

Minutes
Missouri Technology Corporation Executive Committee
Friday, May 19, 2023

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”) met on Friday, May 19, 2023, 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 – absent
Shad Burner	Member (proxy for the Acting Director of Economic Development) – present
Dan Cobb	Member – present
Erv Switzer	Member – present

Staff and Counsel participating:

Jack Scatizzi	Executive Director
Amy Steinman	MTC Staff
Greg Patterson	Thompson Coburn LLP

WELCOME AND CALL TO ORDER:

Chair Carter called the meeting to order at 3:31 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 April 21, 2023, Executive Committee meeting, which had been distributed prior to the meeting. On a motion by Mr. Cobb, seconded by Chair Carter, 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 April 21, 2023, as submitted.

CLOSED SESSION:

On a motion by Mr. Burner, seconded by Mr. Switzer, 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), (12), (14) and (15) RSMo.

Chair Carter	aye
Mr. Burner	aye
Mr. Cobb	aye
Mr. Switzer	aye

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

RESOLVED, the Executive Committee hereby approves reconvening from Closed Session at 4:05 p.m.

Chair Carter	aye
Mr. Burner	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 INVESTMENT IN MONA MARIE CORPORATION D/B/A HIRE HENRY:

On a motion by Mr. Cobb, seconded by Mr. Switzer, 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 \$100,000 in the form of a “SAFE” (Simplified Agreement for Future Equity) pursuant to TechLaunch Co-Investment Application TL-2022-27-006 (Mona Marie Corporation d/b/a Hire Henry) 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 all documents relating to such investment; 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 INVESTMENT IN NAVIGATE ONCOLOGY SOLUTIONS, INC.:

On a motion by Mr. Burner, seconded by Mr. Switzer, the following resolutions were 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 \$100,000 in the form of a Convertible Promissory Note pursuant to TechLaunch Co-Investment Application TL 2023-01-004 (Navigate Oncology Solutions, 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 ELEMENTAL ENZYMES AG & TURF, LLC CONTRIBUTION AGREEMENT & RESTRUCTURING:

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 (a) the restructuring of Elemental Enzymes Ag & Turf, LLC, as contemplated in the Contribution and Exchange Agreement (the “Exchange Agreement”); and (b) the redemption of the MTC’s investment as contemplated in the Redemption Agreement (the “Redemption Agreement”) 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 the Exchange Agreement and the Redemption 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, such transactions.

DISCUSS FORREST INNOVATIONS USA INC. DEBT RESTRUCTURING AGREEMENT:

On a motion by Mr. Burner, 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 a restructuring of the MTC’s current investment in Forrest Innovations USA Inc., as set forth in the Restructuring Agreement and the documents contemplated therein 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 the Restructuring Agreement and the documents contemplated therein; 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 restructuring.

REVIEW OF FINANCIALS MATTERS:

Closing of Legacy & Inactive Accounts:

Executive Director Scatizzi provided an overview of MTC’s current funds/accounts. The Executive Committee reviewed and agreed with the Staff proposals related to closing inactive accounts.

SSBCI 2.0 Administrative Funds:

Executive Director Scatizzi notified the Executive Committee of the transfer of \$150,000 in “SSBCI 1.0” funds to cover administrative costs for “SSBCI 2.0.”

NEW BUSINESS:

Executive Director Scatizzi reported to the Executive Committee that Missouri Department of Economic Development Acting Director Maggie Kost announced she had taken a new position with Greater St. Louis Inc.

MEETING ADJOURNED:

On a motion by Mr. Cobb, seconded by Mr. Switzer, the meeting adjourned at 4:32 p.m.