

Minutes
Missouri Technology Corporation
Tuesday, September 29, 2009

The Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) met in regular session on Tuesday, September 29, 2009, beginning at 12:03 p.m. The meeting was held by teleconference.

The following members of the Board were present or absent:

Joe Bannister	Chair	Present
Jim Baker	Member	Absent
Dan Devers	Member	Present
Nick Franano	Member	Present
Victoria Gonzalez	Member	Present (joined call at 12:42 p.m.)
Sen. John Griesheimer	Member	Absent
Rep. Steve Hobbs	Member	Present
Daniel Mehan	Vice Chair	Absent
Mike Nichols	Member designee-MU	Present
Donn Rubin	Member	Present
Greg Steinhoff	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:

Jason Hall	MTC Executive Director
Bill Anderson	MTC Deputy Director
J. Powell Carman	Bryan Cave LLP, MTC Legal Counsel
Stacey Hirst	MTC Director of Operations
Karen Winn	DED General Counsel

WELCOME AND CALL TO ORDER:

Chair Bannister called the meeting to order at 12:03 p.m. and established a quorum with nine (9) members present including Chair Bannister, Mr. Devers, Dr. Franano, Rep. Hobbs, Dr. Nichols, Mr. Rubin, Mr. Steinhoff, Mr. Stokes, and Mr. Timm.

APPROVAL OF MINUTES FROM PRIOR MEETINGS:

Chair Bannister moved to the first agenda item which was the approval of minutes from the June 26, 2009 Board meeting. Draft minutes were distributed to the Board prior to the meeting. The following resolution was moved by Mr. Timm, seconded by Rep. Hobbs and unanimously approved:

RESOLVED, the Board hereby approves the minutes from the June 26, 2009 Board meeting as presented.

REVIEW STATUS OF MISSOURI PLANT SCIENCE CENTER PROJECT:

Chair Bannister moved to the next agenda item which was a review of the Missouri Plant Science Center (“MPSC”) project in Mexico, Missouri. He asked Director Hall to review several agreements associated with the MPSC project including the (i) Operating Agreement of Missouri Plant Science Center, LLC (“LLC”); (ii) Capital Contribution Agreement between the LLC and MTC; and the (iii) General Agreement between the MTC and the Department of Economic Development (“DED”); all of which were reviewed by the MPSC special committee (“special committee”) and distributed to the Board prior to the meeting.

Director Hall reviewed the Operating Agreement of the LLC and stated the special committee was requesting the Board approve two resolutions regarding Operating Agreement of the LLC.

After a detailed discussion regarding the Operating Agreement of the LLC, the following resolution was moved by Rep. Hobbs, seconded by Mr. Timm and unanimously approved:

RESOLVED, the Board hereby approves the Operating Agreement, in the form recommended by the special committee and presented to the Board.

The following resolution was moved by Rep. Hobbs, seconded by Dr. Nichols and unanimously approved:

RESOLVED, that the Chairperson of the Board is hereby authorized to execute the Operating Agreement on behalf of the MTC.

Director Hall then reviewed the Capital Contribution Agreement between the MTC and the LLC in order to convey the \$2.5 million contribution less any services paid for and contributed to the project. Again, Director Hall stated the special committee was requesting the approval of two resolutions by the Board.

After a detailed discussion regarding the Capital Contribution Agreement, the following resolution was moved by Mr. Steinhoff, seconded by Mr. Stokes and unanimously approved:

RESOLVED, the Board hereby delegates the special committee the authority to negotiate and approve the final Capital Contribution Agreement.

The following resolution was moved by Mr. Stokes, seconded by Mr. Timm and unanimously approved:

RESOLVED, that the Chairperson of the Board is hereby authorized to execute the final Capital Contribution Agreement approved by the special committee on behalf of the MTC.

Director Hall then reviewed the General Agreement between the MTC and the DED for the transfer of the \$2.5 million from House Bill 22, and stated that two resolutions were requested.

After a detailed discussion regarding the General Agreement, the following resolution was moved by Mr. Timm, seconded by Mr. Steinhoff and unanimously approved:

RESOLVED, the Board hereby approves the General Agreement between the MTC and the DED in the form recommended by the special committee and presented to the Board, subject to any changes necessary to conform the General Agreement to the finally approved Capital Contribution Agreement.

The following resolution was moved by Mr. Timm, seconded by Rep. Hobbs and unanimously approved:

RESOLVED, that the Chairperson of the Board is hereby authorized to execute the General Agreement between the MTC and the DED respecting the MPSC.

Director Hall then stated the final issue is the delegation of power to the special committee to appoint MTC's designee to the MPSC Board of Managers as established in the Operating Agreement.

After a detailed discussion, the following resolution was moved by Rep. Hobbs, seconded by Dr. Nichols and unanimously approved:

RESOLVED, the Board hereby delegates to the special committee the authority to appoint MTC's initial manager, as well as successor managers, to the Board of Managers of the LLC.

REVIEW INNOVATION CENTER AGREEMENT AND CONTRACT:

Chair Bannister then moved to the next agenda item and asked Director Hall to provide information and review the agreements and contracts which were distributed to the Board prior to the meeting. Director Hall provided a background of the Innovation Center and Missouri Manufacturing Extension Partnership ("MEP") programs. He described two resolutions for consideration by the Board.

After a detailed discussion, the following resolution was moved by Mr. Steinhoff, seconded by Mr. Devers and approved, with two abstentions from Mr. Stokes and Dr. Nichols:

RESOLVED, the Board hereby approves the General Agreement between the MTC and DED respecting the Missouri Technology Investment Fund with the modification in Attachment A the Scope of Work by eliminating the first sentence.

The following resolution was moved by Rep. Hobbs, seconded by Dr. Nichols and unanimously approved:

RESOLVED, the Chairperson of the Board is hereby authorized to execute the General Agreement respecting the Missouri Technology Investment Fund on behalf of the MTC.

Director Hall then discussed the form of the contracts between the MTC and the Innovation Centers and the MEP programs.

After a detailed discussion, the following resolution was moved by Ms. Gonzalez, seconded by Rep. Hobbs and approved, with two abstentions from Mr. Stokes and Dr. Nichols:

RESOLVED, the Board hereby approves the form of contract between the MTC and the Innovation Centers and between the MTC and the MEP, as recommended by MTC staff and presented to the Board, with authority for finalizing the individual contracts delegated to MTC's Executive Director and Board Chair, in consultation with DED General Counsel.

The following resolution was moved by Rep. Hobbs, seconded by Mr. Steinhoff and unanimously approved, with two abstentions from Mr. Stokes and Dr. Nichols:

RESOLVED, the Chairperson of the Board is hereby authorized to execute the ten Innovation Center contracts on behalf of the MTC.

The following resolution was moved by Mr. Steinhoff, seconded by Ms. Gonzalez and unanimously approved:

RESOLVED, the Chairperson of the Board is hereby authorized to execute the MEP contract on behalf of the MTC.

REVIEW OF MISSOURI VENTURE PARTNERS (“MVP”) PROJECT:

Chair Bannister entertained a motion to enter closed session and asked all guests to exit the call. Chair Bannister asked Mr. Carman to remain on the call to provide a review of Board governance issues.

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

RESOLVED, the Board hereby enters Closed Session at 12:54 p.m. pursuant to Section 610.021, subsections 1 and 12, RSMo, relating to the MVP program.

Mr. Devers	aye	Mr. Rubin	aye
Dr. Franano	no	Mr. Steinhoff	aye
Ms. Gonzalez	aye	Mr. Stokes	aye
Rep. Hobbs	aye	Mr. Timm	aye
Dr. Nichols	aye	Chair Bannister	aye

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

RESOLVED, the Board hereby reconvenes from Closed Session at 1:29 p.m.

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

Upon exiting closed session Chair Bannister reported the following resolution was moved by Ms. Gonzalez, seconded by Rep. Hobbs and unanimously approved:

RESOLVED, the Board selects Thompson Coburn LLP as special counsel to represent MTC in matters in which Finistere Ventures is the other party and authorizes the Chairperson of the Board and the Executive Director to finalize negotiations and execute an engagement letter with Thompson Coburn LLP.

ADJOURNMENT

Having no further business on the agenda, Chair Bannister declared the meeting adjourned.

Meeting adjourned at 1:31 p.m.

The next regularly scheduled MTC Board meeting is Monday, October 26, 2009 at 10:00 a.m. to be held in St. Louis at the Danforth Plant Science Center.