

**Minutes**  
**Missouri Technology Corporation**  
**Investment Committee**  
**Wednesday, August 15, 2018**

The Investment Committee (the “Investment Committee”) of the Missouri Technology Corporation (the “MTC”) met in regular session on Wednesday, August 15, 2018, beginning at 1:30 p.m. The meeting was held via conference call.

Members of the Investment Committee:

|              |                             |
|--------------|-----------------------------|
| T.J. Berry   | Chair – joined at 1:53 p.m. |
| Jason Hall   | Member - Present            |
| Lisa Nichols | Member - Present            |
| Dan Cobb     | Member - Present            |

Also Present:

|               |                    |
|---------------|--------------------|
| Bill Anderson | Executive Director |
| Bill Vega     | MTC staff          |
| Amy Steinman  | MTC staff          |

**WELCOME AND CALL TO ORDER:**

Vice Chair Nichols called the meeting to order at 1:39 p.m. and established a quorum with three members present, including Mr. Hall, Mr. Cobb, and Ms. Nichols.

**APPROVAL OF MINUTES:**

Vice Chair Nichols moved the approval of the minutes of the Investment Committee meeting held on June 5, 2018, which had been distributed prior to the meeting. On motion by Mr. Hall, seconded by Mr. Cobb the following resolution was unanimously approved.

**RESOLVED**, the Investment Committee hereby approves the minutes of the June 5, 2018, Investment Committee meeting, as presented.

**REVIEW INNOVATION CENTERS FY2018 PERFORMANCE REPORTING:**

The Innovation Centers fiscal year end reporting was distributed to the committee prior to the meeting. Director Anderson presented each Center’s performance in regards to the benchmarks that were set.

**REVIEW FY2019 INNOVATION CENTER FUNDING ALLOCATION:**

Director Anderson presented the committee with two funding proposals based upon the approved budget set at the June board meeting. The first proposal was based on 75% of the previous year’s allocation for each center plus performance incentives. The second proposal was a prorated allocation of the innovation center budget for FY2019 based on the each center’s FY2018 allocation. After a review and discussion by the committee members, a motion was made by Mr. Cobb and seconded by Mr. Hall to approve the second proposed allocation. Motion carries.

Vice Chair Nichols entertained a motion to enter Closed Session. The following resolution was moved by Mr. Hall, seconded by Mr. Cobb and approved by roll call vote:

**RESOLVED**, the Investment Committee hereby enters Closed Session at 2:01 p.m. pursuant to Section 610.021, subsections (1), (12), (14), and (15), RSMo, relating to the review and discussion of Missouri IDEA Fund Program Applications.

|          |     |             |     |
|----------|-----|-------------|-----|
| Mr. Hall | aye | Rep. Berry  | aye |
| Mr. Cobb | aye | Ms. Nichols | aye |

The following resolution was moved by Mr. Hall, seconded by Rep. Berry and approved by roll call vote:

**RESOLVED**, the Investment Committee hereby reconvenes from Closed Session at 2:09 p.m.

|          |     |             |     |
|----------|-----|-------------|-----|
| Mr. Hall | aye | Rep. Berry  | aye |
| Mr. Cobb | aye | Ms. Nichols | aye |

Upon exiting Closed Session, after a discussion confined to the matters stated above, Vice Chair Nichols reported that the Investment Committee took no action during Closed Session.

**IDEA FUND RECOMMENDATION:**

On motion by Rep. Berry, seconded by Mr. Cobb, the following resolution was unanimously approved:

**RESOLVED**, the Investment Committee hereby recommends to the MTC Board the exercise of MTC's pro rata investment rights in an amount up to \$134,500 to purchase Series A Preferred Stock of Arvegenix. pursuant to its prior Seed Capital Co-Investment Program application SEED 2016-21-026.

**MOBEC GRANT PROGRAM UPDATE:**

Director Anderson briefed the Investment Committee on the announcement that MOBEC grant applications are being accepted with a deadline date of September 5, 2018. An in-person meeting will be set for sometime in October 2018 to review and make recommendation to the board.

**ADJOURNMENT:**

Having no further business on the agenda, and on motion by Rep. Berry, seconded by Mr. Hall, the Investment Committee hereby adjourns.

**RESOLVED**, the Investment Committee hereby adjourns the meeting at 2:11 p.m.