

Minutes
Missouri Technology Corporation Executive Committee
Tuesday, April 18, 2017

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”), met on Tuesday, April 18, 2017, beginning at 9:00 a.m. The meeting was held via conference call.

Members of the Executive Committee participating:

Jason Hall	Chair
Dr. James Baker	Member
Garry Kemp	Member
Mike Downing	Member

Staff and Counsel participating:

Bill Anderson	MTC Executive Director
Dan Kaemmerer	MTC Staff
Amy Steinman	MTC Staff
Tori Benson	MTC Staff
Dawn Overbey	DED Staff
Greg Patterson	Thompson Coburn LLP

WELCOME AND CALL TO ORDER:

Chair Hall called the meeting to order at 9:06 a.m. and declared a quorum to be present with four members of the Executive Committee participating, including Mr. Kemp, Mr. Downing, Dr. Baker and Chair Hall.

APPROVAL OF MINUTES:

Chair Hall asked if there were any comments on the draft minutes of the meeting of the Executive Committee held March 9, 2017, which had been distributed to the Executive Committee prior to the meeting. On motion by Dr. Baker, seconded by Chair Hall, the following resolution was unanimously approved:

RESOLVED, the Executive Committee hereby approves the minutes of the Executive Committee’s meeting held on March 9, 2017, as presented.

CLOSED SESSION:

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

RESOLVED, the Executive Committee hereby approves entering into Closed Session at 9:07 a.m. pursuant to Sections 610.021 (1), (12), (14) and (15) RSMo.

Chair Hall	aye
Dr. Baker	aye
Mr. Kemp	aye
Mr. Downing	aye

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

RESOLVED, the Executive Committee approves reconvening from Closed Session at 9:08 a.m.

Chair Hall	aye
Dr. Baker	aye
Mr. Kemp	aye
Mr. Downing	aye

Chair Hall reported that the Executive Committee took no action in Closed Session after a discussion confined to the matters stated above.

IDEA FUND TRANSACTION DOCUMENTS:

On motion by Chair Hall, seconded by Mr. Kemp, the following resolutions were unanimously approved:

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for an investment by the MTC in an amount up to \$150,000 to purchase Series Seed Preferred Shares of Edison Agrosociences, Inc. pursuant to Seed Capital Co-Investment Application 2016-21-029 (Edison Agrosociences, Inc.) in substantially the form presented;

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Executive Director to execute and deliver on behalf of the MTC all documents relating to such investment on behalf of the MTC; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Executive Director on behalf of the MTC 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 investment.

NEW BUSINESS:

Director Anderson gave an update on the status of the FY2018 state budget process, advising that the Senate Appropriations Committee had restored \$5 million to the appropriation for the MTC's core budget (which was the Governor's recommendation). The legislature is statutorily required to approve the FY2018 budget appropriations by May 5, 2017.

Director Anderson advised that the MTC received 32 applications, requesting more than \$11 million for the 4th quarter IDEA Fund cycle. Director Anderson also reported to the Executive Committee that a request to file a late application was received and requested guidance on proceeding with that application. Director Anderson had previous contact with the applicant several months ago, but the applicant had failed to timely apply by the April 5, 2017 deadline due to a misunderstanding that the MTC no longer had funds available to support the IDEA Fund program. Dr. Baker stated that in his opinion the deadlines are fairly well established. Mr. Kemp expressed concerns that accepting this late admission could set a precedent going forward that would not be in the MTC's best interest. Following the discussion, the Executive Committee took no action regarding the request.

Director Anderson reminded the members of the Board meeting on April 28, 2017 in Columbia. Having no further business to discuss, and on motion by Mr. Downing, seconded by Mr. Kemp, the meeting adjourned at 9:22 a.m.

MEETING ADJOURNED