

Minutes
Missouri Technology Corporation Executive Committee
Friday, July 9, 2021

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”) met on Friday, July 9, 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 – absent
Rob Dixon	Member – absent
Garry Kemp	Member – present

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 3:02 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 June 18, 2021, Executive Committee meeting, which had been distributed prior to the meeting. On motion by Chair Carter, seconded by Mr. Kemp, 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 June 18, 2021, as submitted.

CLOSED SESSION:

On motion by Mr. Cobb, seconded by Mr. Kemp, 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), (2), (12), (14) and (15) RSMo.

Chair Carter	aye
Mr. Cobb	aye
Mr. Kemp	aye

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

RESOLVED, the Executive Committee hereby approves reconvening from Closed Session at 3:40 p.m.

Chair Carter	aye
Mr. Cobb	aye
Mr. Kemp	aye

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

INVESTMENT IN BACKSTITCH INC.:

On 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 transaction documents for an investment in backstitch Inc. by MTC in an amount up to \$200,000 in the form of a Convertible Promissory Note in substantially the forms presented;

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 such investment documents; 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, such investment.

FY2022 MOU WITH DED:

On 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 General Agreement between the MTC and the Missouri Department of Economic Development in substantially the form presented (the “General Agreement”); 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 General Agreement any and all agreements, documents or instruments and to take such other actions as may be required or desirable in connection with the General Agreement.

DISCUSS FY2022 OPERATING BUDGET:

Executive Director Scatizzi presented to the Executive Committee a report on the MTC’s current income and expenses compared to the approved budget for FY2021 that had been distributed prior to the meeting. Executive Director Scatizzi outlined the proposed operating budget for FY2022. The Executive Committee reviewed the FY2022 budget and instructed Executive Director Scatizzi presented the proposed budget to the MTC Board at its meeting on July 14, 2021.

NEW BUSINESS:

None.

MEETING ADJOURNED:

On motion by Mr. Cobb, seconded by Chair Carter, the meeting adjourned at 4:01 p.m.