

Minutes
Missouri Technology Corporation Audit and Finance Committee
Friday, January 15, 2021

The Audit and Finance Committee (the “Audit Committee”) of the Board of Directors of the Missouri Technology Corporation (the “MTC”) met on Friday, January 15, 2021, beginning at 1:00 p.m. The meeting was held via conference call.

Members Participating:

Dr. Jim Baker	Chair - present
Jason Hall	Member - absent
Mike O’Connell	Member - absent
Donn Rubin	Member – present
Erv Switzer	Member - present

Staff and Legal Counsel Participating:

Jack Scatizzi	MTC Executive Director
Kaitlin Cavey	MTC Staff
Amy Steinman	MTC Staff

WELCOME AND CALL TO ORDER:

Chair Baker called the meeting to order at 1:33 p.m. and declared a quorum to be present with three members of the Audit Committee participating.

APPROVAL OF MINUTES:

Chair Baker asked if there were any comments on the draft minutes of the Audit Committee’s meeting held October 20, 2020, which had been made available to the Audit Committee prior to the meeting. There were no comments. On motion by Mr. Switzer, seconded by Mr. Runn, the following resolution was unanimously approved:

RESOLVED, the Audit Committee hereby approves the minutes of its meeting held October 20, 2020, as submitted.

REVIEW FY2021 Q2 TREASURER’S REPORT

Executive Director Scatizzi presented the Treasurer’s Report for the second quarter of FY2021 that had been distributed prior to the meeting for review. The Audit Committee members had no comments to the Treasurer’s Report and requested the Treasurer’s Report be presented to the MTC Board at its meeting on January 27, 2021.

REVIEW PROJECTED FY2021 OPERATING BUDGET VS ACTUAL INCOME & EXPENSES:

Executive Director Scatizzi reviewed the current income and expenses compared to the approved budget that had been distributed prior to the meeting.

AMENDMENTS TO FY2021 OPERATING BUDGET:

Executive Director Scatizzi requested thoughts on a proposal to add an expense category to the budget specifically for follow-on investments in current portfolio companies. The Audit Committee members discussed the proposal and supported it’s presentation to the Executive Committee and Board of Directors

New Business: none

ADJOURNMENT:

Having no further business on the agenda to discuss, the Audit Committee adjourned at 2:17 p.m. on a motion from Mr. Switzer, seconded by Mr. Rubin.

Meeting Adjourned