

Minutes
Missouri Technology Corporation Executive Committee
Tuesday, April 16, 2024

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”) met on Tuesday, April 16, 2024, beginning at 3:30 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
Paul Eisenstein	Member – (proxy for the Acting Director of Economic Development) – 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 3:31 p.m. and declared a quorum to be present with five members of the Executive Committee participating.

APPROVAL OF MINUTES:

Chair Cobb asked if there were any comments on the draft minutes from the March 19, 2024, Executive Committee meeting, which had been distributed prior to the meeting. On a motion by Ms. Allen, seconded by Mr. Dillingham, 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 March 19, 2024, as submitted.

CLOSED SESSION:

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

RESOLVED, the Executive Committee hereby approves entering into Closed Session at 3:32 p.m. pursuant to Sections 610.021 (1), (3), (11), (12), (14) and (15) RSMo.

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

The Executive Committee members, the Executive Director, and Counsel held an Executive Session from 4:09 p.m. until 4:24 p.m. to discuss personnel updates.

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

RESOLVED, the Executive Committee hereby approves reconvening from Closed Session at 4:25 p.m.

Chair Cobb	aye
Ms. Allen	aye

Mr. Dillingham aye
Mr. Eisenstein 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. Chair Cobb reported on the following recusals from discussion during the Closed Session due to potential or apparent conflicts of interest:

1. **Polsinelli Relationship.** Ms. Allen, a shareholder with Polsinelli PC, recused herself from all discussions with respect to Advanced Manufacturing Grant Program developments. The discussion focused on one grantee who is represented by Polsinelli. Ms. Allen noted that the grantee is a current client of Polsinelli, but Ms. Allen has not been directly involved in any representation of the grantee.

DISCUSS INVESTMENT IN JAKAPA, LLC:

On a motion by Mr. Switzer, seconded by Ms. Allen, the following resolutions were 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 \$100,000 in the form of a “SAFE” (Simplified Agreement for Future Equity) pursuant to Tech-Launch Capital Co-Investment Application TL-2023-10-076 (JAKAPA LLC) 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 all documents relating to such investment; 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 AMENDED & RESTATED ADVANCED MANUFACTURING GRANT AGREEMENT:

On a motion by Mr. Switzer, seconded by Chair Cobb, the following resolutions were approved by those members present (Ms. Allen recused herself from the discussion and voting due to a potential conflict of interest as stated above):

RESOLVED, the Executive Committee on behalf of the MTC Board hereby approves the Amended and Restated Advanced Manufacturing Resiliency Grant Agreement by and between the MTC and API Innovation Center (the “Amended Agreement”), which amends and restates the Advanced Manufacturing Resiliency Grant Agreement dated April 18, 2023;

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 the Amended Agreement and all documents relating to the Amended Agreement; 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 the Amended Agreement 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 Amended Agreement.

FRAMEWORK FOR ADMINISTRATIVE FUNDS:

Executive Director Scatizzi led a discussion concerning the percentage of the annual appropriation reserved for operating expenses. A memo outlining the key elements for consideration had been distributed to the Executive Committee prior to the meeting. Executive Director Scatizzi proposed a new approach to allocating a portion of MTC’s annual appropriation to cover operating expenses for the current and future fiscal years. The Executive Committee engaged in a discussion regarding the proposal. The memo and approach will be presented to the MTC’s Board at the April 25, 2024, meeting for review.

ANNUAL REPORTING TRANSITION TO CALENDAR YEAR:

Executive Director Scatizzi informed the Executive Committee of the current annual reporting requirements which provides the underlying data for the MTC's required federal and state reporting. Given the cadence and timeframes for MTC's reporting obligations, Executive Director Scatizzi proposed to transition to a calendar year reporting. The Executive Committee engaged in a discussion regarding appropriate categorization and reporting and approved Executive Director Scatizzi's proposal.

NEW BUSINESS:

Executive Director Scatizzi informed the Executive Committee that MTC achieved a \$50 million investment milestone through the State-Sponsored Venture Capital Program. Executive Director Scatizzi is working with staff to finalize a press release which will be distributed shortly.

Executive Director Scatizzi noted for the Executive Committee that MTC signed a letter from SSTI to federal elected officials urging an increase in the funding for the EDA Tech Hubs Program, which had been distributed to the Executive Committee prior to the meeting.

MEETING ADJOURNED:

On a motion by Mr. Dillingham, seconded by Chair Cobb, the meeting adjourned at 4:46 p.m.