

**Minutes**  
**Missouri Technology Corporation Executive Committee**  
**Friday, October 28, 2022**

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”) met on Friday, October 28, 2022, beginning at 3:30 p.m. The meeting was held via conference call.

Members of the Executive Committee participating:

Dr. Dedric Carter	Chair – present
Dr. Jim Baker	Member – present
Shad Burner	Member (proxy for the Acting Director of Economic Development) – absent
Dan Cobb	Member – present
Erv Switzer	Member – present

Staff and Counsel participating:

Jack Scatizzi	Executive Director
Jeff Macon	MTC Staff
Erika Fiola	MTC Staff
Amy Steinman	MTC Staff
Greg Patterson	Thompson Coburn LLP

**WELCOME AND CALL TO ORDER:**

Chair Carter called the meeting to order at 3:30 p.m. and declared a quorum to be present with four members of the Executive Committee participating.

**APPROVAL OF MINUTES:**

Chair Carter asked if there were any comments on the draft minutes from the September 23, 2022, Executive Committee meeting, which had been distributed prior to the meeting. On a motion by Mr. Cobb, seconded by Dr. Baker, the following resolution was unanimously approved by those members present.

**RESOLVED**, the Executive Committee hereby approves the minutes of the Executive Committee meeting held on September 23, 2022, as submitted.

**CLOSED SESSION:**

On a motion by Chair Carter, seconded by Mr. Cobb, the following resolution was approved by roll call vote:

**RESOLVED**, the Executive Committee hereby approves entering into Closed Session at 3:33 p.m. pursuant to Sections 610.021 (1), (3), (12), (14) and (15) RSMo.

Chair Carter	aye
Dr. Baker	aye
Mr. Cobb	aye
Mr. Switzer	aye

On a motion by Chair Carter, seconded by Dr. Baker, the following resolution was approved by roll call vote:

**RESOLVED**, the Executive Committee hereby approves reconvening from Closed Session at 4:19 p.m.

Chair Carter	aye
Dr. Baker	aye
Mr. Cobb	aye
Mr. Switzer	aye

Chair Carter reported that the Executive Committee took no action in Closed Session after a discussion confined to the matters set forth in the agenda.

**DISCUSS NEW INVESTMENT IN IMPETUS AGRICULTURE INC.:**

On a motion by Mr. Cobb, seconded by Dr. Baker, the following resolutions were unanimously approved by those members present:

**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 \$500,000 in the form of a Convertible Promissory Note pursuant to Seed Capital Co-Investment Application SEED 2022-27-010 (Impetus Ag, Inc) in substantially the forms presented;

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Executive Director to execute and deliver on behalf of the MTC such transaction documents; and

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

**DISCUSS MISSOURI PLANT SCIENCE CENTER SALE AGREEMENT:**

On a motion by Chair Carter, seconded by Mr. Cobb, the following resolutions were unanimously approved by those members present:

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the Purchase and Sale Agreement with Tiger Soy, LLC in substantially the form presented (the “Purchase and Sale Agreement”); and

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Executive Director to execute and deliver on behalf of the MTC all documents contemplated in, or relating to the transactions contemplated in, the Purchase and Sale Agreement; and

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC 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 Purchase and Sale Agreement and the transactions contemplated therein.

**DISCUSS UPDATED FINANCIAL PROCEDURES:**

On a motion by Dr. Baker, seconded by Chair Carter, the following resolutions were unanimously approved by those members present:

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the Financial Authorizations and Payment Process Guidelines in substantially the form presented.

**COMMITTEE ASSIGNMENTS UPDATE:**

Chair Carter notified the Committee of the designation of Ms. Kathryn Allen as a member of the Investment Committee and Mr. Allen Dillingham as a member of the Audit and Finance Committee pending a review of possible conflicts of interests. On a motion by Mr. Cobb, seconded by Mr. Switzer, the Committee unanimously approved Chair Carter’s designations.

**DISCUSS SHORT-TERM INVESTMENT STRATEGY:**

Executive Director Scatizzi informed the Committee of the available funds MTC has for short-term investments. Executive Director Scatizzi then outlined options for such investments. After a discussion, the Committee provided guidance with respect to the short-term investment of certain MTC cash reserves and instructed Executive Director Scatizzi to enact such investments.

**NEW BUSINESS:** Chair Carter asked Dr. Baker, as the chair of the Audit and Finance Committee to complete a periodic review of MTC’s cash position. Chair Carter also asked Mr. Cobb to develop guidelines for when MTC should conduct a full due diligence effort for follow-on investments in portfolio companies.

Executive Director informed the Committee of a new hire that will be starting on Tuesday, November 1<sup>st</sup>.

**MEETING ADJOURNED:**

On a motion by Mr. Cobb, seconded by Dr. Baker, the meeting adjourned at 4:41 p.m.