

Minutes
Missouri Technology Corporation Executive Committee
Tuesday, December 19, 2023

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”) met on Tuesday, December 19, 2023, beginning at 2:00 p.m. The meeting was held via conference call.

Members of the Executive Committee participating:

Dan Cobb	Chair – present
Kathryn Allen	Member – present
Allen Dillingham	Member – present – joined at 2:01 p.m.
Michelle Hataway	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 Cobb called the meeting to order at 2:00 p.m. and declared a quorum to be present with four members of the Executive Committee participating.

APPROVAL OF MINUTES:

Chair Cobb asked if there were any comments on the draft minutes from the November 21, 2023, Executive Committee meeting, which had been distributed prior to the meeting. On a motion by Mr. Switzer, seconded by Chair Cobb, 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 November 21, 2023, as submitted.

CLOSED SESSION:

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

RESOLVED, the Executive Committee hereby approves entering into Closed Session at 2:01 p.m. pursuant to Sections 610.021 (1), (2), (3), (11), (12), (14) and (15) RSMo.

Chair Cobb	aye
Ms. Allen	aye
Mr. Dillingham	aye
Ms. Hataway	aye
Mr. Switzer	aye

The Executive Committee members, the Executive Director, and Counsel held an Executive Session from 3:07 p.m. until 3:17 p.m. to discuss personnel updates.

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

RESOLVED, the Executive Committee hereby approves reconvening from Closed Session at 3:18 p.m.

Chair Cobb	aye
Ms. Allen	aye

Mr. Dillingham aye
Ms. Hataway aye
Mr. Switzer aye

Chair Cobb 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 SERVIAM CARE NETWORK, P.B.C.:

On a motion by Ms. Allen, seconded by Chair Cobb, 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 \$250,000 in the form of a Convertible Promissory Note pursuant to Venture Capital Co-Investment Application VC 2023-07-072 (Serviam Care Network, P.B.C.), subject to favorable resolution of the conditions discussed in the Closed Session;

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; subject to the resolution of such conditions; 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 WHISTLE SYSTEMS INC.:

On a motion by Chair Cobb, seconded by Mr. Switzer, the following resolutions were unanimously approved by all other 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 Seed Capital Co-Investment Application SEED-2023-07-068 Whistle System, Inc.) in substantially the form 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 AMENDMENT TO MOU WITH DED FOR KIRKSVILLE BUDGET LINE ITEM:

On a motion by Mr. Switzer, seconded by Ms. Allen, the following resolutions were unanimously approved by those members present (Ms. Hataway recused herself. Ms. Hataway is the Acting Director of the Missouri Department of Economic Development):

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the amendment to the Memorandum of Understanding between the MTC and the Missouri Department of Economic Development with respect to the Kirksville Innovation Center funding in substantially the form presented (the “Amendment No. 1”); 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 Amendment No. 1 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, such amendment.

DISCUSS MAYFIELD ENTREPRENEURIAL CENTER GRANT AGREEMENT:

On a motion by Chair 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 Mayfield Entrepreneurial Center Grant Agreement (the “Mayfield Agreement”) in substantially the form presented; 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 Mayfield Agreement and any and all agreements, documents or instruments and to take such other actions as may be required or desirable in connection with the Mayfield Agreement.

DISCUSS ENGAGEMENT OF CONSULTANT FOR COMPENSATION ANALYSIS:

On a motion by Mr. Dillingham, seconded by Ms. Hataway, the following resolutions were unanimously approved by those members present (Mr. Switzer abstained):

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the engagement of CBIZ Compensation Consulting as a consultant to provide compensation assistance to the Executive Director subject to the following terms: that the compensation for such organization shall not exceed more than \$15,000 for the project; 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 EXTENSION OF FRACTIONAL COO AGREEMENT:

On a motion by Ms. Hataway, seconded by Ms. Allen, 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 Cobb, seconded by Ms. Hataway, the meeting adjourned at 3:27 p.m.