

**Minutes**  
**Missouri Technology Corporation Executive Committee**  
**Friday, April 17, 2020**

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”) met on Friday, April 17, 2020, beginning at 11:00 a.m. The meeting was held via conference call.

Members of the Executive Committee participating:

Jason Hall	Chair – present
Garry Kemp	Member – present
Dr. Jim Baker	Member – present
Dr. Dedric Carter	Member – present – joined 11:09 a.m.
Rob Dixon	Member – present

Staff and Counsel participating:

Jack Scatizzi	Executive Director
Tori Benson	MTC Staff
Amy Steinman	MTC Staff
Tom Litz	Thompson Coburn LLP
Greg Patterson	Thompson Coburn LLP

**WELCOME AND CALL TO ORDER:**

Chair Hall called the meeting to order at 11:06 a.m. and declared a quorum to be present with four members of the Executive Committee participating.

**APPROVAL OF MINUTES:**

Chair Hall asked if there were any comments on the draft minutes of the March 20, 2020, Executive Committee meeting, which had been distributed to the Executive Committee prior to the meeting. There were no comments. On motion by Mr. Kemp, seconded by Chair Hall, the following resolution was unanimously approved by those members present:

**RESOLVED**, the Executive Committee hereby approves the minutes of the Executive Committee meeting held on March 20, 2020, as submitted.

Executive Director Scatizzi reviewed for the Executive Committee the letter, dated April 8, 2020 from the State Budget Director of the Missouri Office of Administration to the MTC (a) advising MTC of the withhold of the State’s FY2020 fourth quarter disbursement to the MTC from the FY 2020 General Revenue appropriation, and (b) requesting that the MTC repay the amounts already disbursed to the MTC from the FY 2020 General Revenue appropriation, which totaled approximately \$2.2 million. Chair Hall requested that the meeting go into Closed Session to discuss with counsel the legal implications of the letter.

**CLOSED SESSION:**

On motion by Chair Hall, seconded by Dr. Carter, the following resolution was approved by roll call vote:

**RESOLVED**, the Executive Committee hereby approves entering into Closed Session at 11:19 a.m. pursuant to Sections 610.021 (1) and (14) RSMo.

Chair Hall	aye
Dr. Baker	aye
Dr. Carter	aye
Mr. Kemp	aye
Director Dixon	aye

On motion by Chair Hall, seconded by Dr. Carter, the following resolution was approved by roll call vote:

**RESOLVED**, the Executive Committee hereby approves reconvening from Closed Session at 11:43 a.m.

Chair Hall                    aye  
Dr. Baker                    aye  
Dr. Carter                    aye  
Mr. Kemp                    aye  
Director Dixon              aye

Chair Hall reported that the Executive Committee took no action in Closed Session after a discussion confined to the matters stated above.

**GOVERNOR’S BUDGET RESTRICTIONS:**

Executive Director Scatizzi noted the importance of the State as the primary external funding source for the MTC in recent years, in effect the sole “limited partner” in the MTC’s venture capital fund investments that have enabled the MTC to successfully pursue its mission of supporting the State’s technology entrepreneurs and entrepreneurial infrastructure. Additionally, as was the case during the Great Recession in 2008 and 2009, the MTC will need the State’s cooperation to access Federal COVID relief/stimulus funds that may become available as stimulus for state economies.

Chair Hall noted the approach of the MTC during the 2008-2009 period which, when faced with financial constraints, prioritized programs that provide support to technology commercialization efforts while de-emphasizing research efforts. In the spirit of partnering to support recovery efforts through the State, Chair Hall commented that the MTC’s focus should be on funding programs with stronger near-term effects, unlike research efforts which can take a longer period of time to generate an economic development impact.

With those considerations in mind, Executive Director Scatizzi presented an amended budget that would enable the MTC to absorb the entire budget restriction while minimizing the direct financial impact to its stakeholders. The amended budget contemplates, among other changes from the FY20 budget approved by the MTC Board, a withhold from the fourth quarter disbursements to the State’s Innovation Centers

The Executive Committee reviewed and discussed the proposed revised budget.

In the interest of transparency, Dr. Baker disclosed his relationship to the Springfield Innovation Center. In addition, Director Dixon noted for the record that in addition to serving on the MTC Board, he also is Director of the Missouri Department of Economic Development and a member of Governor Parson’s Cabinet. Dr. Baker and Director Dixon participated in the Executive Committee’s discussion of the revised budget.

After discussion, the Executive Committee unanimously agreed to recommend to the MTC Board that the Board (a) approve, pursuant to the request of the State Office of Administration, the payment to the Missouri Department of Economic Development of an amount equal to the first three quarters’ disbursements from the FY 2020 General Revenue appropriation, which totaled approximately \$2.2 million, and (b) adopt the amended budget for the remainder of FY 2020.

**IDEA FUND TRANSACTIONS**

**Gremlin Conversion**

On motion by Chair Hall, seconded by Dr. Carter, the following resolutions were unanimously approved by those members present.

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the consolidation transaction and related documents issued by Gremlin Social and Denim Labs in substantially the forms presented (the “Gremlin Consolidation”); and

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Executive Director to execute and deliver on behalf of the MTC all documents relating to the Gremlin Consolidation; and

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Executive Director on behalf of the MTC 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, the Gremlin Consolidation.

**NEW BUSINESS:**

Chair Hall informed the Executive Committee that MTC Board member Jim Heeter had resigned his position due to his relocation to Colorado.

Director Dixon thanked the Executive Committee on behalf of the Governor and relayed the Governor's appreciation of the MTC to work with the State in these financially challenging circumstances. Director Dixon also expressed his own appreciation for the work of the Executive Committee and the MTC.

On motion by Chair Hall, seconded by Dr. Carter, the meeting adjourned at 12:08 p.m.

**MEETING ADJOURNED**