

Minutes
Missouri Technology Corporation
Tuesday, October 29, 2019

The regular meeting of the Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) was held on Tuesday, October 29, 2019, beginning at 10:00 a.m. The meeting was held via conference call.

Members present or absent:

Jason Hall	Chair	Present
Dr. Jim Baker	Member	Present
Dr. Dedric Carter	Member	Present
Dan Cobb	Member	Present
Rob Dixon	Member	Absent
Rep. Travis Fitzwater	Member	Present
Sen. Dan Hegeman	Member	Present
Jim Heeter	Member	Absent
Garry Kemp	Member	Present
Dr. Mark McIntosh	Member designee-MU	Present
Lisa Nichols	Member	Present
Michael O’Connell	Member	Absent
Donn Rubin	Member	Present
Erv Switzer	Member	Present
Vacant	Member	

Staff and Outside Legal Counsel present:

Tori Benson	MTC Interim Executive Director
Amy Steinman	MTC staff
Greg Patterson	Thompson Coburn LLP, MTC Legal Counsel (exited the call during part of close session from 10:39 a.m. to 10:49 a.m.)

WELCOME AND CALL TO ORDER:

Chair Hall called the meeting to order at 10:03 a.m. Quorum was established with eleven members present.

APPROVAL OF MINUTES:

Chair Hall asked if there were any comments on the draft minutes of the July 10, 2019, Board meeting, which had been distributed to the Board prior to the meeting. There were no comments. On motion by Dr. Carter, seconded by Chair Hall, the following resolution was unanimously approved by those members present:

RESOLVED, the Board hereby approves the minutes of the regular Board meeting held on July 10, 2019, as submitted.

INTERIM EXECUTIVE DIRECTOR REPORT:

Chair Hall asked Interim Director Benson to present the MTC Executive Director report. Interim Director Benson report included an update on the following activities during the first quarter:

- ❖ Missouri IDEA (Innovation, Development, and Entrepreneurship Advancement) Fund:
 - two IDEA Fund transactions closed since the July Board meeting totaling \$262,500
 - overall, 181 MTC investments have closed, totaling \$48 million in direct investment by the MTC and over \$590 million in leveraged capital.
- ❖ MOBEC and IDEA Annual Reporting:
 - 259 jobs created in FY2019, 803 jobs created in total
 - Over \$190 million raised by portfolio companies in FY2019
 - \$550 million raised by MOBEC clients
- ❖ 2018 IRS 990 Filing
- ❖ FY2019 Financial Statements

Interim Director Benson then reviewed activities that the MTC staff planned to undertake in the second quarter of fiscal year 2020.

EXECUTIVE COMMITTEE REPORT:

Chair Hall reported that the Executive Committee took the following actions during the fiscal quarter ended September 30, 2019:

- ❖ August 15, 2019
 - Approved transaction documents for:
 - Backstitch, Inc.
 - Mycroft AI, Inc.
 - Approved MOBEC Grant extension request for UM Coulter Program
- ❖ September 12, 2019
 - Approved transaction documents for Accuronix Therapeutics
 - Approved Innovation Center Contract Modification
- ❖ October 24, 2019
 - Approved transaction documents for Geneoscopy Inc.
 - Approved Innovation Center Equipment Request
 - Approved MOBEC Grant extension request for UMKC

BOARD GOVERNANCE MATTERS:

Chair Hall stated that it was appropriate at this meeting for the Board to consider certain corporate governance matters.

Board Officers

Chair Hall nominated Dr. Carter as Vice Chair of the Board. Dr. Carter accepted the nomination. Chair Hall nominated Dr. Jim Baker as Secretary/Treasurer the MTC Board and noted that Dr. Baker had advised Chair Hall of his acceptance before the meeting. On motion by Chair Hall, seconded by Mr. Cobb, the following resolutions were unanimously approved by those members present:

RESOLVED, the Board hereby approves the appointment of Dr. Dedric Carter as Vice Chairman of the MTC Board; and

FURTHER RESOLVED, the Board hereby approves the appointment of Dr. Jim Baker as Secretary/Treasurer of the MTC Board.

MTC Committee Rosters

On motion by Ms. Nichols, seconded by Dr. Carter, the following resolution was unanimously approved by those members present:

RESOLVED, the Board hereby approves the MTC Committee rosters, as presented.

MTC Annual Report:

Interim Director Benson reviewed the draft of the 2019 Annual Report. After discussion and on motion by Mr. Cobb, seconded by Dr. Baker, the following resolutions were unanimously approved:

RESOLVED, the Board hereby approves the draft 2019 MTC Annual Report in substantially the form presented; and

FURTHER RESOLVED, the Board hereby authorizes the Interim Executive Director to revise the presented draft in such manner as she deems advisable in the best interest of the MTC and to submit the finalized report to the Governor and General Assembly.

NGA PARTNERSHIP:

Chair Hall informed the board of funding opportunities for NGA that will further their mission. This is exciting for MTC and our partnership with NGA.

AUDIT AND FINANCE COMMITTEE REPORT:

Chair Hall asked Dr. Baker to present the Audit and Finance Committee report. Dr. Baker reported that the committee reviewed the 2018 IRS 990 filing, the FY2019 Financial Statements, the Investment policy, and finally the 2nd quarter treasurer’s report.

2018 IRS 990 Filing

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

RESOLVED, the MTC Board of Directors hereby approves the draft 2018 IRS 990 filing for the MTC compiled by Williams Keepers LLC in substantially the form presented; and

FURTHER RESOLVED, that the Executive Committee and the Interim Executive Director be, and each hereby is, authorized and directed to complete and file such filing on behalf of the MTC.

FY2019 Financial Statements

On motion by Chair Hall, seconded by Mr. Cobb, the following resolution was unanimously approved by those members present:

RESOLVED, the MTC Board of Directors hereby approves the June 30, 2019, financial statements compiled by Williams Keepers LLC in substantially the form presented.

TREASURER’S REPORT:

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

RESOLVED, the Board hereby approves the 1st Quarter FY2020 Treasurer’s Report dated October 29, 2019, as submitted.

MTC POLICY REVIEW:

Mr. Patterson reported that there were no proposed changes to MTC’s current policies, copies of which had been included in the meeting materials. Mr. Patterson recommended a review of all policies be conducted following the appointment of a new Executive Director. MTC’s practice is for the Board to review MTC’s policies annually to assess whether any changes are advisable. The Board members confirmed their review and no changes were proposed at this time. Annual acknowledgements will be circulated for signature.

CLOSED SESSION:

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

RESOLVED, the Board hereby approves entering Closed Session at 10:37 a.m. pursuant to Sections 610.021 (1), (12), (14) and (15) RSMo.

Jason Hall	aye
Dr. Jim Baker	aye
Dr. Dedric Carter	aye
Dan Cobb	aye
Representative Travis Fitzwater	aye
Senator Dan Hegman	aye
Garry Kemp	aye
Dr. Mark McIntosh	aye
Lisa Nichols	aye
Donn Rubin	aye
Erv Switzer	aye

On motion by Chair Hall, seconded by Dr. Carter, the following resolution was approved by the following roll call vote:

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

Jason Hall	aye
Dr. Jim Baker	aye
Dr. Dedric Carter	aye
Dan Cobb	aye
Representative Travis Fitzwater	aye
Senator Dan Hegman	aye
Garry Kemp	aye
Dr. Mark McIntosh	aye
Lisa Nichols	aye
Donn Rubin	aye
Erv Switzer	aye

Chair Hall 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.

Soybean Grant

On motion by Ms. Nichols, seconded by Mr. Cobb, the following resolution was unanimously approved by those members present:

RESOLVED, the Board hereby rescinds its prior approval to the application for financial assistance under the Soybean Research and Commercialization Grant program for Mid America Regional Development Incubator, Inc. (SOY 2016-01-002) in the amount of \$970,000.00 adopted at its meeting held April 22, 2016, and, accordingly, the reservation of funds for such proposed grant and all prior authorizations related to such application submitted for such proposed financing hereby are revoked and the related reserved funds shall be available for other use under MTC programs.

Soybean RFP

On motion by Chair Hall, seconded by Dr. Carter, the following resolutions were unanimously approved by those members present:

RESOLVED, the MTC Board authorizes the MTC Executive Committee to review, modify and approve the Request for Proposals for the Soybean Research and Commercialization Grants appropriation as the MTC Executive Committee deems required or desirable; and

FURTHER RESOLVED, following the approval of the MTC Executive Committee, the MTC Board hereby authorizes the MTC Interim Executive Director on behalf of the MTC to negotiate, amend, approve execute and deliver 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 project.

EXECUTIVE DIRECTOR POSITION SEARCH:

Chair Hall asked Dr. Carter to update the board on the progress of the search for a new Executive Director. Dr. Carter reported that a robust pipeline of candidates had submitted, or communicated an intent to submit, applications for the position. The committee will be meeting to review all the applications and select candidates to interview. Pending review of the applications, Dr. Carter reported his intent to narrow the field to three qualified candidates for presentation to the Board for consideration. Chair Hall mentioned that a special board meeting maybe called to complete the process of hiring a new Executive Director.

NEW BUSINESS: No matters were raised.

ANTICIPATED 2020 MEETING SCHEDULE:

January 22, 2020
April 22, 2020
June 24, 2020
October 22, 2020

ADJOURNMENT:

Having no further business on the agenda, and on motion by Dr. Carter, seconded by Chair Hall, the meeting adjourned at 11:10 a.m.

MEETING ADJOURNED