

Minutes
Missouri Technology Corporation
Tuesday, December 29, 2015

The regular meeting of the Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) was held on Tuesday, December 29, 2015 beginning at 10:30 a.m. The meeting was held via conference call.

The following members of the Board were present or absent:

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

Staff and Outside Legal Counsel present:

Bill Anderson	MTC Executive Director
Dan Kaemmerer	MTC Staff
Tori Benson	MTC staff
Dawn Overbey	DED staff
Tom Litz	Thompson Coburn LLP, MTC Legal Counsel

WELCOME AND CALL TO ORDER:

Chair Bannister called the meeting to order at 10:36 a.m. and established quorum with ten members present, including Chair Bannister, Dr. Schwartz, Mr. Downing, Rep. Berry, Mr. Kemp, Ms. Canuteson, Mr. Kerr, Mr. Wetle, Dr. Baker, and Mr. O’Connell.

CLOSED SESSION:

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

RESOLVED, the Board hereby approves entering Closed Session at 10:39 a.m. pursuant to Sections 610.021 (1), (12), (14) and (15) RSMo.

Mr. Kemp	aye	Chair Bannister	aye	Dr. Baker	aye	Mr. Downing	aye
Dr. Schwartz	aye	Ms. Canuteson	aye	Mr. Kerr	aye	Mr. Wetle	aye
Rep. Berry	aye	Mr. O’Connell	aye				

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

Mr. Kemp	aye	Chair Bannister	aye	Dr. Baker	aye	Mr. Wetle	aye
Dr. Schwartz	aye	Ms. Canuteson	aye	Mr. Kerr	aye	Mr. Downing	aye
Rep. Berry	aye	Mr. O’Connell	aye				

RESOLVED, the Board hereby approves exiting Closed Session at 10:50 a.m.

Chair Bannister reported that the Board took no action in 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 Dr. Baker, seconded by Mr. Downing, the following resolutions were unanimously approved:

RESOLVED, the Board hereby approves the Missouri Seed Capital Co-Investment Program application SEED-2015-17-014 (PayIt LLC) in the amount of \$300,000 subject to satisfaction of ordinary program conditions; and

RESOLVED, the Board hereby approves the Missouri Venture Capital Co-Investment Program application VCCI-2015-17-004 (Confluence Life Sciences, Inc.) in the amount of \$250,000 subject to satisfaction of ordinary program conditions; and

RESOLVED, the Board hereby approves the Missouri High-Tech Industrial Expansion Program application HTIE-2015-16-001 (FitBark, Inc.) in the amount of \$200,000 subject to satisfaction of ordinary program conditions; 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 Executive Director on behalf of the MTC to execute and deliver all documents relating to such financings.

MTC EXECUTIVE DIRECTOR:

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

RESOLVED, the Board hereby appoints Bill Anderson as the MTC Executive Director.

NEW BUSINESS:

Director Anderson reminded the members that the next board meeting will be January 29th in St. Louis. He will forward instructions for the new Board Paq process. He also advised the members of Laura Weiler's departure, taking a job at another state agency.

ADJOURNMENT:

Having no further business on the agenda, and on motion by Mr. Downing, seconded by Ms. Canuteson, the following motion was unanimously approved:

RESOLVED, the Board hereby adjourns the meeting at 10:55 a.m.

MEETING ADJOURNED