

Minutes
Missouri Technology Corporation Executive Committee
Tuesday, July 16, 2014

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”), met on Wednesday, July 16, 2014, beginning at 9:08 a.m. The meeting was held by teleconference.

Members of the Executive Committee participating:

Joe Bannister	Chair
Garry Kemp	Member
Dan Mehan	Member
Dr. Jim Baker	Member

Staff and Counsel participating:

Bill Anderson	MTC Acting Executive Director
Tori Benson	DED staff
Dawn Overbey	DED Staff
Tom Litz	Thompson Coburn LLP, MTC Legal Counsel

WELCOME AND CALL TO ORDER:

Chair Bannister called the meeting to order at 9:08 a.m. and declared a quorum to be present with four members of the Executive Committee participating, including Mr. Kemp, Mr. Mehan, Dr. Baker and Chair Bannister.

APPROVAL OF MINUTES:

Chair Bannister asked if there were any comments on the draft minutes of the meeting of the Executive Committee held June 10, 2014, which had been distributed to the Executive Committee prior to the meeting. After discussion and on motion by Mr. Mehan, seconded by Dr. Baker, the following resolution was unanimously approved:

RESOLVED, the Executive Committee hereby approves the minutes of the Executive Committee’s meeting held on June 10, 2014, as presented.

CLOSED SESSION:

On motion by Mr. Mehan, seconded by Mr. Kemp, the following resolution was approved by roll call vote as follows:

RESOLVED, the Executive Committee hereby approves entering into Closed Session at 9:10 a.m. pursuant to Sections 610.021 (1), (12), (14) and (15), RSMo, to review proposed transaction documents relating to IDEA Fund applications for financial assistance.

Mr. Kemp	aye
Mr. Mehan	aye
Dr. Baker	aye
Chair Bannister	aye

On motion by Mr. Mehan, seconded by Dr. Baker, the following resolution was approved by roll call vote as follows:

RESOLVED, the Executive Committee approves reconvening from Closed Session at 9:20 a.m.

Mr. Kemp	aye
Mr. Mehan	aye
Dr. Baker	aye
Chair Bannister	aye

Chair Bannister reported that the Executive Committee took no action in the Closed Session after a discussion confined to the matters stated above. The Executive Committee continued its discussion in Open Session.

LCDI LOAN MODIFICATIONS:

On motion by Dr. Baker, seconded by Mr. Mehan, the following resolutions were unanimously approved:

Kypha, Inc

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the letter waiving certain events of default under the 2011 promissory note made in favor of the MTC by Kypha Inc. in substantially the form presented;

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

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Acting 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 waiver.

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

SyMyco, Inc

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the letter waiving certain events of default under the 2011 promissory note made in favor of the MTC by SyMyco Inc. in substantially the form presented;

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

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Acting 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 waiver.

On motion by Mr. Mehan, seconded by Dr. Baker, the following resolutions were unanimously approved:

EternoGen Conversion

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the conversion of the principal and accrued interest of the convertible debt financing previously provided to Dermelle LLC into Units of membership interests in Dermelle LLC, including the related forms of agreements and instruments as presented; and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Acting Executive Director 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 such conversion; and

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

IDEA FUND TRANSACTION DOCUMENTS:

On motion by Chair Bannister, seconded by Dr. Baker, the following resolutions were unanimously approved:

Arvegenix LLC

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for a convertible secured loan by MTC in an amount up to \$250,000 pursuant to Seed Capital Co-Investment Application 2013-08-007 (Arvegenix, LLC) in substantially the form presented;

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

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Acting 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 loan.

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

Tensive Controls, Inc.

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for a convertible secured loan by MTC in an amount up to \$175,000 pursuant to Seed Capital Co-Investment Application 2011-02-005 (Tensive Controls, Inc.) in substantially the form presented;

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

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Acting 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 loan.

NEW BUSINESS:

Mr. Mehan asked Director Anderson to give a status update on the FY2015 budget. Director Anderson stated that of the \$18 million appropriated, all but \$350,000 was withheld by Governor Nixon. That will be used to cover MTC operating/administrative costs. Due to the budget withholding, the current program funding cycle has been delayed. Director Anderson also noted that the entire Innovation Center funding allocation was included in the budget withholding. He expects to have a better understanding of MTC's budget situation by the next MTC Board meeting in October.

ADJOURNMENT:

Having no further business to discuss, on motion by Mr. Kemp, seconded by Mr. Mehan, the following resolution was unanimously approved by those members participating:

RESOLVED, the Executive Committee hereby adjourns the meeting at 9:36 a.m.

MEETING ADJOURNED