

Minutes
Missouri Technology Corporation
Thursday, January 27, 2022

The regular meeting of the Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) was held on Thursday, January 27, 2022, beginning at 10:00 a.m. by teleconference.

Members present or absent:

Dr. Dedric Carter	Chair	Present
Dr. Jim Baker	Member	Present
Dan Cobb	Member	Present
Rep Derek Grier	Member	Present – exited 12:01 p.m. rejoined 12:22 p.m.
Jason Hall	Member	Absent
Sen. Dan Hegeman	Member	Absent
Ajay Jhamb	Member	Absent
Garry Kemp	Member	Present
Maggie Kost	Member	Present - joined 10:30 a.m. exited 11:10 a.m.
Lisa Nichols	Member	Absent
Michael O’Connell	Member	Absent
Donn Rubin	Member	Present
Dr. Tom Spencer	Member designee-MU	Present – exited 11:57 a.m.
Erv Switzer	Member	Present

Staff, Outside Legal Counsel, and Guest present:

Jack Scatizzi	MTC Executive Director
Erika Fiola	MTC Staff
Amy Steinman	MTC Staff
Greg Patterson	Thompson Coburn LLP, MTC Legal Counsel
Deborah Cummings	TEconomy Partners – joined 12:10 p.m. exited 1:05 p.m.
Jonathan Dworin	TEconomy Partners – joined 12:10 p.m. exited 1:05 p.m.

WELCOME AND CALL TO ORDER:

Chair Carter called the meeting to order at 10:12 a.m., a quorum was established with eight members present.

APPROVAL OF MINUTES:

Chair Carter asked if there were any comments to the draft minutes of the October 21, 2021 Public Hearing, which had been distributed to the Board prior to the meeting. On motion was made by Mr. Cobb, seconded by Mr. Switzer, the following resolution was unanimously approved by those members present:

RESOLVED, the Board hereby approves the minutes of the Public Hearing held on October 21, 2021, with corrections as noted.

Chair Carter asked if there were any comments to the draft minutes of the October 21, 2021 Board meeting, which had been distributed to the Board prior to the meeting. There were no comments. On a motion by Chair Carter, seconded by Mr. Switzer, the following resolution was unanimously approved by those members present:

RESOLVED, the Board hereby approves the minutes of the regular Board meeting held on October 21, 2021, as submitted.

EXECUTIVE DIRECTOR REPORT:

Executive Director Scatizzi reported to the Board on the MTC’s activities during the second quarter of FY2022, including (a) select public announcements by current portfolio companies and prior recipients of MTC funding; (b) updates on IDEA Fund investments; (c) a status report on the Statewide Strategic Initiative, with further information to be presented later in the meeting; (d) the completion of the second cohort of the

NGA Accelerator; (e) a status report on applications for the third cohort of NGA Accelerator; (f) a status report on the completed review of MOBEC applications for FY2022 cycle; and (g) the opening of the IDEA Funds application for FY2022 cycle.

Executive Director Scatizzi outlined select major planned initiatives for the third quarter of FY2022, including (i) the hiring of a Senior Program Manager for the SSBCI Program; (ii) second-level portfolio management initiatives; (iii) the submission of the SSBCI 2.0 application; (iv) the IDEA Fund application review; (v) the public release of the Statewide Strategic Initiative report; and (vi) MTC's initiatives with respect to the FY2023 state budget process.

Finally, Executive Director Scatizzi presented the FY2023 budget status updates, including the Missouri Department of Economic Development (DED) submission of a New Decision Item request to increase MTC's FY2023 allocation request from \$1 million to \$4 million, consistent with the Governor's budget, and the proposed increased spending authority to \$94.8 million to reflect the anticipated SSBCI 2.0 program funding.

Ms. Kost joined the meeting at 10:30 a.m.

ECONOMIC DEVELOPMENT DIRECTOR'S REPORT:

Chair Carter introduced Maggie Kost as DED's Acting Director. Acting Director Kost reported on (a) the opportunities and challenges identified in the Governors State of the State address; (b) status updates on DED initiatives; (c) the status of the FY2023 budget, including the anticipated allocation of SSBCI 2.0 program funding; and (d) the status of the State's broadband initiative.

EXECUTIVE COMMITTEE REPORT:

Chair Carter reported to the Board the actions taken by the MTC Executive Committee during the second quarter of FY2022. The Executive Committee met four times: November 5th, November 19th, December 17th, and January 14th. Chair Carter noted that, going forward, the Executive Committee intended to revert to a planned monthly meeting (instead of bi-weekly), reflecting the progress made in portfolio management efforts to date.

After discussion and on motion by Mr. Cobb, seconded by Mr. Switzer, the following resolution was unanimously approved by those members present:

RESOLVED, the Board hereby approves and ratifies all of the actions taken by the Executive Committee, the Chairman, and the Executive Director since the prior Board meeting, including, without limitation, those presented.

BOARD GOVERNANCE MATTERS:

Chair Carter reported to the Board on planned corporate governance initiatives that had been discussed by the Executive Committee for presentation to the Board at the fall 2022 Board meeting. Chair Carter proposed for consideration that the Secretary/Treasurer position, currently a shared title, be separated into two positions to facilitate succession planning and flexibility. Such action will require amendments to the MTC's By-Laws and certain Board Committee charters. Chair Carter announced that MTC Staff and counsel will review MTC's governing documents to determine the necessary modifications and approval process requirements.

AUDIT AND FINANCE COMMITTEE REPORT:

Dr. Baker reported to the Board that the Audit and Finance Committee did not meet during the second quarter FY2022, and noted that the Treasurer's report for the second quarter FY2022 was distributed before the meeting.

TREASURER'S REPORT:

On a motion by Dr. Baker, seconded by Chair Carter, the following resolution was unanimously approved by those members present:

RESOLVED, the Board hereby approves the 2nd Quarter FY2022 Treasurer’s Report dated January 27, 2022, as submitted.

INVESTMENT COMMITTEE REPORT:

Mr. Cobb reported to the Board that the Investment Committee met two times during the second quarter FY2022: November 5th and January 12th. Mr. Cobb reported that the Investment Committee took the following actions: (a) review of a follow-on investment in ThermAvant; (b) IDEA Fund write-off recommendations; and (c) received presentations from the FY2022 MOBEC finalists.

CLOSED SESSION:

On a motion by Dr. Spencer, seconded by Representative Grier, the following resolution was approved by the following roll call vote:

RESOLVED, the Board hereby approves entering Closed Session at 10:48 a.m. pursuant to Sections 610.021 (1), (2), (14), and (15) RSMo.

Chair Dedric Carter	aye	Dr. Jim Baker	aye	Dan Cobb	aye
Rep Grier	aye	Garry Kemp	aye	Maggie Kost	aye
Donn Rubin	aye	Dr. Tom Spencer	aye	Erv Switzer	aye

Ms. Kost exited the meeting at 11:10 a.m.

On a motion by Dr. Spencer, seconded by Mr. Cobb, the following resolution was approved by the following roll call vote:

RESOLVED, the Board hereby approves exiting Closed Session at 11:40 a.m.

Chair Dedric Carter	aye	Dr. Jim Baker	aye	Dan Cobb	aye
Rep Grier	aye	Garry Kemp	aye	Donn Rubin	aye
Dr. Tom Spencer	aye	Erv Switzer	aye		

Chair Carter reported that the Board took no action in the Closed Session after a discussion confined to the matters set forth in the agenda. The Board continued its discussion in Open Session.

The Chair called a recess from 11:40 a.m. to 11:50 a.m.

MOBEC GRANT PROGRAM RECOMMENDATIONS:

On a motion by Mr. Kemp, seconded by Dr. Spencer, the following resolutions were unanimously approved by those members present (Dr. Baker, Mr. Cobb and Mr. Switzer recused themselves from all discussions and the vote due to potential conflicts of interest. Dr. Baker serves as Vice-President for Research and Economic Development for Missouri State University. Mr. Cobb serves as a board member on Springfield Innovation, Inc. which is affiliated with Missouri State University. Lindenwood University is a current client of Mr. Switzer’s law firm, though Mr. Switzer noted that he has not been involved directly in any representation of Lindenwood University at any time):

RESOLVED, the Board hereby approves the following Missouri Building Entrepreneurial Capacity Program applications, subject to satisfaction of ordinary program conditions:

- MOBEC 2021-27-001 Arch Grants–Entrepreneur Startup Business Development in the amount up to \$62,500
- MOBEC 2021-27-003 Codefi Foundation on Rural Innovation in the amount up to \$250,000
- MOBEC 2021-27-005 LaunchKC in the amount up to \$125,000
- MOBEC 2021-27-006 Lindenwood University-ITEN in the amount up to \$75,000
- MOBEC 2021-27-008 Missouri State University-efactory in the amount up to \$250,000

MOBEC 2021-27-010 University of Missouri Kansas City – Digital Sandbox in the amount up to \$250,000
MOBEC 2021-27-011 University of Missouri Kansas City – MSourceLink in the amount up to \$100,834.00

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 Executive Director on behalf of the MTC to execute and deliver all documents relating to such awards.

WRITE-OFF IDEA PROJECTS:

On a motion by Mr. Cobb, seconded by Chair Carter, the following resolutions were unanimously approved by those members present:

RESOLVED, the Board hereby approves the following IDEA Fund investments to be written off in their entirety:

- 9th & Elm, Inc.
- Aerial Agriculture, Inc.
- Appistry, LLC
- Cardioptimus, LLC
- FEWDM, LLC
- Indalo Therapeutics, Inc.
- Kereos, Inc.
- Narsys, LLC
- Olio City, Inc.
- PFITR, LLC
- Sprocket, LLC
- Terra Biologics, LLC
- U2D, LLC

Dr. Spencer exited the meeting at 11:57 a.m.
Representative Grier exited the meeting at 12:01 p.m.

AMENDMENTS TO FY2022 OPERATING BUDGET:

Executive Director Scatizzi reported to the Board on the MTC’s current income and expenditures relative to the approved budget. Executive Director Scatizzi presented an amended budget, which had been distributed to the Board prior to the meeting. Executive Director Scatizzi noted that the largest modification in the proposed modified operating budget is the incorporation of the two NGA contracts that the NGA awarded the MTC in September. After a discussion by the Board, on a motion by Mr. Rubin, seconded by Mr. Kemp, the following resolution was unanimously approved:

RESOLVED, the Board hereby approves the amended FY2022 operating budget, as presented.

Deborah Cummings and Jonathan Dworin of TEconomy Partners – joined 12:10 p.m.

STATEWIDE STRATEGIC INITIATIVE:

Chair Carter welcomed Ms. Deborah Cummings and Mr. Jonathan Dworin, representatives of TEconomy Partners for the presentation of an outline of the near-final version of the Strategic Report, which had been distributed to the Board prior to the meeting. After TEconomy’s presentation, Chair Carter reminded the Board of the February 16th Statewide Strategic Initiative Meeting.

Representative Grier rejoined the meeting at 12:22 p.m.

Deborah Cummings, and Jonathan Dworin of TEconomy Partners – exited 1:05 p.m.

STATE SMALL BUSINESS CREDIT INITIATIVE (SSBCI) 2.0 Update:

Executive Director Scatizzi presented to the Board updates on the Federal SSBCI 2.0 Program, including the following details of the program: (a) the allocation federal funding among three programs; (b) the funding expectation for the State of Missouri; (c) the types of programs eligible for support; and (d) the anticipated timeline requirements. Finally, Executive Director Scatizzi presented a proposed plan for the State’s allocation of SSBCI 2.0 Program funding.

NEW BUSINESS: None.

2022 MEETING SCHEDULE

Thursday, April 28, 2022 – Mid Missouri/Remote
Thursday, July 14, 2022 – Kansas City/Remote
Thursday, October 13, 2022 – St. Louis/Remote

Chair Carter noted the desire to return to in-person Board meetings, possibly as soon as the July Board Meeting, when appropriate based upon current and future health and safety guidelines.

ADJOURNMENT:

Having no further business on the agenda, and on motion by Mr. Cobb, seconded by Mr. Kemp, the meeting adjourned at 1:23 p.m.

MEETING ADJOURNED



***Draft* AGENDA**
Missouri Technology Corporation
Board of Directors Meeting
January 27, 2022
10:00 a.m. to 1:30 p.m.
Remote Meeting via WebEx

WebEx Link: <https://missouritechnology.webex.com/meet/amy.steinman>

Call-In Number: 1-415-655-0001

Meeting Access Code: 120 445 4364

10:00 a.m.	Call to Order and Establishment of Quorum	Chairman
10:03 a.m.	Review Minutes from Public Hearing October 21, 2021 <u>Action:</u> Consider and Vote on Minutes	Chairman
10:05 a.m.	Review Minutes from the October 21, 2021 Board Meeting <u>Action:</u> Consider and Vote on Minutes	Chairman
10:07 a.m.	Economic Development Director Report	Acting Director Kost
10:20 a.m.	Executive Director Report	Executive Director
10:40 a.m.	Executive Committee Report <u>Action:</u> Ratify Executive Committee Actions Board Governance Matters	Chairman
10:55 a.m.	Audit and Finance Committee Report <u>Action:</u> Consider and Vote on Treasurer's Report	Treasurer
11:00 a.m.	Investment Committee Report	Vice-Chair
	Closed Session Pursuant to §§610.021 (1), (2), (14) and (15)	
11:05 a.m.	Review MOBEC Grant Program Recommendations	Executive Director
11:15 a.m.	Review IDEA Fund Write-Offs	Executive Director
11:30 a.m.	Fort Leonard Wood Tech Park & Missouri Plant Science Center Update	Executive Director



11:40 a.m.	Review of Strategic Report (DRAFT)	Chairman
	Exit Closed Session	
11:45 a.m.	Break	
11:55 a.m.	Discuss MOBEC Grant Program Recommendations <u>Action:</u> Consider and Vote on Grant Recommendations	Chairman
12:00 p.m.	Discuss IDEA Fund Write-Offs <u>Action:</u> Consider and Vote on IDEA Fund Write-Offs	Chairman
12:05 p.m.	Discuss Proposed Amendments to FY2022 Operating Budget <u>Action:</u> Consider and Vote on Amendments to Operating Budget	Executive Director
12:20 p.m.	Statewide Strategic Initiative Update	Chairman/TEconomy
1:10 p.m.	SSBCI 2.0 Update	Executive Director
1:25 p.m.	New Business	Chairman
1:30 p.m.	Adjourn	