

Minutes
Missouri Technology Corporation
Friday, June 26, 2009

The Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) met in regular session on Friday, June 26, 2009, beginning at 10:05 a.m. The meeting was held at the Kauffman Conference Center in Kansas City, Missouri.

The following members of the Board were present or absent:

Greg Steinhoff	Chair	Present
Jim Baker	Member	Present
Joe Bannister	Member	Present
Dan Devers	Member	Present
Jake Fisher	Member	Absent
Nick Franano	Member	Present
Victoria Gonzalez	Member	Present
Sen. John Griesheimer	Member	Absent
Rep. Steve Hobbs	Member	Present (joined after 12:00 p.m.)
Linda Martinez	DED Member	Present
Daniel Mehan	Vice Chair	Present
Mike Nichols	Member designee-MU	Present
Donn Rubin	Member	Present
Frank Stokes	Treasurer	Present
Ed Timm	Member	Present

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

Colonel Charles A. Williams	Honorary member-Fort Leonard Wood	Absent
Krishna Krishnamurthy	Honorary member-RAM	Present
Nasser Arshadi	Honorary member-RAM	Absent

Outside Legal Counsel and Staff present:

Bill Anderson	MTC Deputy Director
J. Powell Carman	Bryan Cave LLP, MTC Legal Counsel
Jason Hall	MTC Executive Director
Stacey Hirst	DED staff and MTC support

Guests Present:

Elizabeth Bax	Rolla Economic Development
Jim Brasunas	ITEN-St. Louis
Gary Clapp	Institute for Industrial and Applied Life Sciences, St. Joseph
Sandra Claxton	Sandra K. Claxton CPA, LLC
Jason Dalen	Civic Counsel of Greater Kansas City
Jay DeLong	St. Louis Regional Chamber and Growth Association
Bob Donnelly	Department of Economic Development
Geoff Fasel	Polsinelli Shughart PC
Kelly Gillespie	Missouri Biotechnology Association (MOBIO)
Rebecca L. Grimm	Garrison, Fort Leonard Wood
Anthony Harris	MU Biodesign Fellow
Cynthia Kramer	Science and Citizens Organized for Purpose and Exploration (SCOPE)
Maria Meyers	MOSourceLink
Rachel Mobley	Missouri Department of Agriculture

Dr. Rogers
Rebecca Rone

Interim Director of the Department of Surgery at MU
MU Biodesign Fellow

WELCOME AND CALL TO ORDER:

Chair Steinhoff called the meeting to order at 10:05 a.m. and established a quorum with 12 members present including Chair Steinhoff, Dr. Baker, Mr. Bannister, Mr. Devers, Dr. Franano, Ms. Gonzalez, Director Martinez, Mr. Mehan, Dr. Nichols, Mr. Rubin, Mr. Stokes, and Mr. Timm.

APPROVAL OF MINUTES FROM PRIOR MEETINGS:

Chair Steinhoff moved to the first agenda item which was the approval of minutes from the April 24, 2009 Board meeting. Draft minutes were distributed to the Board prior to the meeting. The following resolution was moved by Mr. Mehan, seconded by Mr. Bannister and unanimously approved:

RESOLVED, the Board hereby approves the minutes from the April 24, 2009 Board meeting as presented.

STATUS OF LEWIS AND CLARK DISCOVERY INITIATIVE PROJECTS:

Chair Steinhoff moved to the next agenda item which was a review of the Lewis and Clark Discovery Initiative Projects.

Missouri Open Innovation Network Project:

Chair Steinhoff called on Ms. Maria Meyers to report on the status of the MOSourceLink project. A MOSourceLink progress report and funding request was distributed to the Board prior to the meeting. Ms. Meyers reported on the status of the MOSourceLink project.

After a detailed discussion regarding the funding request, the following resolution was moved by Dr. Baker, seconded by Ms. Martinez and unanimously approved with the abstention of Mr. Stokes.

RESOLVED, the Board hereby approves a second grant in the amount of \$120,000 in order to further support the development of the MOSourceLink project.

High Tech Marketing Promotion Project:

Chair Steinhoff moved to the next agenda item and asked Mr. Kelly Gillespie to provide an update on the High Tech Marketing Promotion project with the Missouri Biotechnology Association (MOBIO). A progress report was distributed to the Board prior to the meeting. Mr. Gillespie reported on the status of several events and conferences under the High Tech Marketing Promotion project.

Medical Device Innovation Program:

Chair Steinhoff then asked Dr. Rogers, Dr. Anthony Harris and Ms. Rebecca Rone to provide an update regarding the MU Biodesign and Innovation Program. A progress report and funding request was distributed to the Board prior to the meeting. Dr. Harris and Ms. Rone reported on the status of the MU Biodesign Fellowship program.

After a detailed discussion regarding the funding request, the following resolution was moved by Mr. Mehan, seconded by Mr. Rubin and unanimously approved with the abstention of Dr. Nichols.

RESOLVED, the Board hereby approves and authorizes a Phase 2 grant in the amount of \$200,000 to provide continued support of the MU Biodesign and Innovation Program.

Intellectual Property Management Fund (“IPMF”) Program:

Chair Steinhoff asked Mr. Anderson to provide a status report on the IPMF program. Mr. Anderson provided a status report on the IPMF program and stated that the IPMF Committee reviewed four applications during their meeting in May. One application was approved, one was conditionally approved, one was denied and they had further questions regarding one application.

Report from the MOTIP Bridge Loan Committee:

Chair Steinhoff moved to the next agenda item and asked Ms. Gonzalez, as the Chair of the MOTIP Bridge Loan Committee, to give her report regarding the MOTIP Bridge Loan Program. Ms. Gonzalez reported the MOTIP Committee has met several times since the April Board meeting in order to better develop and clarify the application process for the new Commercialization Assistance loan program, which becomes effective July 1, 2009.

AgBio Education Outreach Program:

Chair Steinhoff then asked Director Hall to provide a report on the status of the AgBio Education Outreach Program. Director Hall stated the MTC received a grant request proposal from MOBIO and the Science and Citizens Organized for Purpose and Exploration (SCOPE) not-for-profit. This request was distributed to the Board prior to the Board meeting. Director Hall asked Mr. Gillespie and Ms. Kramer to present their proposal to the Board and answer any questions. Mr. Gillespie and Ms. Kramer presented their proposal to the Board with the primary goal being to focus attention and elevate awareness of the biotech assets in Missouri and to strengthen the biotechnology workforce in the state by linking students and parents to the life sciences industry, igniting interest in the field of biotech and presenting the pathway to pursue those careers.

After a detailed discussion regarding the proposal, the following resolution was moved by Ms. Gonzalez, seconded by Mr. Stokes and unanimously approved with the abstentions of Mr. Rubin, Dr. Baker, Mr. Bannister and Dr. Nichols.

RESOLVED, the Board hereby approves a \$125,000 award to MOBIO for the development and management of the AgBio Education Outreach Program.

AgBiotech Company Recruitment Fund:

Chair Steinhoff then moved to the next agenda item and asked Mr. Anderson and Director Hall to report on the status of the two projects under the AgBiotech Company Recruitment Fund. Mr. Anderson reported on the status of Petscreen project which is planning to relocate to Columbia. Director Hall reported on the status of the Tiller Dairy project in southeast Missouri.

Missouri Venture Partners (“MVP”) Program:

Chair Steinhoff entertained a motion to enter closed session and asked all guests to exit the room. The following resolution was moved by Mr. Mehan, seconded by Mr. Stokes and approved by the following roll call vote:

RESOLVED, the Board hereby enters Closed Session at 11:55 a.m. pursuant to Section 610.021, subsection 12, RSMo, relating to the MVP program.

Dr. Baker	aye	Mr. Mehan	aye
Mr. Bannister	aye	Dr. Nichols	aye
Mr. Devers	aye	Mr. Rubin	aye
Dr. Franano	aye	Mr. Stokes	aye
Ms. Gonzalez	aye	Mr. Timm	aye
Ms. Martinez	aye	Chair Steinhoff	aye

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

RESOLVED, the Board hereby reconvenes from Closed Session at 12:29 p.m.

Dr. Baker	aye	Mr. Mehan	aye
Mr. Bannister	aye	Dr. Nichols	aye
Mr. Devers	aye	Mr. Rubin	aye
Dr. Franano	aye	Mr. Stokes	aye
Ms. Gonzalez	aye	Mr. Timm	aye
Rep. Hobbs	aye	Chair Steinhoff	aye
Ms. Martinez	aye		

Upon exiting closed session and inviting the guests to enter the meeting room, Chair Steinhoff reported that Director Hall provided a status report to the Board regarding the Missouri Venture Partners project.

REMARKS FROM ECONOMIC DEVELOPMENT CORPORATION OF KANSAS CITY:

Chair Steinhoff introduced Mr. Jeff Kaczmarek, President of the Economic Development Corporation of Kansas City. Mr. Kaczmarek presented a report on the economic development activities in the Kansas City region, specifically the new Kansas City Biotechnology Center and the need for additional wet lab incubators in the area.

REMARKS FROM NIDUS CENTER FOR SCIENTIFIC ENTERPRISE:

Chair Steinhoff then introduced Ms. Gonzalez, President of the Nidus Center for Scientific Enterprise and MTC Board member. Ms. Gonzalez presented a report on the activities of the Nidus Center in St. Louis and a new strategy titled Nidus 2.0 to engage the local corporate community in a partnership to further develop the entrepreneurial environment in the region.

UPDATE ON THE ITEN PROGRAM:

Chair Steinhoff introduced Mr. Jim Brasunas to give an update on the ITEN program in St. Louis. Mr. Brasunas provided a status report of the ITEN program in St. Louis.

REPORT ON THE MISSOURI PLANT SCIENCE CENTER IN MEXICO:

Chair Steinhoff entertained a motion to enter Closed Session and asked all guests to exit the room. The following resolution was moved by Mr. Mehan, seconded by Dr. Baker, and approved by the following roll call vote:

RESOLVED, the Board hereby enters Closed Session at 1:42 p.m. pursuant to Section 610.021, subsection 12, RSMo, relating to the Missouri Plant Science Center in Mexico.

Dr. Baker	aye	Mr. Mehan	aye
Mr. Bannister	aye	Dr. Nichols	aye
Mr. Devers	aye	Mr. Rubin	aye
Dr. Franano	aye	Mr. Stokes	aye
Ms. Gonzalez	aye	Mr. Timm	aye
Rep. Hobbs	aye	Chair Steinhoff	aye
Ms. Martinez	aye		

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

RESOLVED, the Board hereby reconvenes from Closed Session at 1:57 p.m.

Dr. Baker	aye	Mr. Mehan	aye
Mr. Bannister	aye	Dr. Nichols	aye
Mr. Devers	aye	Mr. Rubin	aye
Dr. Franano	aye	Mr. Stokes	aye
Ms. Gonzalez	aye	Mr. Timm	aye
Rep. Hobbs	aye	Chair Steinhoff	aye
Ms. Martinez	aye		

Upon exiting Closed Session and inviting guests to enter the meeting room, Chair Steinhoff reported that the Board ratified the appointment of a special committee for the Missouri Plant Science Center in Mexico, consisting of Mr. Bannister as the Chair and members Representative Hobbs, Ms. Gonzalez and Mr. Devers. Chair Steinhoff further reported that the special committee is authorized by the Board to negotiate terms relating to agreements on behalf of the Board with the MTC Executive Committee authorized to provide final approval of all agreements.

INNOVATION CENTER UPDATE:

Chair Steinhoff then moved to the next agenda item and called on Dr. Baker lead the discussion. Dr. Baker stated the Warrensburg Innovation Center has requested the Board designate a new name for the Warrensburg Innovation Center.

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

RESOLVED, the Board hereby rescinds the designation of the Institute for Entrepreneurial Studies and Development as the designated Innovation Center at Warrensburg and hereby designates the Entrepreneurial Innovation and Development Corporation (EIDC) as the Innovation Center at Warrensburg.

APPROVAL OF THE TREASURER'S REPORT:

Chair Steinhoff asked Mr. Stokes to present the Treasurer's Report, which was distributed to the Board prior to the meeting. Mr. Stokes presented the Treasurer's Report for the Board's approval.

Following a detailed discussion, the following resolution was moved by Mr. Mehan, seconded by Dr. Baker and unanimously approved:

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

UPDATE ON ADMINISTRATIVE ISSUES:

Chair Steinhoff then moved to the report from the Audit Committee regarding the consideration and approval of the revised Conflict of Interest Policy in response to comments by several Board members at the April 24, 2009 Board meeting.

After a detailed discussion, the following resolution was moved by Mr. Stokes, seconded by Ms. Martinez and unanimously approved:

RESOLVED, the Board hereby approves under footnote "1/" on page 1 that a "key contractor is a vendor doing more than \$5,000 of business annually with the Organization."

After a detailed discussion, the following resolution was moved by Mr. Rubin, seconded by Dr. Franano and unanimously approved:

FURTHER RESOLVED, the Board hereby approves the Conflict of Interest Policy, with the revision noted by Dr. Franano and to delegate final approval of the definition of an "interested person" to the Audit Committee.

Chair Steinhoff then moved to the next administrative item which was a report on the status of directors and officers insurance. He asked Mr. Anderson to report on the status. Mr. Anderson reported he filed an application on behalf of the MTC to the Missouri Chamber of Commerce and Industry and is waiting the return quote. Once this quote is received, it will be circulated to the Board by email for review and approval.

Chair Steinhoff then asked Director Hall and Mr. Anderson to review the Memorandum of Understanding (MOU) for the MTC's continued administration of the Life Sciences Research Trust Fund. The parties to the MOU are the Life Sciences Research Board, the Department of Economic Development and the MTC. Mr. Anderson stated the only significant changes to the MOU are the amount and the indemnification clause that was added on page 8. After a detailed discussion, the following resolution was moved by Dr. Baker, seconded by Mr. Timm and unanimously approved:

RESOLVED, the Board hereby approves the MOU as presented and authorizes Chair Steinhoff to sign on behalf of the MTC.

UPDATE ON MTC STRATEGIC PLAN:

Chair Steinhoff called on Director Hall to provide the Board with an update to the Strategic Plan. Director Hall reported that a working group has been formed consisting of Mr. Rubin, Mr. Bannister, Mr. Mehan and Mr. Devers. The focus of the next 30 days will be to catalog all of the MTC projects in order to analyze the status of the project and further determine the geographical area of the project. A draft will be developed by the MTC staff and then sent to the working group for their review. The hope is to have a draft of the strategic plan for review by the Board in the early fall.

NEW BUSINESS:

Chair Steinhoff acknowledged his appreciation to DED Director Martinez and Representative Hobbs for the dedication of time from their busy schedules to focus on the MTC and attend the meeting. He also acknowledged his appreciation of Director Hall for being able to “hit the ground running” relating to the various MTC projects. Mr. Bannister affirmed Chair Steinhoff’s remarks, and also acknowledged Mr. Anderson and Ms. Hirst for their hard work and dedication to the MTC.

ADJOURNMENT

As no further business was brought forth, Chair Steinhoff declared the meeting adjourned.

Meeting adjourned at 2:45 p.m.

The next regularly scheduled MTC Board meeting is Monday, October 26, 2009 at 10:00 a.m. It will be held in St. Louis (location is yet to be determined).