

**Minutes**  
**Missouri Technology Corporation**  
**Thursday, October 26, 2023**

The regular meeting of the Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) was held on Thursday, October 26, 2023, beginning at 10:00 a.m. at Missouri Department of Economic Development, Truman Building, Room 400, 301 West High St, Jefferson City, MO 65102.

Members present or absent:

Dr. Dedric Carter	Chair	Present
Dr. Jim Baker	Member	Present
Dan Cobb	Member	Present
Kathryn Allen	Member	Absent
Allen Dillingham	Member	Present
Dr. Tim Faley	Member	Absent
Senator Denny Hoskins	Member	Absent
Michelle Hataway	Member	Present – joined 12:45 p.m.
Michael O’Connell	Member	Present – exited 11:22 a.m.
Stephanie Regagnon	Member	Present
Representative Alex Riley	Member	Present
Donn Rubin	Member	Present
Tony Sardella	Member	Present
Dr. Tom Spencer	Member designee-MU	Absent
Erv Switzer	Member	Present

Staff, Outside Legal Counsel, and Guest present:

Jack Scatizzi	MTC Executive Director
Julia Campbell	MTC Staff
Melissa Grizzle	MTC Staff
Nate Marschalk	MTC Staff
Jakob Pallesen	MTC Staff
Jenni Rabenau	MTC Staff
Amy Steinman	MTC Staff
Malachi Sutton	MTC Staff
Christine Zika	MTC Staff
Greg Patterson	Thompson Coburn LLP, MTC Legal Counsel
Jonathan Levy	Levy Consulting Services, LLC
Monique Levy	Levy Consulting Services, LLC
Paul Eisenstein	Missouri Department of Economic Development
Claudia Alley	Husch Blackwell – exited 11:17 a.m.; joined 1:14 p.m., exited 2:03 p.m.
Phillip Demarest	The BALSAs Group – joined 1:25 p.m., exited 1:40 p.m.
Bingjie Liu	The BALSAs Group – joined 1:25 p.m., exited 1:40 p.m.
Anastasiia Onyshchenko	The BALSAs Group – joined 1:25 p.m., exited 1:40 p.m.
Sarah Hill	Healium – joined 1:40 p.m., exited 1:55 p.m.
David Campos	Healium – joined 1:40 p.m., exited 1:55 p.m.

**WELCOME AND CALL TO ORDER:**

Chair Carter called the meeting to order at 10:03 a.m. with a quorum established with ten members present. Chair Carter welcomed MTC’s newest board member Mr. Tony Sardella.

**APPROVAL OF MINUTES:**

Chair Carter asked if there were any comments on the draft minutes of the July 27, 2023, Board meeting, which had been distributed to the Board prior to the meeting. There were no comments. On a motion by Mr. Dillingham, seconded by Mr. Cobb, the following resolution was unanimously approved by those members present:

**RESOLVED**, the Board hereby approves the minutes of the Board meeting held on July 27, 2023, as submitted.

**EXECUTIVE DIRECTOR REPORT:**

Executive Director Scatizzi reported to the Board the following items: (a) EDA announced Kansas City as one of the winners of EDA’s Tech Hubs Grant Program (MTC consulted with and provided support for the application and BioNexus throughout the grant proposal planning and drafting process); (b) St. Louis was identified by PitchBook as one of the fastest-growing start-up cities; (c) MTC’s newest hires, Jakob Pallesen as Grants Team Leader and Malachi Sutton as a Venture Associate; (d) the release of the FY2024 Implementation Plan; (e) updates on the SSBCI program, and (f) State budget line-item updates.

Executive Director Scatizzi and MTC Senior Staff members then reported on the achievements of each of the Ecosystem Engagement (Grants) Team, Investments Team, and Operations Team during the first quarter of FY2024 and detailed the initiatives scheduled for each of the teams for the second quarter of FY2024.

**EXECUTIVE COMMITTEE REPORT:**

Chair Carter reported to the Board on the actions taken by the MTC Executive Committee during the first quarter of FY2024 and through the date of the Board meeting. The Executive Committee met three times during the first quarter: August 18th, September 22<sup>nd</sup>, and October 22<sup>nd</sup>.

After discussion and on motion by Mr. Dillingham, seconded by Mr. Sardella, the following resolution was unanimously approved by those members present:

**RESOLVED**, the Board hereby approves and ratifies all of the actions taken by the Executive Committee, the Chairman, and the Executive Director since the prior Board meeting, including, without limitation, those presented.

**BOARD GOVERNANCE MATTERS:**

Chair Carter presented to the Board nominations for Board offices and Committee memberships, updates on reporting obligations of Directors, and the annual report, along with certain corporate governance matters.

**Board Officers:**

Chair Carter nominated Mr. Dan Cobb as Vice Chair of the Board. Mr. Cobb accepted the nomination. Chair Carter nominated Mr. Erv Switzer as Secretary/Treasurer of the MTC Board. Mr. Switzer accepted the nomination. On a motion by Dr. Baker, seconded by Mr. Sardella, the following resolutions were unanimously approved by those members present:

**RESOLVED**, the Board hereby approves the appointment of Mr. Dan Cobb as Vice Chairman of the MTC Board; and

**FURTHER RESOLVED**, the Board hereby approves the appointment of Mr. Erv Switzer as Secretary/Treasurer of the MTC Board.

**MTC Committee Rosters**

Chair Carter presented the committee appointments. On a motion by Mr. Cobb, seconded by Mr. Switzer, the following resolution was unanimously approved by those members present:

**RESOLVED**, the Board hereby approves the MTC Committee rosters, as presented.

**MTC Director Obligations**

With the annual review of Board appointments and committees, Chair Carter reviewed Board governance matters including meeting attendance, Personal Financial Disclosures, and the policies and charters of the Board and its committees.

**MTC Annual Report:**

Executive Director Scatizzi presented the draft FY2023 Annual Report, which had been distributed to the Board prior to the meeting, including as appendices, the Executive Summary of the Catalyzing Innovation Report and both the FY2023 & FY2024 Implementation Plans. After discussion and on motion by Chair Carter, seconded by Dr. Baker, the following resolutions were unanimously approved:

**RESOLVED**, the Board hereby approves the draft FY2023 MTC Annual Report in substantially the form presented; and

**FURTHER RESOLVED**, the Board hereby authorizes the Executive Director to revise the presented draft in such manner as he deems advisable in the best interest of the MTC and to submit the finalized report to the Governor and General Assembly.

**AUDIT AND FINANCE COMMITTEE REPORT:**

Mr. Switzer reported to the Board that the Audit and Finance Committee met once during the first quarter on October 16<sup>th</sup>. Mr. Switzer reported that the Audit and Finance Committee took the following actions: (a) reviewed and ratified actions taken by the Executive Director; (b) conducted the annual review of Charter & Policies; (c) reviewed FY2023 draft financial statements and draft 2022 IRS Form 990; and (d) reviewed the MTC's cash balances, short-term investment strategy and publicly traded securities.

Dr. Baker reviewed the following: (a) draft FY2023 Financial Statements; (b) draft 2022 IRS Form 990; and (c) Q1 FY2024 Treasurer's report to the Board for approval

**FY2023 Financial Statements**

On a motion by Dr. Baker, seconded by Chair Carter, the following resolution was unanimously approved by those members present:

**RESOLVED**, the MTC Board of Directors hereby approves the June 30, 2023, financial statements compiled by Williams Keepers LLC in substantially the form presented.

**2022 IRS 990 Filing**

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

**RESOLVED**, the MTC Board of Directors hereby approves the draft 2022 IRS 990 filing for the MTC compiled by Williams Keepers LLC in substantially the form presented; and

**FURTHER RESOLVED**, that the Executive Committee and the Executive Director be, and each hereby is, authorized and directed to complete and file such filing on behalf of the MTC.

**TREASURER'S REPORT:**

On a motion by Dr. Baker, seconded by Chair Carter, the following resolution was unanimously approved by those members present:

**RESOLVED**, the Board hereby approves the 1<sup>st</sup> Quarter FY2024 Treasurer's Report dated October 26, 2023, as submitted.

**INVESTMENT COMMITTEE REPORT:**

Mr. Cobb reported to the Board that the Investment Committee met twice during the first quarter on October 5<sup>th</sup> and October 17<sup>th</sup>. The Investment Committee reviewed and recommended funding for the IDEA Fund October award cycle application finalists and proposed Regional Node Planning Grant applications. Mr. Cobb reported that the Investment Committee’s recommendations for funding would be presented during the Closed Session.

Executive Director Scatizzi concluded the Committee reports with a summary of how the initiatives discussed during the Committee reports complemented and furthered the MTC’s role in supporting Missouri entrepreneurs.

Chair Carter called a recess from 11:15 a.m. to 11:30 a.m.

**CLOSED SESSION:**

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

**RESOLVED**, the Board hereby approves entering Closed Session at 11:31 a.m. pursuant to Sections 610.021 (1), (2), (14), and (15) RSMo.

Dr. Dedric Carter	aye	Dan Cobb	aye	Dr. Jim Baker	aye
Allen Dillingham	aye	Stephanie Regagnon	aye	Rep. Alex Riley	aye
Donn Rubin	aye	Mr. Tony Sardella	aye	Erv Switzer	aye

The Board and Counsel held an Executive Session for personnel updates. Executive Director Scatizzi and Mr. and Ms. Levy of Levy Consulting Services, LLC attended a portion of the Executive Session, but no other MTC staff attended the Executive Session.

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

**RESOLVED**, the Board hereby approves exiting Closed Session at 1:13 p.m.

Dr. Dedric Carter	aye	Dan Cobb	aye	Dr. Jim Baker	aye
Allen Dillingham	aye	Michelle Hataway	aye	Stephanie Regagnon	aye
Rep. Alex Riley	aye	Donn Rubin	aye	Mr. Tony Sardella	aye
Erv Switzer	aye				

Chair Carter reported that the Board took no action in the Closed Session after a discussion confined to the matters set forth in the agenda. Chair Carter reported on the following recusals from discussions during the Closed Session due to potential or apparent conflicts of interest:

1. **BioSTL/BioGenerator Relationships.** Chair Carter and Mr. Rubin disclosed their relationships with BioSTL and BioGenerator and recused themselves from all discussions with respect to the following applicants that had existing relationships with BioSTL or BioGenerator: (a) AirSeal Mask LLC.; (b) Amptimmune Biologics, Inc. Chair Carter is a member of BioSTL’s Board of Trustees. Mr. Rubin is the Founding President of BioSTL and Chairman of BioGenerator.
2. **Washington University Relationship.** Chair Carter disclosed his relationship with Washington University and recused himself from all discussions with respect to the following applicant who had an existing relationship with Washington University: TechSTL Chair Carter is a member of St. Louis Anchor Action Network, which is affiliated with TechSTL.
3. **Missouri State University.** Mr. Cobb disclosed his relationship with Missouri State University and recused himself from all discussions related to Springfield Business Development Corp. Mr. Cobb serves as a board member of Springfield Innovation, Inc. which is affiliated with Missouri State University.

4. **Compatio, LLC.** Mr. Cobb disclosed his relationship with Compatio, LLC, and recused himself from all discussions. Mr. Cobb is an investor in Compatio, LLC.
5. **Greensfelder, Hemker & Gale, P.C. Relationship.** Mr. Switzer disclosed his relationship with Greensfelder, Hemker & Gale, P.C. and recused himself from all discussions with respect to Lindenwood Univ. Duree C of Entrepreneurship. Mr. Switzer noted that is applicant is a current client of Greensfelder, but Mr. Switzer has not been directly involved in any representation.

The Board continued its discussion in an Open Session.

**IDEA FUND INVESTMENT RECOMMENDATIONS:**

**TechLaunch:**

On a motion by Mr. Switzer, seconded by Dr. Baker, the following resolutions were unanimously approved by those members present (Chair Carter and Mr. Rubin recused themselves from all discussions and the vote with respect to AirSeal Mask LLC due to the potential and/or apparent conflicts of interests noted above):

**RESOLVED**, the Board hereby approves the following TechLaunch Co-Investment Program awards, subject to satisfying the ordinary program conditions:

TL-2023-10-076	JAKAPA LLC	in the amount up to \$100,000
TL-2023-10-081	AirSeal Mask LLC	in the amount up to \$100,000

**FURTHER RESOLVED**, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to complete any remaining due diligence and 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 award; and

**FURTHER RESOLVED**, the Board hereby authorizes the MTC Executive Director on behalf of the MTC to execute and deliver all documents relating to such awards.

**SEED Capital Co-Investment:**

On a motion by Mr. Switzer, seconded by Ms. Hataway, the following resolutions were unanimously approved by those members present (Chair Carter, Mr. Rubin, and Mr. Cobb recused themselves from all discussions and the vote with respect to Aptimmune Biologics, Inc. (Carter, and Rubin) and Compatio, LLC (Cobb) due to the potential and/or apparent conflicts of interests noted above):

**RESOLVED**, the Board hereby approves the following Seed Capital Co-Investment Program awards, subject to satisfying the ordinary program conditions:

SEED-2023-10-082	AniGENT LLC	in the amount up to	\$400,000
SEED-2023-10-083	Aptimmune Biologics, Inc.	in the amount up to	\$250,000
SEED-2023-10-084	Birch Creek Innovations, Near Zero LLC	in the amount up to	\$100,000
SEED-2023-10-086	Compatio, LLC	in the amount up to	\$500,000
SEED-2023-10-087	ConGenius LLC	in the amount up to	\$250,000
SEED-2023-10-089	iSite Media, LLC	in the amount up to	\$100,000
SEED-2023-10-091	Redpoint Innovations Corp	in the amount up to	\$150,000

**FURTHER RESOLVED**, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to complete any remaining due diligence and 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 awards; and

**FURTHER RESOLVED**, the Board hereby authorizes the MTC Executive Director on behalf of the MTC to execute and deliver all documents relating to such awards.

**Venture Capital Co-Investment:**

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

**RESOLVED**, the Board hereby approves the following Venture Capital Co-Investment Program awards, subject to satisfying the ordinary program conditions:

VC-2023-10-093            AESir Technologies, Inc.                                    in the amount up to        \$500,000

**FURTHER RESOLVED**, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to complete any remaining due diligence and 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 awards; and

**FURTHER RESOLVED**, the Board hereby authorizes the MTC Executive Director on behalf of the MTC to execute and deliver all documents relating to such awards.

**REGIONAL NODE PLANNING GRANT PROGRAM RECOMMENDATIONS:**

On a motion by Dr. Baker, seconded by Mr. Dillingham, the following resolutions were unanimously approved by those members present (Chair Carter recused himself from all discussions and the vote with respect to TechSTL; Mr. Cobb recused himself from all discussions and the vote with respect to Springfield Innovation Center, Inc.; Mr. Switzer recused himself from all discussions and the vote with respect to Lindenwood University Duree C of Entrepreneurship due to the potential and/or apparent conflicts of interests noted above):

**RESOLVED**, the Board hereby approves the following Regional Node Planning awards, subject to satisfaction of ordinary program conditions:

REGNP 2023-01-001	Bootheel Regional Corporation	in the amount up to \$25,000
REGNP 2023-01-004	Lindenwood Univ. Duree C of Entrepreneurship	in the amount up to \$35,000
REGNP 2023-01-005	Missouri Innovation Center Inc.	in the amount up to \$35,000
REGNP 2023-01-006	OPO Startups Foundation	in the amount up to \$25,000
REGNP 2023-01-007	Ozark Foothills Development Association	in the amount up to \$15,000
REGNP 2023-01-008	Southeast MO Regional Economic Development	in the amount up to \$25,000
REGNP 2023-01-009	Springfield Business Development Corporation	in the amount up to \$50,000
REGNP 2023-01-010	TechSTL	in the amount up to \$50,000
REGNP 2023-01-011	UMKC Innovation Center	in the amount up to \$50,000

**FURTHER RESOLVED**, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to complete any remaining due diligence and 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 awards; and

**FURTHER RESOLVED**, the Board hereby authorizes the MTC Executive Director on behalf of the MTC to execute and deliver all documents relating to such awards.

**ECONOMIC DEVELOPMENT DIRECTOR'S REPORT:**

Chair Carter asked the Missouri Department of Economic Development's Acting Director Michelle Hataway to give a brief update about the department. Ms. Hataway reported to the Board on the state of the economy in Missouri and selected DED initiatives and activities, including (a) the Broadband initiative; (b) recent DED project successes throughout the state of Missouri; (c) an international trip to Japan; (d) an overview of upcoming DED projects; (e) the DED value incorporation initiative; and (f) the "Missouri Loves Company" campaign.

**BALSA GROUP PRESENTATION**

Executive Director Scatizzi welcomed Phillip Demarest, Bingjie Liu and Anastasiia Onyshchenko from The Balsa Group. Executive Director Scatizzi noted that The Balsa Group is a nonprofit organization of Washington University students, primarily studying life sciences, that provide consulting services and afford participant students real-world consulting experience.

The Members of the BALSAs Group presented their findings from the request to identify organizations throughout the US that are similar to MTC. More specifically, public-private partnerships that invest public funding to provide financial support to entrepreneur support organizations and universities to expand a region's entrepreneurial capacity (ecosystem building activities) and provide capital for venture capital activities. The presentation and a written report were distributed to the Board prior to the meeting.

#### **HEALIUM – MTC PORTFOLIO COMPANY**

Chair Carter welcomed Sarah Hill, the founder, CEO and Chief Storyteller of Healium. Ms. Hill presented to the Board the status of Healium's progress and the company's future plans, noting how MTC's financial support contributed at each significant milestone achieved by the company.

**NEW BUSINESS:** none

#### **2024 MEETING SCHEDULE**

Thursday, January 25, 2024 – Kansas City

Thursday, April 25, 2024 – Springfield

Thursday, July 25, 2024 – St. Louis

Thursday, October 24, 2024 – Jefferson City

#### **ADJOURNMENT:**

Having no further business on the agenda, and on motion by Mr. Cobb, seconded by Chair Carter, the meeting adjourned at 2:06 p.m.

**MEETING ADJOURNED**

**Minutes**  
**Missouri Technology Corporation**  
**Public Hearing**  
**Thursday, October 26, 2023**

The Board of Directors of the Missouri Technology Corporation, a Missouri non-profit corporation (the “MTC”), held its annual public hearing on Thursday, October 26, 2023, beginning at 10:10 a.m. The hearing was held at the Missouri Department of Economic Development, Truman Building, Room 400, 301 West High St, Jefferson City, MO 65102.

**CALL TO ORDER AND OPEN PUBLIC HEARING FOR COMMENTS:**

Chair Carter opened the annual public hearing at 10:10 a.m. and asked for general comments relating to the MTC. As no comments were brought to the attention of the Board, the Chair declared the public hearing closed.

The public hearing adjourned at 10:11 a.m.