

**Minutes  
Missouri Technology Corporation  
Investment Committee  
Friday, April 5, 2013**

The Missouri Technology Corporation Investment Committee (the “Investment Committee”) met in regular session on Friday, April 5, 2013, beginning at 10:14 a.m. The meeting was held at the Missouri Innovation Center, 1601 South Providence, Columbia, Missouri.

Members of the Investment Committee Present or Absent:

David Kerr	Chair	Present
Joe Bannister	Member	Present (arrived at 10:34 a.m.)
Jason Hall	Member	Present
Rep. T.J. Berry	Member	Present
Mike Wetle	Member	Present (arrived at 10:23 a.m.)

Staff present:

Bill Anderson	MTC Acting Executive Director
Andrew Smolik	MTC Senior Associate
Dustin Allison	DED Counsel
Tara Dampf	MTC, Manager, Finance & Grant Administration

Guests present:

Representatives from the presenting applicants were also in attendance by invitation to make presentations to the Investment Committee.

**WELCOME AND CALL TO ORDER:**

Chair Kerr called the meeting to order at 10:14 a.m. and established a quorum with three members present including Mr. Hall, Rep. Berr, and Chair Kerr.

**APPROVAL OF MINUTES FROM PREVIOUS MEETING:**

Chair Kerr moved to the first agenda item which was the approval of the minutes from the Investment Committee meeting held on March 8, 2013. Draft minutes were distributed to the Investment Committee prior to the meeting. The following resolution was moved by Rep. Berry, seconded by Mr. Hall, and unanimously approved by those Investment Committee members present:

**RESOLVED**, the Investment Committee hereby approves the minutes of the March 8, 2013 Investment Committee meeting, as presented.

**REVIEW PROGRAM APPLICATIONS:**

Chair Kerr then entertained a motion to enter Closed Session. The following resolution was moved by Rep. Berry, seconded by Mr. Hall, and approved by the following roll call vote:

**RESOLVED**, the Investment Committee hereby enters Closed Session at 10:15 a.m. pursuant to Section 610.021, subsections (1), (12), (14), and (15), RSMo, relating to the review and discussion of High-Tech Industrial Expansion Program applications, Venture Capital Co-Investment Program applications, and Seed Capital Co-Investment Program applications

Rep. Berry                    aye

Mr. Hall                      aye  
Chair Kerr                    aye

After a discussion confined to the matters stated above by those present, the following resolution was moved by Mr. Bannister, seconded by Rep. Berry, and approved by a roll call vote:

**RESOLVED**, the Investment Committee hereby reconvenes from Closed Session at 3:28 p.m.

Mr. Wetel                    aye  
Rep. Berry                   aye  
Mr. Hall                     aye  
Mr. Bannister               aye  
Chair Steinhoff             aye

Upon exiting Closed Session, after a discussion confined to the matters stated above, Chair Kerr reported that the Investment Committee took no action during Closed Session. Mr. Bannister stated that, in light of his relationship with the City of Mexico, Mo, he exited the meeting for the presentation and recused himself from the discussion on the following application to allow for discussion of the recused projects in his absence regarding SEED-2013-06-007.

The Investment Committee continued their discussion in open session.

The following resolutions were moved by Mr. Bannister, seconded by Rep. Berry, and unanimously approved by those Investment Committee members present:

**RESOLVED**, the Investment Committee hereby reserves \$500,000 for possible funding of High-Tech Industrial Expansion Program application HTIE-2013-06-001 subject to completion of further due diligence satisfactory to the MTC.

**RESOLVED**, the Investment Committee hereby recommends to the MTC Board the approval of Venture Capital Co-Investment Program application VCCI-2013-06-002 in the amount of \$400,000 and VCCI-2013-06-004 in the amount of \$200,000.

**RESOLVED**, the Investment Committee hereby recommends to the MTC Board the approval of Seed Capital Co-Investment Program application SEED-2013-06-001 in the amount of \$125,000, SEED-2013-06-002 in the amount of \$250,000, SEED-2013-06-003 in the amount of \$250,000, SEED-2013-06-004 in the amount of \$300,000, SEED-2013-06-006 in the amount of \$175,000 and SEED-2013-06-008 in the amount of \$200,000.

The following resolution was moved by Rep. Berry , seconded by Mr. Hall, and unanimously approved by those non-recused Investment Committee members present:

**RESOLVED**, the Investment Committee hereby recommends to the MTC Board the approval of Seed Capital Co-Investment Program application SEED-2013-06-007 in the amount of \$300,000.

**NEW BUSINESS:**

Mr. Hall noted that he had attended the Invest Midwest Venture Capital Forum and a large number of companies attending had benefited from the use of the IDEA program.

Mr. Kerr inquired about the headquarter placement of companies awarded funds from the MTC. His question was regarding whether the requirement is placement of corporate headquarters or operational

headquarters in Missouri. It was agreed by all members that operational headquarters should be located in Missouri.

Mr. Wetle suggested that the Investment Committee review the MTC investment portfolio in its entirety at an upcoming Investment Committee meeting.

**ADJOURNMENT:**

Having no further business on the agenda, the following resolution was moved by Mr. Hall, seconded by Mr. Wetle, and unanimously approved by those Investment Committee members present:

**RESOLVED**, the Investment Committee hereby adjourns.

Meeting adjourned at 3:41 p.m.