

Minutes
Missouri Technology Corporation Audit and Finance Committee
Tuesday, April 4, 2023

The Audit and Finance Committee (the “Audit Committee”) of the Board of Directors of the Missouri Technology Corporation (the “MTC”) met on Tuesday, April 4, 2023, beginning at 2:00 p.m. The meeting was held via conference call.

Members Participating:

Dr. Jim Baker	Chair – present
Dr. Dedric Carter	Member – present
Allen Dillingham	Member - present
Mike O’Connell	Member – present
Donn Rubin	Member – present
Erv Switzer	Member – present – joined at 2:09 p.m.

Staff and Legal Counsel Participating:

Jack Scatizzi	MTC Executive Director
Melissa Grizzle	MTC Staff
Amy Steinman	MTC Staff

WELCOME AND CALL TO ORDER:

Chair Baker called the meeting to order at 2:06 p.m. and declared a quorum to be present with four members of the Audit Committee participating.

APPROVAL OF MINUTES:

Chair Baker asked if there were any comments on the draft minutes of the Audit Committee’s meeting October 4, 2022, which had been made available to the Audit Committee prior to the meeting. There were no comments. On a motion by Dr. Carter, seconded by Chair Baker, the following resolution was unanimously approved:

RESOLVED, the Audit Committee hereby approves the minutes of its meeting held October 4, 2022, as submitted.

SILICON VALLEY BANK UPDATE:

Executive Director Scatizzi reported to the Committee that there we no immediate impacts to MTC’s portfolio associated with the collapse of Silicon Valley Bank. Additionally, MTC Staff met with Central Bank to assess the banks stability in light of recent developments within the broader banking industry

REVIEW CASH BALANCES

Executive Director Scatizzi provided an overview of MTC’s cash balances along with the obligated funds, which had been made available to the Audit Committee prior to the meeting.

SHORT-TERM INVESTMENT STRATEGY

Executive Director Scatizzi provided an overview of MTC’s historical short-term investment strategies and presented the current short-term investment rates as provided by Central Bank. The Committee reviewed Staff proposals for a short-term investment strategy.

PUBLICLY TRADED ASSETS

Executive Director Scatizzi provided an overview of MTC’s current holdings in two publicly traded companies. The Committee reviewed Staff proposals for strategy’s related to the publicly traded assets.

CLOSING LEGACY ACCOUNTS

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

REVIEW DRAFT FY2023 Q3 TREASURER’S REPORT

Executive Director Scatizzi presented the Treasurer’s Report for the third quarter of FY2023 that had been distributed prior to the meeting for review. The Audit Committee members had no comments on the Treasurer’s Report and requested the Treasurer’s Report be presented to the MTC Board at its meeting on April 27, 2023.

NEW BUSINESS: none

ADJOURNMENT:

Having no further business on the agenda to discuss, the Audit Committee adjourned at 2:42 p.m. on a motion from Mr. Dillingham, seconded by Mr. O’Connell.

Meeting Adjourned