

Minutes
Missouri Technology Corporation
Investment Committee
Tuesday, August 23, 2022

The Investment Committee (the “Investment Committee”) of the Missouri Technology Corporation (the “MTC”) met in regular session on Tuesday, August 23, 2022, beginning at 12:30 p.m. The meeting was held via WebEx.

Members of the Investment Committee:

Dan Cobb	Chair – present
Dr. Dedric Carter	Member – present
Erv Switzer	Member – present

Also Present:

Jack Scatizzi	Executive Director
Erika Fiola	MTC Staff
Michael Curnes	MTC Staff
Jeff Macon	MTC Staff
Amy Steinman	MTC Staff

WELCOME AND CALL TO ORDER:

Chair Cobb called the meeting to order at 12:31 p.m. and established a quorum with three members present, including Mr. Switzer, Dr. Carter and Chair Cobb.

APPROVAL OF MINUTES:

Chair Cobb requested the approval of the minutes of the Investment Committee meeting held on April 12, 2022, which had been distributed prior to the meeting. On motion by Mr. Switzer, seconded by Dr. Carter, the following resolution was unanimously approved:

RESOLVED, the Investment Committee hereby approves the minutes of the April 12, 2022, Investment Committee meeting, as presented.

CLOSED SESSION

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

RESOLVED, the Investment Committee hereby enters Closed Session at 12:33 p.m. pursuant to Section 610.021, subsections (12), (14) and (15), RSMo, relating to the review and discussion of Innovation Centers performance and funding allocation recommendations and contract requirements.

Chair Cobb	aye
Dr. Carter	aye
Mr. Switzer	aye

EXIT CLOSED SESSION:

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

RESOLVED, the Investment Committee hereby reconvenes from Closed Session at 4:33 p.m.

Chair Cobb	aye
Dr. Carter	aye

Mr. Switzer aye

Upon exiting Closed Session, Chair Cobb reported that the Investment Committee took no action after a discussion confined to the matters included in the agenda.

FY23 & FY24 MOBEC GRANT PROGRAM OVERVIEW & CY23 IDEA FUND PROGRAMMATIC CALENDAR:

Executive Director Scatizzi presented the proposed programmatic calendar for the upcoming year and discussed how staff would strive to minimize the time commitment required by each Investment Committee Member to review and recommend program funding.

PRESENTATION OF TRENDS & IMPLICATIONS ON IDEA FUND:

Executive Director Scatizzi brought a few items to the attention of the Committee as MTC launches and manages the SSBCI-funded IDEA fund program that may need to be addressed in the future, which are: a.) matching funds – TechLaunch investments (\$100k or less) are struggling to identify the required matching funds, b.) Headquarters in the state - Treasury has not provided a definition of “headquarters” or instructions on how to certify a company headquarters, c.) emergency/bridge funding – is a program/pool of capital reserved for later stage companies to be deployed as a bridge or emergency funding an option for achieving the required 10:1 leveraged capital ratio; how would the program be structured?

NEW BUSINESS: none

ADJOURNMENT:

Having no further business on the agenda, and on motion by Dr. Carter, seconded by Mr. Switzer, the Investment Committee adjourned at 2:09 p.m.