

**Minutes**  
**Missouri Technology Corporation Executive Committee**  
**Friday, May 7, 2021**

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”) met on Friday, May 7, 2021, beginning at 3:00 p.m. The meeting was held via conference call.

Members of the Executive Committee participating:

Dr. Dedric Carter	Chair – present
Dan Cobb	Member – present
Dr. Jim Baker	Member – present
Rob Dixon	Member – absent
Garry Kemp	Member – absent

Staff and Counsel participating:

Jack Scatizzi	Executive Director
Amy Steinman	MTC Staff
Greg Patterson	Thompson Coburn LLP

**WELCOME AND CALL TO ORDER:**

Chair Carter called the meeting to order at 3:06 p.m. and declared a quorum to be present with three members of the Executive Committee participating.

**APPROVAL OF MINUTES:**

Chair Carter asked if there were any comments on the draft minutes from the April 16, 2021, Executive Committee meeting, which had been distributed prior to the meeting. There were no comments. On motion by Dr. Baker, seconded by Mr. Cobb, 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 April 16, 2021, as submitted.

**CLOSED SESSION:**

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

**RESOLVED**, the Executive Committee hereby approves entering into Closed Session at 3:08 p.m. pursuant to Sections 610.021 (1), (2), (12), (14) and (15) RSMo.

Chair Carter	aye
Dr. Baker	aye
Mr. Cobb	aye

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

**RESOLVED**, the Executive Committee hereby approves reconvening from Closed Session at 3:47 p.m.

Chair Carter	aye
Dr. Baker	aye
Mr. Cobb	aye

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

### **MOBEC GRANT AGREEMENT & RFF:**

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

**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:

1. BioSTL for MOBEC 2021-26-001 in an amount up to \$148,375;
2. Arch Grants – Entrepreneur Startup Business Development for MOBEC 2021-26-003 in an amount up to \$230,000;
3. Joplin Area Chamber of Commerce Foundation for MOBEC 2021-26-006 in an amount up to \$111,500;
4. LaunchCode Foundation for MOBEC 2021-26-007 in an amount up to \$50,000;
5. LEANLAB Education for MOBEC 2021-26-009 in an amount up to \$30,000; and
6. WEPOWER for MOBEC 2021-26-018 in an amount up to \$198,174; and

**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, and approve 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; and

**FURTHER RESOLVED**, the Executive Committee on behalf of the Board hereby authorizes the MTC Executive Director on behalf of the MTC to execute and deliver all documents relating to such grants.

### **INNOVATION CENTER CONTRACTS**

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

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the form of Amendment in substantially the form presented (the “Amendment”) with respect to the existing Innovation Center Contracts with the following Innovation Centers in the amounts set forth below:

1. Missouri Innovation Corporation in an amount up to \$6,077.00;
2. Institute of Industrial and Applied Life Sciences d/b/a Innovation Stockyards in an amount up to \$11,410.25;
3. Joseph Newman Business and Technology Innovation Center in an amount up to \$28,079.75;
4. Missouri Rural Enterprise and Innovation Center in an amount up to \$10,871.75;
5. Missouri Innovation Center in an amount up to \$79,929.75;
6. Brush Creek Enterprise Center, Inc. in an amount up to \$62,422.50;
7. Missouri IncuTech Foundation dba Missouri Enterprise in an amount up to \$157,373.25; and
8. Center for Emerging Technologies in an amount up to \$103,451.00; and

**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 Amendments and any and all agreements, documents or instruments and to take such other actions as may be required or desirable in connection with such Amendments.

### **PLASTOMICS INC. NOTE CONVERSION**

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

**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 \$100,000.00 into 234,816 shares of Series Seed Preferred Stock issued by Plastomics Inc. pursuant to the Series Seed Preferred Stock Purchase Agreement in substantially the form presented (the "Plastomics Note Conversion"); 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 Plastomics Note Conversion; 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 Plastomics Note Conversion.

#### **RECURSIVE LABS, INC. NOTE CONVERSION**

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

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the conversion of the MTC's existing convertible promissory notes in the original principal amounts of \$175,000.00, \$200,000.00, \$175,000.00 and \$74,750.25 into 1,307,076 shares of Series Seed-1 Preferred Stock and 1,153,288 shares of Series Seed-2 Preferred Stock issued by Recursive Labs, Inc. pursuant to the purchase agreement and ancillary agreements and documents in substantially the forms presented (the "Recursive Labs Note Conversion"); and

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the exercise of MTC's Warrant to Purchase Shares of Recursive Labs, Inc. in an amount up to 47,295 shares of Series Seed-2 Preferred Stock pursuant to Warrant to Purchase Shares and the other documents in substantially the forms presented (the "Warrant Exercise");

**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 Recursive Labs Note Conversion and the Warrant Exercise; 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 Recursive Labs Note Conversion and the Warrant Exercise.

#### **TRAXSSON, LLC DEBT AGREEMENT:**

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

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the payoff of the MTC's existing convertible promissory note in the original principal amount of \$325,000 plus any and all premiums and/or accrued interest for \$765,622 pursuant to the Debt Retirement Agreement (the "Debt Retirement Agreement") in substantially the form presented (the "Traxsson Repayment"); 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 Debt Retirement 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 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 Traxsson Repayment.

**NEW BUSINESS:** Executive Director Scatizzi informed the Executive Committee that the invoice from the State Science and Technology Institute (SSTI) was received and would be reviewed, approved, and paid following the traditional invoice approval process since it is a budgeted item.

Chair Carter outlined the pending approval from the House and Senate for MTC to receive \$3 million for the FY2022 budget year, subject to the Governor's approval.

**MEETING ADJOURNED:**

On motion by Chair Carter, seconded by Mr. Cobb, the meeting adjourned at 3:59 p.m.