

**Minutes**  
**Missouri Technology Corporation Executive Committee**  
**Thursday, February 10, 2022**

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”) met on Thursday, February 10, 2022, beginning at 3:00 p.m. The meeting was held via conference call.

Members of the Executive Committee participating:

Dr. Dedric Carter	Chair – present
Dr. Jim Baker	Member – present
Dan Cobb	Member – present – joined 3:09 p.m.
Garry Kemp	Member – present – joined 3:02 p.m.
Shad Burner	Member (proxy for the Acting Director of Economic Development) – present

Staff, Counsel, and Guests participating:

Jack Scatizzi	Executive Director
Erika Fiola	MTC Staff
Amy Steinman	MTC Staff
Greg Patterson	Thompson Coburn LLP – joined 3:03 p.m.
Erv Switzer	MTC Board Member – requested by Chair Carter

**WELCOME AND CALL TO ORDER:**

Chair Carter called the meeting to order at 3:01 p.m. and declared a quorum to be present with three members of the Executive Committee participating. Chair Carter welcomed Mr. Shad Burner who is the delegate for Ms. Maggie Kost, the Missouri Department of Economic Development Acting Director.

Mr. Kemp joined the meeting at 3:02 p.m.

**APPROVAL OF MINUTES:**

Chair Carter asked if there were any comments on the draft minutes from the January 14, 2022, Executive Committee meeting, which had been distributed prior to the meeting. On a motion by Mr. Burner, seconded by Dr. Baker, 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 January 14, 2022, as submitted.

**CLOSED SESSION:**

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

**RESOLVED**, the Executive Committee hereby approves entering into Closed Session at 3:04 p.m. pursuant to Sections 610.021 (1), (12), (14) and (15) RSMo.

Chair Carter	aye
Dr. Baker	aye
Mr. Burner	aye
Mr. Kemp	aye

Mr. Cobb and Mr. Switzer joined the meeting at 3:09 p.m.

On a motion by Mr. Cobb, seconded by Mr. Burner, the following resolution was approved by roll call vote:

**RESOLVED**, the Executive Committee hereby approves reconvening from Closed Session at 3:35 p.m.

Chair Carter	aye
Dr. Baker	aye
Mr. Cobb	aye
Mr. Kemp	aye
Mr. Burner	aye

Chair Carter reported that the Executive Committee took no action in Closed Session after a discussion confined to the matters set forth in the agenda.

Chair Carter noted, due to potential conflicts of interest, (1) Mr. Cobb’s recusal from all discussions related to grant applications by the following applicants: (a) Codefi Foundations on Rural MO, and (b) Missouri State University; and (2) Dr. Baker’s recusal from all discussions related to the grant application by Missouri State University, where Dr. Baker serves as Vice-President for Research and Economic Development. Mr. Cobb’s recusals are due to his service as a board member of Springfield Innovation, which is affiliated with Missouri State University and is a partner in Codefi Foundation’s MOBEC Grant proposal.

Additionally, due to a potential conflict of interest, Chair Carter noted Mr. Cobb’s recusal from the discussion of ThermAvant Technologies, LLC, on the basis of Mr. Cobb’s personal relationships with members of the company’s executive team.

**MOBEC GRANT AGREEMENTS:**

On a motion by Mr. Kemp, seconded by Mr. Burner, the following resolutions were unanimously approved by those members present (Dr. Baker and Mr. Cobb abstained from all discussions and the vote due to the potential conflicts of interest noted previously):

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the Missouri Building Entrepreneurial Capacity Program grant agreement in the form presented (the “Grant Agreement”) with respect to the following grantees:

- Arch Grants – Entrepreneur Startup Business Development for MOBEC 2021-27-001 in an amount up to \$62,500;
- Codefi Foundation on Rural Innovation for MOBEC 2021-27-003 in an amount up to \$250,000;
- LaunchKC for MOBEC 2021-27-005 in an amount up to \$125,000;
- Lindenwood University - ITEN for MOBEC 2021-27-006 in an amount up to \$75,000;
- Missouri State University - efactory for MOBEC 2021-27-008 in an amount up to \$250,000;
- University of Kansas City – Digital Sandbox for MOBEC 2021-27-010 in an amount up to \$250,000; and
- University of Kansas City – MOSourceLink for MOBEC 2021-27-011 in an amount up to \$100,834;

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Executive Director full power and authority on behalf of the MTC to complete any remaining due diligence and to negotiate, amend, approve, execute and deliver the Grant Agreement and any and all other agreements, documents or instruments and to take such other actions as may be required or desirable in connection with, or in furtherance of such grants.

**THERMAVANT TECHNOLOGIES, LLC NOTE CONVERSION**

On a motion by Dr. Baker, seconded by Chair Carter, the following resolutions were unanimously approved by those members present (Mr. Cobb abstained from all discussions and the vote due to the potential conflict of interest noted previously):

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the conversion of the MTC’s existing convertible promissory note in the original principal amount of \$400,000 into 418,706 shares of Preferred B stock issued by ThermAvant Technologies, LLC (the “ThermAvant Note Conversion”) pursuant to the Promissory Notes Conversion Agreement in substantially the form presented; 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, approve, execute and deliver 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 ThermAvant Note Conversion.

**ROVER ENTERPRISE, LLC BUYOUT OFFER**

On a motion by Mr. Cobb, seconded by Mr. Kemp, the following resolutions were unanimously approved by those members present:

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the sale of 166,259 Common Voting Units issued to the MTC by Rover Enterprises, LLC (the “Rover Unit Disposition”), on the terms set forth in the Unit Purchase Agreement dated January 1, 2022 (the “Rover Purchase Agreement”); 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, approve, execute and deliver the Rover Purchase Agreement 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 Rover Unit Disposition.

**GC ROYALTY HOLDINGS, LLC MEMBER BALLOT:**

On a motion by Chair Carter, seconded by Mr. Kemp, the following resolutions were unanimously approved by those members present:

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the Member Ballot (the “GC Agreement) outlining GC Royalty Holding’s Plan of Dissolution as presented; 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 the GC Agreement; 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, approve and deliver 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 transactions contemplated in the GC Agreement.

**STATEWIDE STRATEGIC INITIATIVE UPDATE:**

Chair Carter reported to the Executive Committee on the progress of the Statewide Strategic Initiative and the scheduled announcement on Wednesday, February 16, 2022, as reported by TEconomy Partners LLC. Chair Carter informed the Executive Committee that after such announcement, the Steering Committee will meet to review further feedback and the next steps in executing the strategic plan and MTC’s future.

**NEW BUSINESS:**

- Executive Director Scatizzi reported to the Executive Committee on the letter of support provided by the MTC with respect to the reauthorization of the federal SBIR/SRRT program, a copy of which had been distributed prior to the meeting.
- Executive Director Scatizzi reported to the Executive Committee that the MTC had received 30 applications for the IDEA Fund Program that had closed on February 7, 2022.
- Executive Director Scatizzi reported to the Executive Committee that the SSBCI 2.0 application was submitted early that day.

**MEETING ADJOURNED:**

On a motion by Chair Carter, seconded by Mr. Cobb, the meeting adjourned at 3:52 p.m.