

Minutes
Missouri Technology Corporation
Monday, April 26, 2010

The Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) met in regular session on Monday, April 26, 2010, beginning at 1:00 p.m. The meeting was held at the Advanced Technology Center in Mexico, Missouri.

The following members of the Board were present or absent:

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| Joe Bannister | Chair | Present |
| Jim Baker | Secretary-Treasurer | Present |
| Dan Devers | Member | Present |
| Victoria Gonzalez | Member | Present |
| Sen. John Griesheimer | Member | Absent |
| Anthony Harris | Member | Present |
| Rep. Steve Hobbs | Member | Present |
| Garry Kemp | Member | Absent |
| David Kerr | Member designee-DED | Present |
| Dan Mehan | Vice Chair | Present |
| Mike Nichols | Member designee-MU | Present |
| Donn Rubin | Member | Present (by telephone) |
| Greg Steinhoff | Member | Present |
| Frank Stokes | Member | Present |
| Mike Wetle | Member | Present |

Honorary (Non-Voting) Members of the Board present or absent:

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| Mark Premont | Honorary member-Fort Leonard Wood (on behalf of Colonel Williams) | Present |
| Krishna Krishnamurthy | Honorary member-RAM | Absent |
| Nasser Arshadi | Honorary member-RAM | Absent |

Outside Legal Counsel and Staff present:

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| Jason Hall | MTC Executive Director |
| Bill Anderson | MTC Deputy Director |
| J. Powell Carman | Bryan Cave LLP, MTC Legal Counsel |
| Stacey Hirst | MTC Director of Operations |

Guests:

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| Francis Chmelir | MOFAST Program |
| Don Claycomb | Linn State Technical College |
| Mark Gorski | BRDG Park |
| Peter Peters | InnovateVMS |

A representative from the company involved in the Medical Device project.

A representative from the company involved in Project Hawk by telephone.

WELCOME AND CALL TO ORDER:

Chair Bannister called the meeting to order at 1:00 p.m. and established a quorum with thirteen (13) members present including Chair Bannister, Dr. Baker, Mr. Devers, Ms. Gonzalez, Dr. Harris, Rep. Hobbs, Mr. Kerr, Mr. Mehan, Dr. Nichols, Mr. Rubin, Mr. Steinhoff, Mr. Stokes, and Mr. Wetle.

INTRODUCTION OF NEW BOARD MEMBERS:

Chair Bannister moved to the first agenda item and introduced Dr. Anthony Harris as the newest MTC board member. Dr. Harris currently conducts marketing and business development for the University of Missouri System. He is a co-founder of Adriot Motion, LLC and Dermele Skin Care LLC, two spin-out companies from the MU Biodesign and Innovation Fellowship, which he completed during the 2008-2009 academic year. Dr. Harris currently serves part-time as Interim CEO of Adroit Motion and business development lead for Dermele.

APPROVAL OF MINUTES FROM PRIOR MEETING:

Chair Bannister moved to the first agenda item which was the approval of minutes from the March 16, 2010 Board meeting. Draft minutes were distributed to the Board prior to the meeting. The following resolution was moved by Mr. Steinhoff, seconded by Dr. Harris, and unanimously approved:

RESOLVED, the Board hereby approves the minutes from the March 16, 2010 Board meeting, as presented.

APPROVAL OF THE TREASURER'S REPORT:

Chair Bannister asked Dr. Baker to present the Treasurer's Report, which was distributed to the Board prior to the meeting. Dr. Baker presented the Treasurer's Report for the Board's approval. After a detailed discussion, the following resolution was moved by Rep. Hobbs, seconded by Mr. Kerr, and unanimously approved:

RESOLVED, the Board hereby approves the Treasurer's Report as presented.

APPROVAL OF ANGEL INVESTOR NETWORK REQUESTS:

Chair Bannister moved to the first project for review and asked Ms. Hirst to provide a report to the Board. Ms. Hirst reported that Show-Me Angels, Centennial Investors, and Springfield Angel Network submitted requests for follow-on funding through the LCDI-Angel Investor Network Project, as allowed by the original grant award. In January 2009, the Board awarded each aforementioned angel group a \$30,000 grant, which included criteria and milestones for each angel group to be considered for a subsequent award. Ms. Hirst reviewed the reports and explained how the milestones had been met by each angel group. After a detailed discussion, the following resolution was moved by Rep. Hobbs, seconded by Ms. Gonzalez and unanimously approved:

RESOLVED, the Board hereby approves the funding requests as submitted by the Show-Me Angels, Centennial Investors, and the Springfield Angel Network; and

FURTHER RESOLVED, the Board hereby delegates approval of the grant agreements to the MTC Executive Committee.

UPDATE FROM THE EXECUTIVE DIRECTOR:

Chair Bannister then asked Director Hall to provide an update to the Board. Director Hall congratulated the Board and MTC staff on the success of the Missouri Plant Science Center groundbreaking. He also reported on the status of the MOSIRA legislation and the budget of the technology programs. Director Hall stated that during the upcoming months the MTC staff would focus their efforts on three very important economic development activities. The first is to pull together key stakeholders, including

Missouri State University in Springfield, Missouri University of Science and Technology in Rolla, Missouri Southern State University in Joplin, the Springfield Chamber of Commerce, and others along the I-44 corridor to create an applied engineering and material sciences industry cluster, similar to the animal health cluster in the Kansas City region or the plant science cluster in the St. Louis region. The second focus would be on the collaboration with Israel. The third effort would be in highlighting entrepreneurship in Missouri. Building on their annual small business conference held in January each year, MTC will seek to partner with the Small Business Technology Development Centers (“SBTDC”) over the next few months to collaborate on a conference on entrepreneurship in Missouri.

APPROVAL OF MOFAST REQUEST:

Chair Bannister then asked Director Hall to provide an overview of the MoFAST request. Director Hall stated that MoFAST requested that the State of Missouri provide an endorsement letter to include with their application for the U.S. Small Business Administration Office of Technology FAST program. The FAST grant will fund 20 awards of \$100,000 each, but only one proposal per state. Mr. Chmelir stated the strength of the MoFAST proposal is the statewide network already in place with the SBTDC and Missouri Procurement Technology Assistance (“PTAC”) program. After a detailed discussion, the following resolution was moved by Ms. Gonzelez, seconded by Mr. Stokes and unanimously approved:

RESOLVED, the Board hereby endorses the application from the Missouri Federal and State Technology (MoFAST) program of the University of Missouri Small Business & Technology Development Centers to the U.S. Small Business Administration Office of Technology for the FAST program; and

FURTHER RESOLVED, the Board hereby authorizes Director Jason Hall to draft and execute an endorsement letter on behalf of the Board.

PROJECT REVIEW AND OTHER UPDATES:

Chair Bannister then entertained a motion to enter closed session. The following resolution was moved by Mr. Mehan, seconded by Dr. Baker and approved by a roll call vote:

RESOLVED, the Board hereby enters Closed Session at 1:39 p.m. pursuant to Section 610.021, subsections (1) and (12), RSMo, relating to the discussion of projects under the Medical Device Program, Ag-Biotech Recruitment Fund and updates on the MTC Audits and Legal Counsel RFP.

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| Dr. Baker | aye | Dr. Nichols | aye |
| Mr. Devers | aye | Mr. Rubin | aye |
| Ms. Gonzalez | aye | Mr. Steinhoff | aye |
| Dr. Harris | aye | Mr. Stokes | aye |
| Rep. Hobbs | aye | Mr. Wetle | aye |
| Mr. Kerr | aye | Chair Bannister | aye |
| Mr. Mehan | aye | | |

The following resolution was moved by Mr. Devers, seconded by Dr. Baker and approved by a roll call vote:

RESOLVED, the Board hereby reconvenes from Closed Session at 3:30 p.m.

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| Dr. Baker | aye | Mr. Rubin | aye |
| Mr. Devers | aye | Mr. Steinhoff | aye |
| Ms. Gonzalez | aye | Mr. Stokes | aye |
| Dr. Harris | aye | Mr. Wetle | aye |
| Mr. Mehan | aye | Chair Bannister | aye |
| Dr. Nichols | aye | | |

Upon exiting closed session Chair Bannister asked Ms. Hirst to report on the resolutions approved during the closed session. Ms. Hirst reported the resolutions below:

MEDICAL DEVICE PROJECT:

Mr. Carman disclosed that Bryan Cave represents a potential co-investor for the project, and that his firm has not been asked by MTC to undertake any legal work on the project.

The following resolution was moved by Dr. Baker, seconded by Mr. Devers and approved by a roll call vote:

RESOLVED, the Board hereby defers the Medical Device project decision for further review until a date after the end of the legislative session, which ends on May 14, 2010.

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| Dr. Baker | aye | Dr. Nichols | aye |
| Mr. Devers | aye | Mr. Rubin | aye |
| Ms. Gonzalez | aye | Mr. Steinhoff | aye |
| Dr. Harris | aye | Mr. Stokes | aye |
| Rep. Hobbs | aye | Mr. Wetle | aye |
| Mr. Kerr | aye | Chair Bannister | aye |
| Mr. Mehan | aye | | |

AG-BIOTECH RECRUITMENT FUND PROJECT:

The following resolution was moved by Dr. Baker, seconded by Mr. Steinhoff and approved by a roll call vote:

RESOLVED, the Board hereby approves funding Project Hawk in accordance with the funding proposal and delegates to the MTC Executive Committee the full power and authority to complete any remaining due diligence and to review, negotiate, and approve all agreements, documents, or instruments as may be required or desirable in connection with, or in furtherance of, this project.

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| Dr. Baker | aye | Dr. Nichols | aye |
| Mr. Devers | aye | Mr. Rubin | aye |
| Ms. Gonzalez | aye | Mr. Steinhoff | aye |
| Dr. Harris | aye | Mr. Stokes | aye |
| Rep. Hobbs | aye | Mr. Wetle | aye |
| Mr. Kerr | aye | Chair Bannister | aye |
| Mr. Mehan | aye | | |

MTC LEGAL COUNSEL RFP:

Mr. Carman and Director Hall recused themselves from the discussion and exited the room.

RESOLVED, the Board hereby accepts the recommendation of the MTC legal counsel selection working committee and delegates the MTC legal counsel interview process to a special committee consisting of members from the MTC legal counsel selection working committee and the MTC Executive Committee with an invitation to all board members to participate in the interviews with the final selection to be approved by the Board.

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| Dr. Baker | aye | Mr. Rubin | aye |
| Mr. Devers | aye | Mr. Steinhoff | aye |
| Ms. Gonzalez | aye | Mr. Stokes | aye |
| Dr. Harris | aye | Mr. Wetle | aye |
| Mr. Mehan | aye | Chair Bannister | aye |
| Dr. Nichols | aye | | |

NEW BUSINESS:

Chair Bannister moved to the next agenda item and asked that any new business be brought to the attention of the Board. Ms. Hirst stated she had one item to bring to the Board's attention regarding the Missouri Technology Incentive Program ("MOTIP") Phase 0 program. During the February 5, 2010 meeting, the Board approved additional funding of \$100,000 for the MOTIP Phase 0 program; however, the agreement with the Curators of the University to operate the program terminates on June 30, 2010. Ms. Hirst requested that the Board consider extending the MOTIP Phase 0 program for an additional Fiscal Year to end June 30, 2011. After a detailed discussion, the following resolution was moved by Dr. Baker, seconded by Mr. Stokes and approved by a voice vote with an abstention from Dr. Nichols.

RESOLVED, the Board hereby authorizes to extend the Missouri Technology Incentive Program Phase 0 program through June 30, 2011.

ADJOURNMENT

Having no further business on the agenda the following resolution was moved by Mr. Steinhoff, seconded by Dr. Nichols and unanimously approved:

RESOLVED, the Board hereby adjourns.

Meeting adjourned at 3:38 p.m.