

Minutes
Missouri Technology Corporation Executive Committee
Friday, May 3, 2013

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”), met on Friday, May 3, 2013, beginning at 10:03 a.m. The meeting was held by teleconference.

Members of the Executive Committee participating:

Joe Bannister	Chair
Jim Baker	Member
Garry Kemp	Member
Vicki Gonzalez	Member

Staff and Counsel Participating:

Bill Anderson	MTC Acting Executive Director
Andrew Smolik	MTC Senior Associate

WELCOME AND CALL TO ORDER:

Chair Bannister called the meeting to order at 10:03 a.m. and declared a quorum to be present with four members of the Executive Committee participating, including Dr. Baker, Ms. Gonzalez, Mr. Kemp and Chair Bannister.

APPROVAL OF MINUTES FROM PREVIOUS EXECUTIVE COMMITTEE MEETING:

Chair Bannister asked if there were any comments on the draft minutes of the March 22, 2013, Executive Committee meeting, which had been distributed to the Executive Committee prior to the meeting. On motion by Dr. Baker, seconded by Mr. Kemp, the following resolution was unanimously approved by those members participating:

RESOLVED, the Executive Committee hereby approves the minutes of the Executive Committee’s meeting held on March 22, 2013, as presented.

UPDATE ON PENDING BUSINESS:

Acting Director Anderson reviewed the agenda for the Board of Directors meeting scheduled for Monday May 6, 2013. Acting Director Anderson discussed the status of the appropriation amounts being considered by the General Assembly. Acting Director Anderson provided an update on the status of pending audits being conducted by the State Auditor’s Office and Office of the Inspector General.

CLOSED SESSION:

On motion by Dr. Baker, 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 10:10 a.m. pursuant to Sections 610.021 (1), (12), (14), and (15), RSMo, to review transaction documents relating to one IDEA Fund project.

Dr. Baker aye

Mr. Kemp aye
Ms. Gonzalez aye
Chair Bannister aye

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

RESOLVED, the Executive Committee approves reconvening from Closed Session at 10:25 a.m.

Dr. Baker aye
Mr. Kemp aye
Ms. Gonzalez aye
Chair Bannister aye

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

REVIEW IDEA FUND TRANSACTION DOCUMENTS:

On motion by Ms. Gonzalez, seconded by Dr. Baker, the following resolutions were unanimously approved by those members participating:

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for an investment by MTC in an amount up to \$375,000.00 in membership units and warrants to purchase membership units issued by Dermelle LLC pursuant to Seed Capital Co-Investment Application 2012-04-024 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 the above investment.

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

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the transaction documents for a convertible loan by MTC in the amount of \$75,000 pursuant to TechLaunch Application 2012-05-007 (Generico, 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 convertible 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 the above loan.

ADJOURNMENT:

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

RESOLVED, the Executive Committee hereby adjourns the meeting at 10:28 a.m.

MEETING ADJOURNED