

**Minutes**  
**Missouri Technology Corporation Executive Committee**  
**Friday, July 17, 2015**

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”), met on Friday, July 17, 2015, beginning at 11:00 a.m. The meeting was held by teleconference.

Members of the Executive Committee participating:

Joe Bannister	Chair
Garry Kemp	Member
Mike Downing	Member
Dr. Jim Baker	Member

Staff and Counsel participating:

Bill Anderson	MTC Acting Executive Director
Laura Weiler	MTC Accountant
Dawn Overbey	DED Staff
Tom Litz	Thompson Coburn LLP, MTC Legal Counsel

**WELCOME AND CALL TO ORDER:**

MTC Vice-Chair Baker called the meeting to order at 11:09 p.m. and declared a quorum to be present with four members of the Executive Committee participating, including Mr. Downing, Mr. Kemp, Dr. Baker and Chair Bannister.

**APPROVAL OF MINUTES:**

Vice-Chair Baker asked if there were any comments on the draft minutes of the meeting of the Executive Committee held June 3, 2015, which had been distributed to the Executive Committee prior to the meeting. On motion by Mr. Downing, 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 3, 2015, as presented.

**BEEF CATTLE RESEARCH/COMMERCIALIZATION AGREEMENT:**

Director Anderson advised that MTC staff restructured the payment scheduled based on board recommendations – ¼ to be paid upon execution; a double payment to be paid in October and a final payment to be paid in January - all based on the availability of funds.

On motion by Mr. Downing, seconded by Mr. Kemp, the following resolution was unanimously approved:

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the Beef Cattle Research and Commercialization Agreement between the Missouri Agricultural Foundation and the MTC in substantially the form presented; and

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby delegates to the MTC Acting Executive Director full power and authority on behalf of the 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 agreement; 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 execute and deliver all documents relating to such agreement.

**CLOSED SESSION:**

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

**RESOLVED**, the Executive Committee hereby approves entering into Closed Session at 11:13 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.

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

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

**RESOLVED**, the Executive Committee approves reconvening from Closed Session at 11:25 a.m.

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

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

**IDEA FUND TRANSACTION DOCUMENTS:**

On motion by Mr. Downing, seconded by Dr. Baker, the following resolution was unanimously approved:

**Generico LLC**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for an investment by MTC in the amount of \$750,000 to purchase Class A Preferred Units pursuant to Venture Capital Co-Investment Application 2014-12-001 (Generico LLC) in substantially the form presented; and

**FURTHER 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 Generico LLC into Class A Preferred Units in Generico 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 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 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 investment.

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

**Confluence Life Sciences, 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 \$250,000 pursuant to Venture Capital Co-Investment Application 2015-15-002 (Confluence Life Sciences, 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.

**9<sup>th</sup> & Elm, 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 \$100,000 pursuant to Seed Capital Co-Investment Application 2015-14-010 (9<sup>th</sup> & Elm, 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.

**iNOVOTEC Animal Care 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 \$200,000 pursuant to Seed Capital Co-Investment Application 2015-14-005 (iNOVOTEC Animal Care 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.

**Nitrogenics 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 \$50,000 pursuant to TechLaunch Application 2015-14-001 (Nitrogenics 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.

**Orange EV, LLC.**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for an investment by MTC in the amount of \$150,000 to purchase Class A Units pursuant to Seed Capital Co-Investment Application 2014-12-008 (Orange EV, 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 investment 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 investment.

On motion by Mr. Downing, seconded by Mr. Kemp, the following resolution was unanimously approved:

**BioSTL**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the Missouri Building Entrepreneurial Capacity Program grant agreement for a grant to BioSTL in the amount of \$85,000 in substantially the form presented; and

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Acting Executive Director full power and authority on behalf of the 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 grant; and

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

**REDI**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the Missouri Building Entrepreneurial Capacity Program grant agreement for a grant to Regional Economic Development, Inc., in the amount of \$85,000 in substantially the form presented; and

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Acting Executive Director full power and authority on behalf of the 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 grant; and

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

**Prosper Women Entrepreneurs**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the Missouri Building Entrepreneurial Capacity Program grant agreement for a grant to Prosper Women Entrepreneurs in the amount of \$150,000 in substantially the form presented; and

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Acting Executive Director full power and authority on behalf of the 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 grant; and

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

**T-Rex**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the Missouri Building Entrepreneurial Capacity Program grant agreement for a grant to T-Rex in the amount of \$200,000 in substantially the form presented; and

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Acting Executive Director full power and authority on behalf of the 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 grant; and

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

**LaunchCode Foundation**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the Missouri Building Entrepreneurial Capacity Program grant agreement for a grant to LaunchCode Foundation in the amount of \$250,000 in substantially the form presented; and

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Acting Executive Director full power and authority on behalf of the 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 grant; and

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

**UM Entrepreneurial Scholars and Interns Program**

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the Missouri Building Entrepreneurial Capacity Program grant agreement for a grant to the University of Missouri System for the UM Entrepreneurial Scholars and Interns Program in the amount of \$145,000 in substantially the form presented; and

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Acting Executive Director full power and authority on behalf of the 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 grant; and

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

**NEW BUSINESS:**

Having no new business to discuss, the meeting was adjourned.

**RESOLVED**, the Executive Committee hereby adjourns the meeting at 11:32 a.m.

**MEETING ADJOURNED**