

Minutes
Missouri Technology Corporation
Monday, July 18, 2011

The Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) met in regular session on Monday, July 18, 2011, beginning at 10:30 a.m. The meeting was held at the Jordan Valley Innovation Center, 7th floor, 524 N. Boonville, Springfield, Missouri.

The following members of the Board were present or absent:

Joe Bannister	Chair	Present
Jim Baker	Secretary-Treasurer	Present
Dan Devers	Member	Present
Victoria Gonzalez	Member	Present
Anthony Harris	Member	Absent
Garry Kemp	Member	Present
David Kerr	Member designee-DED	Present
Dan Mehan	Vice Chair	Present (joined by teleconference at 1:03 p.m.)
Mike Nichols	Member designee-MU	Present
Donn Rubin	Member	Present (by teleconference)
Greg Steinhoff	Member	Present
Frank Stokes	Member	Present
Mike Wetle	Member	Present

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:

Jason Hall	MTC Executive Director
Bill Anderson	MTC Deputy Director
Stacey Hirst	MTC Director of Operations
Tom Litz	Thompson Coburn, MTC Legal Counsel
Steve Kratky	Department of Economic Development

Guests:

The Honorable Thomas Long Missouri House of Representatives

WELCOME AND CALL TO ORDER:

Chair Bannister called the meeting to order at 10:30 a.m. and established a quorum with eleven (11) members present including Chair Bannister, Dr. Baker, Mr. Devers, Ms. Gonzalez, Mr. Kemp, Mr. Kerr, Dr. Nichols, Mr. Rubin, Mr. Steinhoff, Mr. Stokes, and Mr. Wetle.

APPROVAL OF MINUTES FROM PRIOR MEETING:

Chair Bannister moved to the first agenda item which was the approval of minutes from the April 25, 2011 Board meeting. Draft minutes were distributed to the Board prior to the meeting. The following resolution was moved by Mr. Kerr, seconded by Dr. Baker, and unanimously approved:

RESOLVED, the Board hereby approves the minutes from the April 25, 2011 Board meeting, as presented.

EXECUTIVE DIRECTOR'S REPORT AND REVIEW OF FY2012 OPERATING PLAN:

Chair Bannister then moved to the next agenda item and asked Director Hall to present his report. Director Hall presented his report and reviewed the draft FY2012 Operating Plan, which was distributed to the Board prior to the meeting. The Operating Plan presented MTC's priorities for the fiscal year. The Operating Plan also presented the timeline for the IDEA Funds and MOBEC program and provided an outline of the recommended program budgets, the administrative budget, and several program allocations. The program allocations included the following staff recommendations: (i) continued funding for the SBIR/STTR MOTIP Phase 0 program administered through the University of Missouri's Missouri Federal and State Technology (MOFAST) program; (ii) the Kansas City Google initiative; (iii) continued funding for the MU Biodesign program; and (iv) an addendum for the core technology programs, including funding for ten Innovation Centers and the MOFAST program.

Several suggestions were made by Board members, including the possibility of an internship for a journalism student to assist with the web site, newsletter or blog; dedicated funding for the I-44 stakeholders action item; and a program to provide funding for student entrepreneurship. The Board recommended that staff further evaluate these items.

After a detailed discussion, the following resolution was moved by Dr. Baker, seconded by Ms. Gonzalez, and unanimously approved:

RESOLVED, the Board hereby adopts the FY2012 Operating Plan as presented, including the LCDI and SSBCI program allocations set forth therein, excluding the Core Technology Addendum, which includes the ten Innovation Centers and MOFAST program.

Director Hall then reviewed a draft General Agreement between the Department of Economic Development and the MTC, which was distributed to the Board prior to the meeting. Director Kerr stated he would recuse from voting on the item. After a detailed discussion, the following resolution was moved by Dr. Nichols, seconded by Mr. Stokes, and approved by all nonrecused members:

RESOLVED, the Board hereby approves the FY2012 General Agreement between the Department of Economic Development and the MTC as presented; and

FURTHER RESOLVED, the Board authorizes Chair Bannister to sign the General Agreement on behalf of the MTC.

Director Hall stated that final reports for the core technology programs were due at the end of July. Dr. Baker, Dr. Nichols, Mr. Rubin, Mr. Stokes, and Mr. Wetle recused themselves from the discussion and from voting; however, these individuals were present only at the moment of the vote solely for the purpose of establishing a quorum. After a detailed discussion, the following resolution was moved by Mr. Kemp, seconded by Mr. Devers, and approved by all nonrecused members:

RESOLVED, the Board hereby approves the Innovation Center and MOFAST allocations not to exceed the amounts presented in the FY2012 Operating Plan Addendum-Allocations for Core Technology Programs; and

FURTHER RESOLVED, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of 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 the projects and the MTC staff hereby is directed to provide a year-end oral report to the MTC Investment Committee about the FY2011 program results; and

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

Dr. Nichols recused himself from the discussion and vote regarding the MOTIP Phase 0 program. After a detailed discussion regarding the MOTIP Phase 0 program, the following resolution was moved by Ms. Gonzalez, seconded by Mr. Steinhoff, and approved by all nonrecused members:

RESOLVED, the Board hereby approves the grant extension for the MOTIP Phase 0 program in the amount not to exceed \$250,000 for the further development of the MOTIP Phase 0 program from the LCDI-High-Tech Small Business program as presented in the FY2012 Operating Plan; and

FURTHER RESOLVED, the Board hereby authorizes the MTC Executive Director the 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 as may be required or desirable in connection with, or in furtherance of the projects; and

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

Dr. Nichols recused himself from the discussion and vote regarding the MU Biodesign program. After a detailed discussion regarding the MU Biodesign program, the following resolution was moved by Dr. Baker, seconded by Mr. Kemp, and approved by all nonrecused members:

RESOLVED, the Board hereby approves the grant extension for the MU Biodesign program in the amount of \$125,000 for the further development of the MU Biodesign program from the LCDI-Medical Device Innovation program as presented in the FY2012 Operating Plan; and

FURTHER RESOLVED, the Board hereby authorizes the re-allocation of \$125,000 from the LCDI-Intellectual Property Management Fund to the LCDI-Medical Device Innovation program; and

FURTHER RESOLVED, the Board hereby authorizes the MTC Executive Director the 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 as may be required or desirable in connection with, or in furtherance of the projects; and

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

After a detailed discussion regarding the annual Animal Health Investment Forum Sponsorship, the following resolution was moved by Ms. Gonzalez, seconded by Mr. Wetle, and unanimously approved:

RESOLVED, the Board hereby approves the Animal Health Investment Forum Sponsorship in the amount of \$7,500 as presented.

Director Hall provided an update on the final contract between DED and MTC for the State Small Business Credit Initiative ("SSBCI"), which was approved at the April 5, 2011 Board meeting. The Board previously delegated authority to the Executive Director to finalize the contract so that it was coordinated with the contract between the U.S. Department of Treasury and DED, provided he updated

the Board on any changes. The only material change to the previous draft provided that administrative expenses would be handled on a reimbursement basis to provide greater flexibility with administration of the SSBCI program, which also includes the Grow Missouri Loan Program administered by DED.

REVIEW THE TREASURER’S REPORT:

Chair Bannister then moved to the next agenda item and 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 and opened the floor for questions and discussion. After a detailed discussion, the following resolution was moved by Mr. Steinhoff, seconded by Mr. Kemp, and unanimously approved:

RESOLVED, the Board hereby approves the Treasurer’s Report as submitted.

MISSOURI PLANT SCIENCE CENTER UPDATE:

Chair Bannister then provided an update on the Missouri Plant Science Center. He reported the tenant, Soy Labs, moved in on March 1, 2011, and the process equipment has been tested with the processing equipment being commissioned and optimized. The tenant has already reported having two or three sales contracts in place. He further reported the joint venture worked very well.

Representative Thomas Long addressed the MTC Board during lunch. He thanked the Board for their hard work and dedication. He further stated he had worked very hard on the MOSIRA legislation because of its importance to Missouri.

INVESTMENT COMMITTEE REPORT:

Chair Bannister then moved to the next agenda item and asked Mr. Steinhoff to present the Investment Committee report. Mr. Steinhoff called the Board’s attention to the memo from the Investment Committee included in the Board packet, which was distributed prior to the meeting. Mr. Steinhoff reported the MTC received 56 IDEA fund applications requesting over \$52 million in funding and 11 MOBEC applications requesting almost \$4 million. The applications were evaluated in accordance with MTC’s Investment Guidelines. Twenty-two applications advanced to the Investment Committee for further review. Following a day of presentations and in-person interviews of the applicants, the Investment Committee recommended 21 applications for funding, subject to further due diligence and final transaction documents, including: one High-Tech Industrial Expansion (“HTIE), four Venture Capital Co-Investment (“VCCI”), six Seed Capital Co-Investment (“SeedCap”), seven TechLaunch, and three Missouri Building Entrepreneurial Capacity (“MOBEC”) applications. Mr. Steinhoff also noted that in addition to the Investment Committee report that all of the underlying application materials were available to MTC Board members prior to the meeting via the ftp access point.

Hearing no questions regarding the process, Chair Bannister entertained a motion to enter Closed Session. The following resolution was moved by Dr. Baker, seconded by Ms. Gonzalez, and approved by the following roll call vote:

RESOLVED, the Board hereby approves entering Closed Session at 1:00 p.m. pursuant to Section 610.021, subsections (1), (12), (14), and (15), RSMo, relating to the review and discussion of the recommendations of the Investment Committee in regards to the IDEA funds including the HTIE, VCCI, SeedCap and TechLaunch programs and the MOBEC program.

Dr. Baker	aye	Mr. Rubin	aye
Mr. Devers	aye	Mr. Steinhoff	aye
Ms. Gonzalez	aye	Mr. Stokes	aye

Mr. Kemp aye Mr. Wetle aye
Mr. Kerr aye Chair Bannister aye
Dr. Nichols aye

The following resolution was moved by Mr. Mehan, seconded by Mr. Steinhoff, and approved by the following roll call vote:

RESOLVED, the Board hereby approves exiting Closed Session at 2:39 p.m.

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

After a detailed discussion confined to the matters stated above by those present, Chair Bannister reported that Ms. Gonzalez recused herself from the discussion and vote on the following applications, and exited the room prior to the discussions regarding the following: TL-2011-023, TL-2011-027, TL-2011-020, SEED-2011-005, and SEED-2011-012. Chair Bannister further reported that Mr. Rubin recused himself from the discussion and vote on the following applications, and exited the room prior to the discussions regarding the following: TL-2011-023, TL-2011-027, SEED-2011-005, VCCI-2011-014, and VCCI-2011-019. Chair Bannister also reported that Dr. Nichols recused himself from the discussion and vote on the following applications, and exited the room prior to the discussions regarding the following: TL-2011-032, TL-2011-031, TL-2011-025, and MOBEC-2011-012.

HIGH-TECH INDUSTRIAL EXPANSION PROGRAM RECOMMENDATION:

Chair Bannister then entertained discussion and a motion to approve the HTIE recommendation. The following resolutions were moved by Dr. Baker, seconded by Mr. Kemp, and unanimously approved:

RESOLVED, the Board hereby authorizes a High-Tech Industrial Expansion Program award of \$2,000,000 for application HTIE-2011-006; and

FURTHER RESOLVED, the Board hereby delegates the MTC Executive Committee full power and authority on behalf of 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 the project; and

FURTHER RESOLVED, the Board hereby authorizes the Executive Director on behalf of MTC to execute and deliver all documents relating to the award of \$2,000,000 for application HTIE-2011-006.

VENTURE CAPITAL CO-INVESTMENT PROGRAM RECOMMENDATIONS:

Chair Bannister then entertained discussion and a motion to approve the VCCI recommendations. The following resolutions were moved by Mr. Steinhoff, seconded by Mr. Wetle, and approved by all of the nonrecused members:

RESOLVED, the Board hereby authorizes a Venture Capital Co-Investment Program award of \$1,000,000 for application VCCI-2011-014; 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 the project; and

FURTHER RESOLVED, the Board hereby authorizes the Executive Director on behalf of MTC to execute and deliver all documents relating to the award of \$1,000,000 for VCCI-2011-014.

RESOLVED, the Board hereby authorizes a Venture Capital Co-Investment Program award of \$250,000 for application VCCI-2011-019, subject to receiving additional clarification respecting the management team and business plan; 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 the project; and

FURTHER RESOLVED, the Board hereby authorizes the Executive Director on behalf of MTC to execute and deliver all documents relating to the award of \$250,000 for VCCI-2011-019.

RESOLVED, the Board hereby authorizes a Venture Capital Co-Investment Program award of \$1,600,000 for application VCCI-2011-004; 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 the project; and

FURTHER RESOLVED, the Board hereby authorizes the Executive Director on behalf of MTC to execute and deliver all documents relating to the award of \$1,600,000 for VCCI-2011-004.

RESOLVED, the Board hereby authorizes a Venture Capital Co-Investment Program award of \$500,000 for application VCCI-2011-010; 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 the project; and

FURTHER RESOLVED, the Board hereby authorizes the Executive Director on behalf of MTC to execute and deliver all documents relating to the award of \$500,000 for VCCI-2011-010.

SEED CAPITAL CO-INVESTMENT PROGRAM RECOMMENDATIONS:

Chair Bannister then entertained discussion and a motion to approve the SeedCap recommendations. The following resolutions were moved by Mr. Kerr, seconded by Mr. Steinhoff, and approved by all nonrecused members:

RESOLVED, the Board hereby authorizes a Seed Capital Co-Investment Program award of \$200,000 for application SEED-2011-007; 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 the project; and

FURTHER RESOLVED, the Board hereby authorizes the Executive Director on behalf of MTC to execute and deliver all documents relating to the award of \$200,000 for SEED-2011-007.

RESOLVED, the Board hereby authorizes a Seed Capital Co-Investment Program award of \$250,000 for application SEED-2011-005; 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 the project; and

FURTHER RESOLVED, the Board hereby authorizes the Executive Director on behalf of MTC to execute and deliver all documents relating to the award of \$250,000 for SEED-2011-005.

RESOLVED, the Board hereby authorizes a Seed Capital Co-Investment Program award of \$240,000 for application SEED-2011-012; 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 the project; and

FURTHER RESOLVED, the Board hereby authorizes the Executive Director on behalf of MTC to execute and deliver all documents relating to the award of \$240,000 for SEED-2011-012.

RESOLVED, the Board hereby authorizes a Seed Capital Co-Investment Program award of \$100,000 for application SEED-2011-013; 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 the project; and

FURTHER RESOLVED, the Board hereby authorizes the Executive Director on behalf of MTC to execute and deliver all documents relating to the award of \$100,000 for SEED-2011-013.

RESOLVED, the Board hereby authorizes a Seed Capital Co-Investment Program award of \$206,000 for application SEED-2011-004; 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 the project; and

FURTHER RESOLVED, the Board hereby authorizes the Executive Director on behalf of MTC to execute and deliver all documents relating to the award of \$206,000 for SEED-2011-004.

RESOLVED, the Board hereby authorizes a Seed Capital Co-Investment Program award of \$250,000 for application SEED-2011-009; 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 the project; and

FURTHER RESOLVED, the Board hereby authorizes the Executive Director on behalf of MTC to execute and deliver all documents relating to the award of \$250,000 for SEED-2011-009.

TECHLAUNCH PROGRAM RECOMMENDATIONS:

Chair Bannister then entertained discussion and a motion to approve the TechLaunch recommendations. The following resolutions were moved by Dr. Baker, seconded by Mr. Kemp, and approved by all nonrecused members:

RESOLVED, the Board hereby authorizes a TechLaunch Program award of \$25,000 for application TL-2011-032; 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 the project; and

FURTHER RESOLVED, the Board hereby authorizes the Executive Director on behalf of MTC to execute and deliver all documents relating to the award of \$25,000 for TL-2011-032.

RESOLVED, the Board hereby authorizes a TechLaunch Program award of \$50,000 for application TL-2011-023; 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 the project; and

FURTHER RESOLVED, the Board hereby authorizes the Executive Director on behalf of MTC to execute and deliver all documents relating to the award of \$50,000 to TL-2011-023.

RESOLVED, the Board hereby authorizes a TechLaunch Program award of \$20,000 for application TL-2011-031; 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 the project; and

FURTHER RESOLVED, the Board hereby authorizes the Executive Director on behalf of MTC to execute and deliver all documents relating to the award of \$20,000 for TL-2011-031.

RESOLVED, the Board hereby authorizes a TechLaunch Program award of \$96,500 for application TL-2011-027; 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 the project; and

FURTHER RESOLVED, the Board hereby authorizes the Executive Director on behalf of MTC to execute and deliver all documents relating to the award of \$96,500 for TL-2011-027.

RESOLVED, the Board hereby authorizes a TechLaunch Program award of \$18,859 for application TL-2011-030; 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 the project; and

FURTHER RESOLVED, the Board hereby authorizes the Executive Director on behalf of MTC to execute and deliver all documents relating to the award of \$18,859 for TL-2011-030.

RESOLVED, the Board hereby authorizes a TechLaunch Program award of \$90,000 for application TL-2011-025; 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 the project; and

FURTHER RESOLVED, the Board hereby authorizes the Executive Director on behalf of MTC to execute and deliver all documents relating to the award of \$90,000 for TL-2011-025.

RESOLVED, the Board hereby authorizes a TechLaunch Program award of \$100,000 for application TL-2011-020; 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 the project; and

FURTHER RESOLVED, the Board hereby authorizes the Executive Director on behalf of MTC to execute and deliver all documents relating to the award of \$100,000 for TL-2011-020.

MO BUILDING ENTREPRENEURIAL CAPACITY PROGRAM RECOMMENDATIONS:

Chair Bannister then entertained discussion and a motion to approve the MOBEC recommendations. The following resolutions were moved by Mr. Steinhoff, seconded by Mr. Wetle, and approved by all nonrecused members:

RESOLVED, the Board hereby authorizes a MOBEC Program award of \$150,000 for application MOBEC-2011-012; 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 the project; and

FURTHER RESOLVED, the Board hereby authorizes the Executive Director on behalf of MTC to execute and deliver all documents relating to the award of \$150,000 to MOBEC-2011-012.

RESOLVED, the Board hereby authorizes a MOBEC Program award of \$150,000 for application MOBEC-2011-005; 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 the project; and

FURTHER RESOLVED, the Board hereby authorizes the Executive Director on behalf of MTC to execute and deliver all documents relating to the award of \$150,000 to MOBEC-2011-005.

RESOLVED, the Board hereby authorizes a MOBEC Program award of \$100,000 for application MOBEC-2011-002; 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 the project; and

FURTHER RESOLVED, the Board hereby authorizes the Executive Director on behalf of MTC to execute and deliver all documents relating to the award of \$100,000 to MOBEC-2011-002.

NEW BUSINESS:

Ms. Hirst asked members to sign and return the annual MTC policy acknowledgement forms which were distributed at the meeting.

ADJOURNMENT:

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

RESOLVED, the Board hereby adjourns.

Meeting adjourned at 2:52 p.m.