

Minutes
Missouri Technology Corporation Executive Committee
Friday, June 23, 2023

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”) met on Friday, June 23, 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 – present
Shad Burner	Member (proxy for the Acting Director of Economic Development) – present
Dan Cobb	Member – absent
Erv Switzer	Member – present

Staff, Guest and Counsel participating:

Jack Scatizzi	Executive Director
Amy Steinman	MTC Staff
Greg Patterson	Thompson Coburn LLP
Michelle Hataway	Acting Director of Economic Development – joined 3:51 p.m.

WELCOME AND CALL TO ORDER:

Chair Carter called the meeting to order at 3:32 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 May 19, 2023, Executive Committee meeting, which had been distributed prior to the meeting. On a motion by Mr. Switzer, 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 May 19, 2023, as submitted.

CLOSED SESSION:

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

RESOLVED, the Executive Committee hereby approves entering into Closed Session at 3:35 p.m. pursuant to Sections 610.021 (1), (12), (14) and (15) RSMo.

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

During the Closed Session, Mr. Switzer recused himself from all discussions with respect to the Lindenwood University MOBEC Grant due to the appearance of a potential conflict 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.

During the Closed Session, Dr. Carter recused himself from all discussions with respect to the Center for Emerging Technologies (CET), of which Cortex is the sole owner, due to the appearance of a potential conflict of interest. Chair Carter is employed with Washington University of St. Louis which is a strategic partner of Cortex.

The Executive Committee members, the Executive Director, and Counsel held an Executive Session from 4:27 p.m. until 4:44 p.m. to discuss a personnel update. The Executive Director was excused from such Executive Session from 4:35 p.m. until 4:44 p.m.

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 reconvening from Closed Session at 4:47 p.m.

Chair Carter	aye
Dr. Baker	aye
Mr. Burner	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 ADVOCADO, INC.:

On a motion by Mr. Burner, 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 \$500,000 in the form of an equity investment in Series A2 Preferred Stock issued by Advocado, Inc., a Delaware corporation, pursuant to Venture Capital Co-Investment Application VC-2023-04-040 (Advocado, Inc.) in substantially the forms presented; 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 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 LINDENWOOD MOBEC GRANT RESCISSION:

On a motion by Dr. Baker, seconded by Chair Carter, the following resolutions were approved by those members present (Mr. Switzer recused himself from all discussions and the vote due to the appearance of a potential conflict of interest noted above):

RESOLVED, the Board hereby rescinds its prior approval of the application for financial assistance under the Missouri Building Entrepreneurial Capacity (MOBEC) program for Lindenwood University (MOBEC 2022-28-015) in the entire balance of \$98,123 adopted at its meeting held January 26, 2023, and, accordingly, the reservation of funds for such proposed grant and all prior authorizations related to such application submitted for such proposed financing hereby are revoked and the reserved funds shall be available for other use under MTC programs.

DISCUSS ENGAGEMENT OF CONSULTANT:

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

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the engagement of a consultant to provide operational assistance to the Executive Director subject to the following terms: (a) such engagement be for an initial 30-day period and subject to review month-to-month by the Executive Committee thereafter; and (b) that the compensation for such consultant shall not to exceed more than \$10,000 per month; 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 an independent contractor agreement, in form and

substance consistent with MTC's past practice and the terms set forth by the Executive Committee, and 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 engagement with such consultant.

DISCUSS REQUIREMENTS FOR BROKERAGE ACCOUNT:

Executive Director Scatizzi informed the Committee about the required information needed to open a brokerage account. Due to the extensive nature of the information, there are privacy concerns for the MTC Officers that would be on the account. A discussion was had and Executive Director Scatizzi will be working with any Officers willing to provide the requested information to be a signator.

NEW BUSINESS:

Chair Carter officially welcomed Michelle Hataway as the new Missouri Department of Economic Development Acting Director.

MEETING ADJOURNED:

On a motion by Mr. Burner, seconded by Chair Carter, the meeting adjourned at 5:03 p.m.