

**Minutes**  
**Missouri Technology Corporation**  
**Thursday, January 26, 2023**

The regular meeting of the Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) was held on Thursday, January 26, 2023, beginning at 10:00 a.m. by teleconference.

Members present or absent:

Dr. Dedric Carter	Chair	Present
Dr. Jim Baker	Member	Absent
Dan Cobb	Member	Present
Kathryn Allen	Member	Present
Maggie Kost	Member	Absent
Shad Burner	Member (proxy for the Acting Director of Economic Development) – present	
Allen Dillingham	Member	Present – joined at 10:04 a.m.
Sen. Denny Hoskins	Member	Absent
Ajay Jhamb	Member	Absent
Michael O’Connell	Member	Present
Stephanie Regagnon	Member	Absent
Donn Rubin	Member	Present
Dr. Tom Spencer	Member designee-MU	Present – left at 10:57 a.m.
Erv Switzer	Member	Present

Staff, Outside Legal Counsel, and Guest present:

Jack Scatizzi	MTC Executive Director
Erika Fiola	MTC Staff
Melissa Grizzle	MTC Staff
Nate Marschalk	MTC Staff
Amy Steinman	MTC Staff
Greg Patterson	Thompson Coburn LLP, MTC Legal Counsel

**WELCOME AND CALL TO ORDER:**

Chair Carter called the meeting to order at 10:00 a.m. with a quorum established with eight members present.

**APPROVAL OF MINUTES:**

Chair Carter asked if there were any comments on the draft minutes of the October 13, 2022, Board meeting and the Public Hearing, which had been distributed to the Board prior to the meeting. There were no comments. On a motion by Mr. Cobb, seconded by Ms. Allen, the following resolution was unanimously approved by those members present:

**RESOLVED**, the Board hereby approves the minutes of the Public Hearing held on October 13, 2022, as submitted, and

**RESOLVED**, the Board hereby approves the minutes of the regular Board meeting held on October 13, 2022, as submitted.

**ECONOMIC DEVELOPMENT DIRECTOR’S REPORT:**

Shad Burner, Director of Federal Initiatives of the Missouri Department of Economic Development (“DED”), reported to the Board on the state of the economy in the state and select DED initiatives and activities, including (a) Missouri’s general economy (b) the American Rescue Plan funding programs; (c) recent DED project wins throughout the state of Missouri and an overview of upcoming projects; (d) the state’s customized training program; (e) the Research & Development Tax Credit Program; and (d) DED marketing efforts.

**EXECUTIVE DIRECTOR REPORT:**

Executive Director Scatizzi updated the Board on MTC’s staffing development, introducing to the MTC’s newest hire, Melissa Grizzle, as the Venture Capital Portfolio Manager and the departure of Jeff Macon. Executive

Director Scatizzi reported to the Board on the status of hiring a Venture Associate and IDEA Fund Manager. Finally, Executive Director Scatizzi reported on the MTC Ecosystem Engagement (Grants) team, currently comprised of Nate Marschalk and a third member to be added in the future. Executive Director Scatizzi presented the Board with the current organizational chart of all MTC staff and anticipated future hires.

Executive Director Scatizzi asked Erika Fiola to update the Board on the Ecosystem Engagement (Grants) Team.

#### Ecosystem Engagement (Grants) Team:

Ms. Fiola reported to the Board that the Grants Team took the following actions during the second quarter of FY2023: (a) hiring of Nate Marschalk; (b) presentation of MOBEC grant applications for funding; (c) pilot of a Sponsorship/Membership program and Microgrants program; and (d) launch of the Advanced Manufacturing Resiliency Grant Program.

The Grants Team planned initiatives for the third quarter of FY2023 include: (a) evaluation of Advanced Manufacturing Resiliency Grant Program applications; (b) finalization and awarding of FY2023 MOBEC grant awards; (c) launch of the MTC newsletter; (d) launch of the Regional Node Planning Grant program; (e) launch of the Physical Infrastructure Grant Program and (e) development of the “Statewide Resource Platform.”

#### Investments Team:

The Investment Team took the following actions during the second quarter of FY2023: (a) completed two portfolio company investments; (b) launched SSBCI funded state-sponsored venture capital activities through the IDEA Fund Co-Investment Program; and (c) finalized the selection of a SSBCI SEDI Program Partner.

The Investment Team planned initiatives for the third quarter of FY2023 include: (a) post IDEA Fund Manager position; (b) hire Venture Associate(s); (c) review April 2023 IDEA fund applications; and (d) submit for approval to Treasury SSBCI SEDI program,

Finally, Executive Director Scatizzi concluded his report with status updated on the following programs and initiatives: (a) the SSBCI 2.0 program; (b) the MTC’s National Geospatial Agency contract and future engagements; and (c) an overview of actions taken to date related to the MTC’s strategic initiative..

#### **EXECUTIVE COMMITTEE REPORT:**

Chair Carter reported to the Board on the actions taken by the MTC Executive Committee during the second quarter of FY2023 and through the date of the Board meeting. The Executive Committee met five times: October 28<sup>th</sup>, November 18<sup>th</sup>, December 16<sup>th</sup>, December 23<sup>rd</sup>, and January 20, 2023.

After discussion and on motion by Mr. Dillingham, seconded by Mr. O’Connell, the following resolution was unanimously approved by those members present:

**RESOLVED**, the Board hereby approves and ratifies all of the actions taken by the Executive Committee, the Chairman, and the Executive Director since the prior Board meeting, including, without limitation, those presented.

Chair Carter briefly reviewed the reporting obligations of Board members, including the personal financial report and the conflict of interest policy acknowledgment and report.

#### **AUDIT AND FINANCE COMMITTEE REPORT:**

Mr. Switzer reported to the Board that the Audit and Finance Committee did not meet the second quarter of FY2023. Mr. Switzer presented the second quarter treasurer’s report to the Board Members.

#### **TREASURER’S REPORT:**

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

**RESOLVED**, the Board hereby approves the 2<sup>nd</sup> Quarter FY2023 Treasurer’s Report dated January 26, 2023, as submitted.

**INVESTMENT COMMITTEE REPORT:**

Mr. Cobb reported to the Board that the Investment Committee met twice during the second quarter of FY2023 and through the date of the Board meeting on December 13<sup>th</sup> and January 17<sup>th</sup>. The Investment Committee reviewed the FY2023 MOBEC grant applications and the FY2023 January IDEA funding cycle applications. Mr. Cobb reported that the Investment Committee’s recommendations for funding would be presented during Closed Session.

**CLOSED SESSION:**

On a motion by Ms. Allen, seconded by Mr. Burner, the following resolution was approved by the following roll call vote:

**RESOLVED**, the Board hereby approves entering Closed Session at 11:14 a.m. pursuant to Sections 610.021 (1), (2), (3), (11), (14), and (15) RSMo.

Dr. Dedric Carter	aye	Kathryn Allen	aye	Dan Cobb	aye
Allen Dillingham	aye	Shad Burner	aye	Michael O’Connell	aye
Donn Rubin	aye	Dr. Spencer	aye	Erv Switzer	aye

The Chair called a recess from 11:30 a.m. to 12:00 p.m.

The Board and Counsel held an Executive Session for personnel updates. Executive Director Scatizzi attended a portion of the Executive Session, but no other MTC staff attended the Executive Session.

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

**RESOLVED**, the Board hereby approves exiting Closed Session at 1:07 p.m.

Dr. Dedric Carter	aye	Kathryn Allen	aye	Dr. Jim Baker	aye
Dan Cobb	aye	Allen Dillingham	aye	Shad Burner	aye
Donn Rubin	aye	Erv Switzer	aye		

Chair Carter reported that the Board took no action in the Closed Session after a discussion confined to the matters set forth in the agenda. The Board continued its discussion in Open Session.

**MOBEC GRANT PROGRAM RECOMMENDATIONS:**

Chair Carter notified the Board of certain potential conflicts of interest with respect to his service as a board member and relinquished chair responsibilities to Mr. Cobb.

On a motion by Mr. Dillingham, seconded by Ms. Allen, the following resolutions were unanimously approved by those members present (Dr. Carter and Mr. Rubin recused themselves from all discussions and the vote due to potential conflicts of interest. Dr. Carter serves as a board member of BioSTL and Mr. Rubin is the President and CEO of BioSTL):

**RESOLVED**, the Board hereby approves the following Missouri Building Entrepreneurial Capacity Program applications, subject to satisfaction of ordinary program conditions:

MOBEC 2022-28-001	BioSTL	in the amount up to \$150,000
MOBEC 2022-28-002	Codefi Foundation on Rural Innovation	in the amount up to \$300,000
MOBEC 2022-28-003	Joplin Area Chamber of Commerce	in the amount up to \$50,000

**FURTHER RESOLVED**, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to complete any remaining due diligence and 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 awards; and

**FURTHER RESOLVED**, the Board hereby authorizes the MTC Executive Director on behalf of the MTC to execute and deliver all documents relating to such awards.

Mr. Cobb relinquished chair responsibilities back to Dr. Carter.

On a motion by Mr. Burner, seconded by Mr. Switzer, the following resolutions were unanimously approved by those members present (Mr. Cobb and Ms. Allen recused themselves from all discussions and the vote due to potential conflicts of interest. Mr. Cobb serves as a board member on Springfield Innovation, Inc. which is affiliated with Missouri State University. LaunchCode is a current client of Ms. Allen’s law firm, though Ms. Allen noted that she has not been directly involved in any representation of LaunchCode.)

**RESOLVED**, the Board hereby approves the following Missouri Building Entrepreneurial Capacity Program applications, subject to satisfaction of ordinary program conditions:

MOBEC 2022-28-004	LaunchCode Foundation	in the amount up to \$250,000
MOBEC 2022-28-008	Missouri State University-efactory	in the amount up to \$270,726

**FURTHER RESOLVED**, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to complete any remaining due diligence and 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 awards; and

**FURTHER RESOLVED**, the Board hereby authorizes the MTC Executive Director on behalf of the MTC to execute and deliver all documents relating to such awards.

On a motion by Ms. Allen, seconded by Mr. Cobb, the following resolutions were unanimously approved by those members present (Mr. Switzer recused himself from all discussions and the vote due to the potential conflicts of interest. Lindenwood University is a current client of Mr. Switzer’s law firm, though Mr. Switzer noted that he has not been directly involved in any representation of Lindenwood University):

**RESOLVED**, the Board hereby approves the following Missouri Building Entrepreneurial Capacity Program applications, subject to satisfaction of ordinary program conditions:

MOBEC 2022-28-011	Codefi Foundation on Rural Innovation	in the amount up to \$300,000
MOBEC 2022-28-015	Lindenwood University – ITEN	in the amount up to \$98,123
MOBEC 2022-28-017	University of Missouri Kansas City – Innovation Center	in the amount up to \$150,000
MOBEC 2022-28-018	University of Missouri Kansas City – MOSourceLink	in the amount up to \$299,078.26
MOBEC 2022-28-019	UMSL Accelerate	in the amount up to \$150,000

**FURTHER RESOLVED**, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to complete any remaining due diligence and 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 awards; and

**FURTHER RESOLVED**, the Board hereby authorizes the MTC Executive Director on behalf of the MTC to execute and deliver all documents relating to such awards.

**IDEA FUND INVESTMENT RECOMMENDATIONS:**

Chair Carter notified the Board of certain potential conflicts of interest with respect to his service as a board member and relinquished chair responsibilities to Mr. Cobb.

**TechLaunch:**

On a motion by Mr. Burner, seconded by Mr. Dillingham, the following resolutions were unanimously approved by those members present (Dr. Carter and Mr. Rubin recused themselves from all discussions and the vote with respect to Navigate Oncology Solutions and NuPeak Therapeutics, Inc. due to their relationship with BioSTL. Ms. Allen, recused herself from all discussions and the vote with respect to NuPeak Therapeutics, Inc. which is a current client of Ms. Allen’s law firm, although Ms. Allen noted that she has not been directly involved in any representation of NuPeak Therapeutics, Inc.):

**RESOLVED**, the Board hereby approves the following TechLaunch Program awards, subject to satisfying the ordinary program conditions:

TL-2023-01-001	Allumin8, LLC	in the amount up to \$75,000
TL-2023-01-004	Navigate Oncology Solutions	in the amount up to \$100,000
TL-2023-01-005	NuPeak Therapeutics, Inc.	in the amount up to \$100,000

**FURTHER RESOLVED**, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to complete any remaining due diligence and 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 award; and

**FURTHER RESOLVED**, the Board hereby authorizes the MTC Executive Director on behalf of the MTC to execute and deliver all documents relating to such awards.

**SEED Capital Co-Investment:**

On a motion by Chair Cobb, seconded by Mr. O’Connell, the following resolutions were unanimously approved by those members present (Dr. Carter and Mr. Rubin recused themselves from all discussions and the vote with respect to Edison Agrosiences, Inc. due to their relationship with BioSTL. Ms. Allen, recused herself from all discussions and the vote with respect to Edison Agrosiences, Inc., Solis Agrosiences LLC, and StoryUp, Inc. dba Healium which are current clients of Ms. Allen’s law firm, although Ms. Allen noted that she has not been directly involved in any representation of such companies.):

**RESOLVED**, the Board hereby approves the following Seed Capital Co-Investment Program awards, subject to satisfying the ordinary program conditions:

SEED-2023-01-008	Bryght Labs Inc.	in the amount up to	\$250,000
SEED-2023-01-011	Edison Agrosiences, Inc.	in the amount up to	\$150,000
SEED-2023-01-017	Solis Agrosiences LLC	in the amount up to	\$250,000
SEED-2023-01-018	StoryUp, Inc. dba Healium	in the amount up to	\$500,000

**FURTHER RESOLVED**, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to complete any remaining due diligence and 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 awards; and

**FURTHER RESOLVED**, the Board hereby authorizes the MTC Executive Director on behalf of the MTC to execute and deliver all documents relating to such awards.

**Venture Capital Co-Investment:**

On a motion by Ms. Allen, seconded by Chair Cobb, the following resolutions were unanimously approved by those members present (Dr. Carter and Mr. Rubin recused themselves from all discussions and the vote with respect to Readout, Inc. due to their relationship with BioSTL. Mr. Switzer, recused herself from all discussions

and the vote with respect to Readout, Inc. which is a current client of Ms. Allen’s law firm, although Ms. Allen noted that she has not been directly involved in any representation of Readout, Inc.):

**RESOLVED**, the Board hereby approves the following Venture Capital Co-Investment Program award, subject to satisfying the ordinary program conditions:

VC-2023-01-024            Readout, Inc.                            in the amount up to        \$750,000

**FURTHER RESOLVED**, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to complete any remaining due diligence and 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 award; and

**FURTHER RESOLVED**, the Board hereby authorizes the MTC Executive Director on behalf of the MTC to execute and deliver all documents relating to such awards.

Mr. Cobb relinquished chair responsibilities back to Dr. Carter.

**IDEA FUND RESCISSIONS:**

Executive Director Scatizzi reported that during that MTC Staff’s active IDEA portfolio management activities, one allocation was identified for rescission. After a discussion, on a motion by Mr. Cobb, seconded by Chair Carter, the following resolutions were unanimously approved:

**RESOLVED**, the Board hereby rescinds its prior approval of application SEED-2021-26-011 to Well Principled Corp. with Board approval on July 14, 2021 in the amount of \$500,000 for financial assistance under the IDEA funds program; and be it

**FURTHER RESOLVED**, that the reservation of funds for such proposed financings and all prior authorizations related to such applications submitted for such proposed financings hereby are revoked and the reserved funds shall be returned to the General Reserve Account.

**AMENDMENTS TO FY2023 OPERATING BUDGET:**

Executive Director Scatizzi reported to the Board on the MTC’s current income and expenditures relative to the approved budget. Executive Director Scatizzi presented an amended budget, which had been distributed to the Board prior to the meeting.

After a discussion, on a motion by Chair Carter seconded by Mr. Switzer, the following resolution was unanimously approved:

**RESOLVED**, the Board hereby approves the amended FY2023 operating budget, as presented.

**NEW BUSINESS:** Executive Director Scatizzi updated the Board on the Governor’s FY2024 budget recommendations.

**2023 MEETING SCHEDULE**

- Thursday, April 27, 2023 – Jefferson City
- Thursday, July 27, 2023 – St. Louis
- Thursday, October 26, 2023 – Central Missouri

**ADJOURNMENT:**

Having no further business on the agenda, and on motion by Mr. Burner, seconded by Mr. Dillingham, the meeting adjourned at 1:46 p.m.

**MEETING ADJOURNED**