

Minutes
Missouri Technology Corporation Executive Committee
Friday, September 22, 2023

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”) met on Friday, September 22, 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 – joined 3:52 p.m.
Michelle Hataway	Member – present – joined 3:54 p.m.
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

Guest participating:

Monique Levy	Levy Consulting – joined 4:17 p.m.; exited 4:26 p.m.
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WELCOME AND CALL TO ORDER:

Chair Carter called the meeting to order at 3:34 p.m. and declared a quorum to be present with three members of the Executive Committee participating.

APPROVAL OF MINUTES:

Chair Carter asked if there were any comments on the draft minutes from the August 18, 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 August 18, 2023, as submitted.

CLOSED SESSION:

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

RESOLVED, the Executive Committee hereby approves entering into Closed Session at 3:35 p.m. pursuant to Sections 610.021 (1), (3), (11), (12), (14) and (15) RSMo.

Chair Carter	aye
Mr. Cobb	aye
Mr. Switzer	aye

The Executive Committee members, the Executive Director, and Counsel held an Executive Session from 4:18 p.m. until 4:53 p.m. to discuss personnel updates.

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

RESOLVED, the Executive Committee hereby approves reconvening from Closed Session at 4:54 p.m.

Chair Carter	aye
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Dr. Baker aye
Mr. Cobb aye
Ms. Hataway 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 KIRKSVILLE LINE ITEM MOU WITH MREIC:

On a motion by Chair Carter, 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 Memorandum of Understanding in the form presented to be entered into with the Missouri Rural Enterprise and Innovation Center (the “MOU”) with respect to the proposed funding of a grant application in connection with the U.S. Economic Development Administration Build to Scale Venture Challenge;

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Executive Director full power and authority on behalf of the MTC to complete any remaining due diligence and to negotiate, amend, approve, execute and deliver the MOU and any and all other agreements, documents or instruments and to take such other actions as may be required or desirable in connection with, or in furtherance of, the transactions contemplated therein.

DISCUSS FORVIS MASTER SERVICE AGREEMENT:

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

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the Master Services Agreement and Statement of Work in the forms presented to be entered into with Forvis, LLP (the “Forvis Agreements”) with respect to the engagement of Forvis to provide financial reporting review services with respect to specified grant programs;

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Executive Director full power and authority on behalf of the MTC to complete any remaining due diligence and to negotiate, amend, approve, execute and deliver the Forvis Agreements and any and all other agreements, documents or instruments and to take such other actions as may be required or desirable in connection with, or in furtherance of, the transactions contemplated therein.

DISCUSS SPARO INC. DISSOLUTION CONSENT REQUEST:

On a motion by Chair Carter, seconded by Ms. Hataway, the following resolutions were unanimously approved by those members present:

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the Written Consent of stockholders of Sparo Inc. with respect to the proposed dissolution of the company;

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Executive Director full power and authority on behalf of the MTC to complete any remaining due diligence and to negotiate, amend, approve, execute and deliver the Written Consent and any and all other agreements, documents or instruments and to take such other actions as may be required or desirable in connection with, or in furtherance of, the transactions contemplated therein.

DISCUSS SCD LLC AMENDED & RESTATED PROMISSORY NOTE:

On a motion by Dr. Baker, 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 the restructuring of the investment by the MTC in Sustainable Community Development, L.L.C. as set forth in the Amended and Restated Promissory Note, the Amended and Restated Participation Agreement and the other transaction documents in the forms presented (the “Restructuring Documents”); and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Executive Director full power and authority on behalf of the MTC to complete any remaining due diligence and to negotiate, amend, approve, execute and deliver the Restructuring Documents and any and all other agreements, documents or instruments and to take such other actions as may be necessary or desirable in connection with, or in furtherance of, the Restructuring Documents and the transactions contemplated therein.

DISCUSS EXTENSION OF FRACTIONAL COO AGREEMENT:

On a motion by Mr. Switzer, 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 the 45-day extension of the fractional chief operating officer services of Levy Consulting pursuant to a Consulting Engagement Letter with MTC in substantially the form presented (the “Fractional COO Agreement”); and

FURTHER RESOLVED, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Executive Director full power and authority on behalf of the MTC to negotiate, amend, approve, execute and deliver 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 extension.

NEW BUSINESS:

None.

MEETING ADJOURNED:

On a motion by Chair Carter, seconded by Mr. Switzer, the meeting adjourned at 5:01 p.m.