

**Minutes**  
**Missouri Technology Corporation**  
**Audit and Finance Committee**  
**Wednesday, June 26, 2013**

The Audit and Finance Committee (the “Audit Committee”) of the Board of Directors of the Missouri Technology Corporation (the “MTC”) met in regular session on Wednesday, June 26, 2013, beginning at 11:50 a.m. The meeting was held by teleconference.

Members Participating:

Jim Baker	Chair
Joe Bannister	Member
Beth Canuteson	Member

Staff and Legal Counsel Participating:

Bill Anderson	MTC Acting Executive Director
Tara Dampf	MTC Manager, Finance and Grant Administration
Tom Litz	Thompson Coburn LLP, MTC Legal Counsel

**WELCOME AND CALL TO ORDER:**

Chair Baker called the meeting to order at 11:50 a.m. and declared a quorum to be present with three members of the Audit Committee participating, including Mr. Bannister, Ms. Canuteson, and Chair Baker.

**APPROVAL OF MINUTES:**

Chair Baker moved to the first agenda item and asked if there were any comments on the draft minutes of the Audit Committee’s meeting held November 15, 2012, which had been distributed to the Audit Committee prior to the meeting. On motion by Ms. Canuteson, seconded by Mr. Bannister, the following resolution was unanimously approved:

**RESOLVED**, the Audit Committee hereby approves the minutes of its meeting held November 15, 2012, as submitted.

**REVIEW SHORT-TERM CASH INVESTMENTS:**

Chair Baker then asked Director Anderson to review MTC’s short-term cash investments. Director Anderson stated this meeting served as the regular Audit Committee review of the Short-Term Investment Policy and MTC’s accounts. He stated that the repurchase or sweep account invests funds overnight and is currently earning approximately 25 basis points per annum. The Certificates of Deposit earn 25 basis points per annum and are locked for one year. The Audit Committee members agreed to maintain the current policy of keeping cash in the sweep account.

**CLOSED SESSION**

On motion by Mr. Bannister, seconded by Ms. Canuteson the following resolution was approved by roll call vote as follows:

**RESOLVED**, the Audit Committee hereby approves entering into Closed Session at 11:53 a.m. pursuant to Sections 620.021 (1), (14) and (17), RSMo, to receive an update on audits of MTC by federal and state auditors.

Mr. Bannister	aye
Ms. Canuteson	aye
Chair Baker	aye

On motion by Mr. Bannister, seconded by Ms. Canuteson the following resolution was approved by roll call vote as follows:

**RESOLVED**, the Audit Committee hereby reconvenes from Closed Session at 12:20 p.m.

Mr. Bannister aye  
Ms. Canuteson aye  
Chair Baker aye

**BOARD ACTIONS:**

After a detailed discussion confined to the matter stated above by those present, Chair Baker reported the following resolution was adopted in Closed Session on motion by Ms. Canuteson, seconded by Mr. Bannister, and approved by roll call vote as follows:

**RESOLVED**, the Audit Committee hereby recommends to the full MTC Board, approval of the MTC draft responses to the State Auditor's Office as disbursed.

Mr. Bannister aye  
Ms. Canuteson aye  
Chair Baker aye

Chair Baker reported the following resolution was adopted in Closed Session on motion by Mr. Bannister, seconded by Ms. Canuteson, and approved by roll call vote as follows:

**RESOLVED**, the Audit Committee hereby recommends to the full MTC Board, approval of the MTC draft responses to the Office of Inspector General a disbursed.

Mr. Bannister aye  
Ms. Canuteson aye  
Chair Baker aye

**REVIEW MTC CONFLICTS OF INTEREST POLICY:**

Director Anderson asked Mr. Litz to summarize changes to the MTC Conflicts of Interest Policy, which had been distributed to the Audit Committee prior to the meeting. Mr. Litz stated that the changes stemmed from the recent audits of the MTC. Mr. Litz then stated that changes to the policy include adding language pertaining to Merit-Based Programs and compliance with the SSBCI program and 12 C.F.R. 215 to Article III, Section 2, and expanding on Article IV pertaining to meeting minutes to include the requirement of stating the reason for recusal in the minutes.

On motion by Chair Baker, seconded by Mr. Bannister, the following resolution was unanimously approved:

**RESOLVED**, the Audit Committee hereby recommends to the full MTC Board, approval of the MTC Conflict of Interest Policy as disbursed.

**ADJOURNMENT:**

As no further business was brought before the Audit Committee, on motion by Chair Baker, seconded by Ms. Canuteson, the following resolution was unanimously approved.

**RESOLVED**, the Audit Committee hereby adjourns the meeting at 12:26 p.m.

**MEETING ADJOURNED**