

Minutes
Missouri Technology Corporation Executive Committee
Tuesday, December 17, 2019

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”) met on Tuesday, December 17, 2019, beginning at 9:30 a.m. The meeting was held via conference call.

Members of the Executive Committee:

Jason Hall	Chair – present
Garry Kemp	Member – present
Dr. Jim Baker	Member – present
Dr. Dedric Carter	Member – present
Rob Dixon	Member – absent

Staff and Counsel participating:

Tori Benson	MTC Interim Executive Director
Greg Patterson	Thompson Coburn LLP

WELCOME AND CALL TO ORDER:

Chair Hall called the meeting to order at 9:32 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 November 21, 2019, Executive Committee meeting, which had been distributed to the Committee prior to the meeting. There were no comments. On motion by Chair Hall, 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 November 21, 2019, as submitted.

CLOSED SESSION:

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

RESOLVED, the Executive Committee hereby approves entering into Closed Session at 9:34 a.m. pursuant to Sections 610.021 (1), (12) (14) and (15) RSMo.

Chair Hall	aye
Dr. Baker	aye
Dr. Carter	aye
Mr. Kemp	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 10:05 a.m.

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

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

MOBEC Extension Request:

On a motion by Dr. Baker, seconded by Chair Hall, the following resolutions were unanimously approved by those members present except by Dr. Carter, who abstained;

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the request by Center for Emerging Technologies (CET) for an extension of the MOBEC Grant agreement of the grant to CET pursuant to proposal MOBEC 2018-24-003, in substantially the form presented; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Interim 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 any and all agreements, documents or instruments and to take such other actions as may be necessary or desirable in connection with, or in furtherance of, such grant extension.

On a motion by Mr. Kemp, seconded by Chair Hall, the following resolutions were unanimously approved by those members present except by Dr. Carter, who abstained;

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the request by Missouri University of Science and Technology for an extension of the MOBEC Grant agreement of the grant to Missouri University of Science and Technology pursuant to proposal MOBEC 2017-23-019, in substantially the form presented; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Interim 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 any and all agreements, documents or instruments and to take such other actions as may be necessary or desirable in connection with, or in furtherance of, such grant extension.

MOBEC Budget Modification Request:

On a motion by Dr. Baker, 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 budget modification to the Missouri Building Entrepreneurial Capacity Program grant agreement with the Curators of the University of Missouri UMKC pursuant to proposal MOBEC 2016-21-014, in substantially the form presented; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Interim 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 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, such grant modification.

IDEA Fund Amendment Requests:

On a motion by Chair Hall, 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 amendment (the “MediBeacon Amendment”) to the Secured Promissory Note issued to the MTC by MediBeacon Inc., a Delaware corporation (“MediBeacon”), dated June 15, 2018, in the original principal amount of \$445,000.00, in substantially the form presented; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Interim Executive Director to negotiate, amend, approve, execute and deliver on behalf of the MTC the MediBeacon Amendment and any and all agreements, documents or instruments and to take such further action as may be required or desirable in connection with, or in furtherance of, the MediBeacon Amendment.

IDEA Fund Intercreditor Agreement:

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

RESOLVED, subject to the Chairman’s and Interim Executive Director’s review and confirmation of the terms of the new loan contemplated to ThermAvant Technologies LLC, a Delaware corporation (“ThermAvant”), the Executive Committee on behalf of the MTC Board hereby approves the Intercreditor Agreement to be entered into with ThermAvant and certain creditors as set forth therein, with respect to the Secured Promissory Note issued to the MTC, dated December 12, 2018, in the original principal amount of \$400,000.00, in substantially the form presented; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Interim Executive Director to negotiate, amend, approve, execute and deliver on behalf of the MTC the ThermAvant Intercreditor Agreement and any and all agreements, documents or instruments and to take such further action as may be required or desirable in connection with, or in furtherance of, the ThermAvant Intercreditor Agreement.

IDEA Fund Consent to Corporate Conversion:

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

RESOLVED, subject to the agreement by Healthy Hip Hop, Inc., a Delaware corporation (“HHH”) to assume the existing obligations of H3, Enterprise, LLC, a Missouri limited liability company (“H3”), pursuant to the Participation Agreement dated as of December 6, 2018, by and between the MTC and H3, as determined in the Chairman’s and Interim Executive Director’s discretion, the Executive Committee on behalf of the MTC Board hereby approves the Contribution Agreement (the “Contribution Agreement”), in substantially the form presented, pursuant to which the MTC’s existing equity interests issued by H3 will be exchanged for new common stock issued by HHH, following which H3 will be a wholly-owned subsidiary of HHH; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Interim Executive Director to negotiate, amend, approve, execute and deliver on behalf of the MTC the Contribution Agreement and any and all agreements, documents or instruments and to take such further action as may be required or desirable in connection with, or in furtherance of, the Contribution Agreement.

NEW BUSINESS

None.

On motion by Chair Hall, seconded by Dr. Baker, the meeting adjourned at 10:17 a.m.

MEETING ADJOURNED