Dan Mehan, Mike Nichols, Donn Rubin, Frank Stokes and Ed Timm.

#### **ELECTION OF OFFICERS:**

After introductions were made of all board members, staff and guests present, Chair Steinhoff moved to the first agenda item and the election of new MTC officers including the Vice Chair and the Secretary-Treasurer positions. The Chair asked for nominations for the Vice Chair position.

The following resolution was moved by Mr. McCoy, seconded by Dr. Franano and unanimously approved:

**RESOLVED**, the Board hereby elects Mr. Dan Mehan as the Vice Chair of the MTC.

Chair Steinhoff then asked for nominations for the Secretary-Treasurer position.

The following resolution was moved by Mr. Rubin, seconded by Mr. McCoy and unanimously approved:

**RESOLVED**, the Board hereby elects Mr. Frank Stokes as the Secretary-Treasurer of the MTC.

#### **ELECTION OF COMMITTEE MEMBERS:**

Chair Steinhoff then moved to the next agenda item and the appointment of the MTC Executive Committee and Audit Committee. Director Monsees stated the MTC Executive Committee has five members with the Chair filling one of the five slots, leaving four positions to be filled.

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

**RESOLVED**, the Board hereby elects Mr. Dan Mehan, Mr. Frank Stokes, Mr. Donn Rubin and Dr. Nick Franano as members of the MTC Executive Committee.

Director Monsees stated the Audit Committee also has five members with the Chair and Secretary-Treasurer filling two of the five slots, leaving three positions to be filled.

The following resolution was moved by Mr. Rubin, seconded by Mr. Mehan and unanimously approved:

**RESOLVED**, the MTC hereby elects Mr. Dan Mehan, Mr. Joe Bannister and Mr. Bill McCoy as members of the MTC Audit Committee.

**APPROVAL OF MINUTES FROM PRIOR MEETINGS:**

Chair Steinhoff then moved to the next agenda item and the approval of the minutes from the June 27, 2008 and October 13, 2008 board meetings. Draft minutes were provided to the Board prior to the meeting. The following resolution was moved by Mr. Stokes, seconded by Mr. Mehan and unanimously approved:

**RESOLVED**, the Board hereby approves the minutes from the June 27, 2008 and October 13, 2008 Board meetings as presented.

**APPROVAL OF THE TREASURER’S REPORT:**

Chair Steinhoff then asked Director Monsees and Ms. Hirst to present the Treasurer’s Report which was provided to the Board prior to the meeting. Ms. Hirst presented the Treasurer’s Report. Director Monsees summarized prior Board discussions related to the Fort Leonard Wood Technology Park and how the two buildings are valued on the MTC balance sheet. He reported the MTC staff continues to work with Williams-Keepers (the MTC’s outside accounting firm) to determine the best approach and hope to have the issue resolved for the next board meeting.

The following resolution was moved by Mr. McCoy, seconded by Mr. Mehan and unanimously approved:

**RESOLVED**, the Board hereby approves the Treasurer’s Report in substantially the form presented.

**APPROVAL OF THE MTC BANK ACCOUNT SIGNATORIES:**

Chair Steinhoff moved to the next action item and asked Director Monsees and Ms. Hirst to provide information regarding the signatories on the bank account. Ms. Hirst stated the MTC bank account currently has four signatories, the Chair, Vice Chair, Secretary/Treasurer and the Executive Director. Checks totaling \$1,000 and above require two of the four signatures in order to be processed. The Executive Director is authorized to sign checks for less than \$1,000.

The following resolution was moved by Mr. Bannister, seconded by Dr. Nichols and unanimously approved:

**RESOLVED**, the following persons or their successors in office shall have the authority to sign checks on behalf of the MTC, subject to the limitations described below: Mr. Greg Steinhoff (Chair), Mr. Dan Mehan (Vice Chair), Mr. Frank Stokes (Secretary/Treasurer) and Mr. Rob Monsees (Executive Director) (collectively, the “Authorized Signatories”);

**RESOLVED**, that each MTC check in an amount greater than or equal to \$1,000 shall require the signature of at least two of the Authorized Signatories;

**RESOLVED**, that each MTC check in an amount less than \$1,000 shall require the signature of at least one of the Authorized Signatories; and

**FURTHER RESOLVED**, the Board hereby finds that the authority to sign checks on behalf of the MTC is incident to the Executive Director’s office and responsibility for managing the day-to-day operations of the MTC.

**DISCUSSION OF BUDGET ITEMS FOR FY2010:**

Chair Steinhoff moved to the next agenda item and called on Director Monsees to lead the discussion regarding the FY 2010 budget requests from the Department of Economic Development related to the MTC. Director Monsees provided information on each budget item and described the difference between a core budget item and a new decision item. Mr. Rubin asked how the budget process would be affected by the new administration. Director Monsees stated the new administration will review the budget requests and determine whether or not they want to proceed with the items.

**DISCUSSION OF LAWSUIT (CLOSED SESSION):**

Chair Steinhoff 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. Mehan per Section 610.021, RSMo, seconded by Mr. McCoy and unanimously approved by the following roll call vote:

**RESOLVED**, the Board hereby moves into closed session at 10:55 a.m.

Mr. Bannister	aye
Mr. Devers	aye
Dr. Franano	aye
Mr. Mehan	aye
Mr. Nichols	aye
Mr. Rubin	aye
Mr. McCoy	aye
Mr. Steinhoff	aye
Mr. Stokes	aye
Mr. Timm	aye

Except for MTC legal counsel, guests and participants not a member of the MTC Board or staff were excused from the meeting.

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

**RESOLVED**, the Board hereby exits its closed session at 11:18 a.m.

Mr. Bannister	aye
Mr. Devers	aye
Dr. Franano	aye
Sen. Griesheimer	aye
Mr. Mehan	aye
Mr. Nichols	aye
Mr. Rubin	aye
Mr. McCoy	aye
Mr. Steinhoff	aye
Mr. Stokes	aye
Mr. Timm	aye

## **REVIEW STATUS OF MISSOURI VENTURE PARTNERS:**

Chair Steinhoff then moved to the next agenda item and introduced Dr. Jerry Caulder and Mr. Arama Kukutai from Finistere Ventures, LLC to provide an update regarding the Missouri Venture Partners fund. Dr. Caulder and Mr. Kukutai made a presentation to the Board.

## **REVIEW PROJECT DAIRY/AGBIOTECH RECRUITMENT FUND PROJECT:**

Chair Steinhoff then asked Dr. Caulder and Mr. Kukutai to provide information regarding a dairy agritech company as a potential project for the AgBiotech Recruitment Fund. Following a presentation regarding the project, Director Monsees proposed to delegate the review and approval to a committee. The project would require an investment of up to \$1 million and other potential incentive programs would be reviewed in order to lessen the burden on the MTC funds. No further action was taken at this time.

## **REVIEW AND APPROVE PHASE II FUNDING FOR ANIMAL HEALTH & NUTRITION CENTER:**

Chair Steinhoff then moved to the next agenda item and asked Dr. Bill Duncan to present his report on the Animal Health & Nutrition Center. Dr. Duncan presented a report of the findings of the Phase 1 feasibility study. The next steps would be to develop preliminary work plans and operational budgets, and to identify and secure potential public and private funding. In order to move to Phase 2, the project requires additional funding of \$100,000 from the MTC. It is anticipated that Phase 2 will be completed within 60 days. Following a detailed discussion the following resolution was moved by Mr. Stokes, seconded by Mr. Mehan and unanimously approved:

**RESOLVED**, the Board hereby approves an award of an additional \$100,000 to the Kansas City Area Life Sciences Institute in order to fund Phase 2 of the Animal Health & Nutrition project on substantially the terms of the prior grant agreement and subject to an amendment to same.

## **REVIEW OF MTC PROJECTS:**

Chair Steinhoff then moved to the next agenda item. Director Monsees made a presentation with a status of the MTC projects including all of the Lewis and Clark Discovery Initiative projects, Life Sciences Trust Fund, Mexico Plant Sciences Center and the Fort Wood Tech Park.

Chair Steinhoff then reviewed two items that required action by the Board and asked Director Monsees to provide additional information. Director Monsees first described the Angel Investor Network project as it was a proposal brought to the Board earlier in the year by Centennial Investors group from Columbia. There are at least four angel network groups in Missouri that might apply for the funds, so it was thought it would be best to draft an RFP. He then reviewed the Angel Network RFP which was provided to the Board prior to the meeting. The maximum amount of funding for this two-year project is \$240,000 at approximately \$30,000 per award each year. This project was originally targeted for the Entrepreneurial Pipeline project fund; however, those funds are being used for the Missouri Venture Partners fund. Director Monsees explained that House Bill 17 allows the Board 100% flexibility to move dollars between the projects. He suggested moving \$240,000 from the Opportunity Fund which has a balance of \$3,250,000.

The following resolution was moved by Dr. Nichols, seconded by Mr. McCoy and unanimously approved:

**RESOLVED**, the Board hereby approves the Angel Investors Network RFP as submitted.

Furthermore, the following resolution was moved by Mr. Rubin, seconded by Dr. Franano and unanimously approved:

**RESOLVED**, the Board hereby authorizes to reallocate \$240,000 from the Opportunity Fund to the Entrepreneurial Pipeline project in order to fund the Angel Investors Network Fund.

Director Monsees then reviewed the MU Biodesign & Innovation project and referred to a letter from Dr. Eubanks requesting an additional \$200,000 for the project. The letter was provided to the Board prior to the meeting.

Dr. Franano commented that he would like to see a mechanism put in place for medical device companies to be referred to the university either through Dr. Eubanks, the innovation centers or another entity in order to evaluate their ideas. A standard non-disclosure agreement could be signed. Chair Steinhoff asked Director Monsees to follow-up with Dr. Eubanks on this issue and report back to the Board. No further action was taken on this item.

#### **REVIEW OF COMMUNICATION & WEB SITE RFP RESPONSES:**

Chair Steinhoff then moved to the next agenda item and asked Director Monsees to provide more information regarding the Communication and Web Site RFP responses. Director Monsees stated the MTC received proposals from three firms. These proposals were distributed to the Board by email prior to the meeting. After a discussion, the following resolution was moved by Sen. Griesheimer, seconded by Mr. McCoy and unanimously approved:

**RESOLVED**, the Board requests a best and final offer from each of the three firms and delegates the review of each offer and selection of the winning proposal to the Missouri Open Innovation Network Special Committee.

#### **REVIEW AND APPROVAL OF THE 2008 ANNUAL REPORT:**

Chair Steinhoff then moved to the next agenda item. The 2008 MTC Annual Report was distributed to the Board members prior to the meeting for review and comment. Director Monsees commented there were a few minor revisions to the report regarding revising the letter from the Chair and the MTC Board member list. The following resolution was moved by Dr. Franano, seconded by Mr. Mehan and unanimously approved:

**RESOLVED**, the Board hereby approves the 2008 MTC Annual Report with revisions as noted by Director Monsees.

#### **NEW BUSINESS:**

Chair Steinhoff then moved New Business on the agenda and asked the Board to review the list of 2009 MTC board meetings which was distributed to the Board prior to the meeting.

Director Monsees brought forward two items under new business and the need for a new chair for two committees due to the expiration of Dr. Bob Calcaterra's term. Director Monsees suggested Ms. Vicky Gonzalez, the new appointment to replace Dr. Calcaterra, for the Missouri Technology Incentive Program (MOTIP) Selection Committee and Mr. Devers for the Intellectual Property Management Fund (IPMF) Selection Committee.

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

**RESOLVED**, the Board hereby elects Ms. Gonzalez as the Chair of the Missouri Technology Incentive Program (MOTIP) Selection Committee.

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

**RESOLVED**, the Board hereby elects Mr. Devers as the Chair of the Intellectual Property Management Fund (IPMF) Selection Committee.

## **ADJOURNMENT**

As no further business was brought forth, the Chair declared the meeting adjourned.

Meeting adjourned at 3:00 p.m.

*The next regularly scheduled MTC Board meeting is Friday, January 23, 2009 at 2:00 p.m. It will be held by teleconference.*