

**Minutes**  
**Missouri Technology Corporation**  
**Friday, August 28, 2015**

The regular meeting of the Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) was held on Friday, August 28, 2015 beginning at 10:00 a.m. The meeting was held via conference call.

The following members of the Board were present or absent:

Joe Bannister	Chair	Present
David Kerr	Member	Present
Mike Downing	Member	Present
Garry Kemp	Member	Present
Mike Wetle	Member	Present
Sen. Ryan Silvey	Member	Present
Donn Rubin	Member	Present
Mike O’Connell	Member	Present
Dr. Jim Baker	Secretary-Treasurer	Present
Steve Wyatt for Hank Foley	Member designee-MU	Present
Rep. TJ Berry	Member	Absent
Elizabeth Canuteson	Member	Absent

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

Colonel Williams	Honorary member-FLW	Absent
Ray Tait	Honorary member-RAM	Absent
Nasser Arshadi	Honorary member-RAM	Absent

Staff and Outside Legal Counsel present:

Bill Anderson	MTC Acting Executive Director
Tori Benson	DED staff
Laura Weiler	MTC staff
Dawn Overbey	DED staff
Greg Patterson	Thompson Coburn LLP, MTC Legal Counsel

Guests present for a portion of the meeting:

Michael Morris	Attorney General’s Office
Caleb Lewis	Attorney General’s Office

**WELCOME AND CALL TO ORDER:**

Chair Bannister called the meeting to order at 10:07 a.m. and established quorum with nine members present, including Chair Bannister, Mr. Kerr, Mr. Kemp, Mr. Wetle, Mr. Downing, Mr. O’Connell, Dr. Baker, Mr. Rubin, Senator Silvey.

**APPROVAL OF MINUTES:**

Chair Bannister asked if there were any comments on the draft minutes of the June 19, 2015 Board meeting, which had been distributed to the Board prior to the meeting. There were no comments. On motion by Mr. Kerr, seconded by Mr. Kemp, the following resolution was unanimously approved by those members present:

**RESOLVED**, the Board hereby approves the minutes of the regular Board meeting held on June 19, 2015, as submitted.

**CLOSED SESSION:**

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

**RESOLVED**, the Board hereby approves entering Closed Session at 10:09 a.m. pursuant to Sections 610.021 (1), (12), (14) and (15) RSMo.

Mr. Downing	aye	Chair Bannister	aye
Mr. Rubin	aye	Mr. O’Connell	aye
Mr. Kerr	aye	Dr. Baker	aye
Mr. Kemp	aye	Mr. Wetle	aye
Sen. Silvey	aye		

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

Mr. Downing	aye	Chair Bannister	aye
Mr. Rubin	aye	Mr. O’Connell	aye
Mr. Kerr	aye	Dr. Baker	aye
Mr. Kemp	aye	Mr. Wetle	aye
Sen. Silvey	aye		

**RESOLVED**, the Board hereby approves exiting Closed Session at 11:01 a.m.

Chair Bannister reported that the Board took no action in the Closed Session after a discussion confined to the matters stated above. The Board continued its discussion in Open Session.

**INVESTMENT COMMITTEE RECOMMENDATIONS:**

On motion by Mr. Kerr, seconded by Dr. Baker, the following resolution was unanimously approved by those members present:

**RESOLVED**, the Board hereby approves the following Missouri Seed Capital Co-Investment Program application, subject to satisfaction of ordinary program conditions: SEED-2015-16-001 (AeroValve LLC) in the amount of \$300,000; SEED-2015-16-002 (Better Weekdays LLC) in the amount of \$250,000; and SEED-2015-16-003 (Bonfyre Inc.) in the amount of \$300,000; and

**FURTHER RESOLVED**, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to complete any remaining due diligence and 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 financings;

**FURTHER RESOLVED**, the Board hereby authorizes the MTC Acting Executive Director on behalf of the MTC to execute and deliver all documents relating to such financings.

On motion by Mr. Kerr, seconded by Mr. Downing, the following resolution was unanimously approved by those non-recused members present (Dr. Baker recused):

**RESOLVED**, the Board hereby approves the following awards for responses to the FY2015 Early-Stage Business Grant Request for Proposals, subject to satisfaction of ordinary program conditions and other conditions as noted: ESBG-2015-01-001 (Arch Grants) in the amount of up to \$1,000,000; ESBG-2015-

01-002 (Launch KC) in the amount of \$565,000; ESBG-2015-01-003 (UMKC-Digital Sandbox) in the amount of up to \$500,000; ESBG-2015-01-004 (iNTech Accelerator) in the amount of \$125,000 inclusive of \$50,000 contingent upon partnering with Digital Sandbox KC on the project; ESBG-2015-01-005 (Cape MAGNET) in the amount of \$325,000; and ESBG-2015-01-006 (Springfield Innovation, Inc.) in the amount of \$350,000;

**FURTHER RESOLVED**, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to complete any remaining due diligence and 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 awards; and

**FURTHER RESOLVED**, the Board hereby authorizes the MTC Acting Executive Director on behalf of the MTC to execute and deliver all documents relating to such awards.

On motion by Mr. Kemp, seconded by Dr. Baker, the following resolution was unanimously approved by those members present:

**RESOLVED**, the Board hereby approves the settlement proposal discussions with the principal of Cars & kids as suggested by the Office of the Missouri Attorney General which is serving as counsel to MTC in connection with a lawsuit in which MTC is pursuing a claim for repayment of financial assistance provided to Cars & Kids, including interest thereon:

**FURTHER RESOLVED**, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to complete any remaining due diligence and 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 settlement; and

**FURTHER RESOLVED**, the Board hereby authorizes the MTC Acting Executive Director on behalf of the MTC to execute and deliver all documents relating to such settlement.

#### **NEW BUSINESS:**

Director Anderson stated that staff continue to work with IT on the electronic board books, but hope to introduce the new tool for the October 30<sup>th</sup> Board meeting, being held at Think Big in Kansas City. He then stated that the current round of IDEA funding ends August 31<sup>st</sup> and the electronic application platform seems to be working well for staff and applicants.

#### **ADJOURNMENT:**

Having no further business on the agenda, Chair Bannister entertained a motion to adjourn the meeting. On motion by Mr. Wetle, seconded by Dr. Baker, the following motion was unanimously approved:

**RESOLVED**, the Board hereby adjourns the meeting at 11:10 a.m.

**MEETING ADJOURNED**