

Minutes
Missouri Technology Corporation Audit and Finance Committee
Tuesday, January 29, 2019

The Audit and Finance Committee (the “Audit Committee”) of the Board of Directors of the Missouri Technology Corporation (the “MTC”) met on Tuesday, January 29, 2019, beginning at 2:00 p.m. The meeting was held via conference call.

Members Participating:

Dr. Jim Baker	Chair
Erv Switzer	Member
Donn Rubin	Member
Mike O’Connell	Member

Member Absent:

Jason Hall	Member
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Staff and Legal Counsel Participating:

Bill Vega	MTC Interim Executive Director
Amy Steinman	MTC Staff
Greg Patterson	Thompson Coburn LLP

WELCOME AND CALL TO ORDER:

Dr. Baker called the meeting to order at 2:01 p.m. and declared a quorum to be present with four members of the Audit and Finance Committee participating.

APPROVAL OF MINUTES:

Dr. Baker asked if there were any comments on the draft minutes of the Audit Committee’s meeting held October 29, 2018, which had been made available to the Audit Committee prior to the meeting. On motion by Mr. O’Connell, seconded by Mr. Switzer, the following resolution was unanimously approved:

RESOLVED, the Audit Committee hereby approves the minutes of its meeting held October 29, 2018, as submitted.

REVIEW DRAFT TREASURER’S REPORT FOR FY2019 FIRST QUARTER:

Interim Executive Director Vega reviewed the draft Treasurer’s Report for the second quarter of fiscal year 2019. He requested direction from the committee for addressing approved IDEA applications that have been outstanding for at least one year without having been funded. The consensus recommendation of the committee was for Staff to send a letter to relevant applicant requesting an update on the business with regards to the use of the funds allotted to them, and requiring a response within 30 days of the date of the letter. Finally, the committee discussed IDEA convertible debt or traditional loans that had matured and determined that notes of such loans should be included in the Treasurer’s Report.

CLOSED SESSION:

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

RESOLVED, the Audit and Finance Committee hereby approves entering Closed Session at 2:23 p.m. pursuant to Sections 610.021 (1), (12), (14) and (15) RSMo.

Dr. Jim Baker	aye	Mike O’Connell	aye
Erv Switzer	aye	Donn Rubin	aye

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

RESOLVED, the Audit and Finance Committee hereby approves exiting Closed Session at 2:36 p.m.

Dr. Jim Baker	aye	Mike O'Connell	aye
Erv Switzer	aye	Donn Rubin	aye

Dr. Baker reported that the Audit and Finance Committee took no action in the Closed Session after a discussion confined to the matters stated above. The Audit and Finance Committee continued its discussion in Open Session.

ADJOURNMENT:

Having no further business on the agenda to discuss, the Audit Committee adjourned at 2:27 p.m. with a motion from Dr. Baker and seconded by Mr. Rubin.

Meeting Adjourned