

**Minutes**  
**Missouri Technology Corporation**  
**Thursday, April 25, 2024**

The regular meeting of the Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) was held on Thursday, April 25, 2024, beginning at 9:30 a.m. at the offices of Polsinelli PC, 900 W 48<sup>th</sup> Place, Suite 900, Kansas City, MO.

Members present or absent:

|                           |                       |  |
|---------------------------|-----------------------|--|
| Dan Cobb                  | Chair                 | Present  |
| Kathryn Allen             | Member                | Present – left 1:26 p.m.                         |
| Dr. Jim Baker             | Member                | Present  |
| Allen Dillingham          | Member                | Present  |
| Chris Dittmer             | Member                | Present  |
| Dr. Tim Faley             | Member                | Present  |
| Senator Denny Hoskins     | Member                | Absent   |
| Paul Eisenstein           | Member (proxy for the | Acting Director of Economic Development) Present |
| Michael O’Connell         | Member                | Present  |
| Stephanie Regagnon        | Member                | Present – left 12:20 p.m.                        |
| Representative Alex Riley | Member                | Absent   |
| Donn Rubin                | Member                | Present  |
| Tony Sardella             | Member                | Present  |
| Dr. Tom Spencer           | Member designee-MU    | Present  |
| Erv Switzer               | Member                | Present  |

Staff, Outside Legal Counsel, and Guest present:

|                 |   |
|-----------------|---|
| Jack Scatizzi   | MTC Executive Director                  |
| Sheila Baker    | MTC Staff                               |
| Julia Campbell  | MTC Staff                               |
| Melissa Grizzle | MTC Staff                               |
| Nate Marschalk  | MTC Staff                               |
| Jenni Rabenau   | MTC Staff                               |
| Amy Steinman    | MTC Staff                               |
| Malachi Sutton  | MTC Staff                               |
| Greg Patterson  | Thompson Coburn LLP, MTC Legal Counsel  |
| Taylor Kasper   | -left 10:34 a.m.; and joined 12:19 p.m. |
| Rachel Anderson | Innovate SOMO                           |
| James Stapleton | Innovate SOMO                           |
| Tim Baynes      | Compatio AI                             |
| Randy Moore     | AEsir Technologies                      |

**WELCOME AND CALL TO ORDER:**

Chair Cobb called the meeting to order at 9:30 a.m. with a quorum established with thirteen members present.

**APPROVAL OF MINUTES:**

Chair Cobb asked if there were any comments to the draft minutes of the January 25, 2024, which had been distributed to the Board prior to the meeting. On motion was made by Ms. Allen, seconded by Mr. Dillingham, the following resolution was unanimously approved by those members present:

**RESOLVED**, the Board hereby approves the minutes of the Board meeting held on January 25, 2024, as submitted.

**INTRODUCTION OF NEW STAFF MEMBERS:**

Chair Cobb welcomed MTC’s newest staff, Dr. Sheila Baker, the Grants Program Manager, and Ms. Taylor

Kasper, the Operations Manager.

**ECONOMIC DEVELOPMENT REPORT:**

Chair Cobb asked the Missouri Department of Economic Development's representative, Mr. Paul Eisenstein, to give a brief update about the Department's initiatives and a summary of Missouri's economy. Mr. Eisenstein provided such report which included: (a) recent DED project successes throughout the state of Missouri; (b) the Governor's trade mission; (c) the Broadband initiative; (d) Division of Tourism updates; and (e) the Qualified Research Expense (QRE) Program.

**EXECUTIVE DIRECTOR REPORT:**

Executive Director Scatizzi reported to the Board on the following items: (a) programmatic updates; (b) personnel updates; (c) updates on the SSBCI program; (d) State budget updates; and (e) proposed adjustments to annual reporting workflow.

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 third quarter of FY2024. Executive Director Scatizzi and MTC Senior Staff members provided summaries of the initiatives scheduled for each of the teams for the fourth quarter of FY2024.

**EXECUTIVE COMMITTEE REPORT:**

Chair Cobb reported to the Board on the actions taken by the MTC Executive Committee during the third quarter of FY2024 and through the date of the Board meeting. The Executive Committee met three times during the third quarter: February 20, 2024, March 19, 2024, and April 16, 2024.

After discussion and on motion by Dr. Baker, seconded by Mr. Rubin, 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.

Chair Cobb discussed the annual requirements for Board service, which include (a) regular meeting attendance, (b) personal financial disclosure filing with the Missouri Ethics Commission, and (c) delivery of MTC policy acknowledgments and annual conflict of interest disclosure forms.

**AUDIT AND FINANCE COMMITTEE REPORT:**

Mr. Switzer reported to the Board that the Audit and Finance Committee did not meet during the third quarter. Mr. Switzer then presented the Q3 FY2024 Treasurer's report to the Board for approval.

**TREASURER'S REPORT:**

On a motion by Dr. Faley, seconded by Ms. Allen, the following resolution was unanimously approved by those members present:

**RESOLVED**, the Board hereby approves the 3<sup>rd</sup> Quarter FY2024 Treasurer's Report dated April 25, 2024, as submitted.

**INVESTMENT COMMITTEE REPORT:**

Ms. Allen reported to the Board that the Investment Committee met once during the third quarter on April 11, 2024. The Investment Committee reviewed and recommended funding for the IDEA Fund April award cycle application finalists. Ms. Allen reported that the Investment Committee's recommendations for funding would be presented during the Closed Session.

**CLOSED SESSION:**

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

**RESOLVED**, the Board hereby approves entering Closed Session at 10:34 a.m. pursuant to Sections 610.021 (1), (2), (3), (14), and (15) RSMo.

|                  |     |                |     |                    |     |
|------------------|-----|----------------|-----|--------------------|-----|
| Chair Dan Cobb   | aye | Kathryn Allen  | aye | Dr. Jim Baker      | aye |
| Allen Dillingham | aye | Chris Dittmer  | aye | Paul Eisenstein    | aye |
| Dr. Tim Faley    | aye | Mike O'Connell | aye | Stephanie Regagnon | aye |
| Donn Rubin       | aye | Tony Sardella  | aye | Erv Switzer        | aye |

Chair Cobb called a recess from 11:20 a.m. to 11:40 a.m.

The Board, Executive Director Scatizzi, and Counsel held an Executive Session for personnel updates. No other MTC staff attended the Executive Session and Executive Director Scatizzi only participated in a portion of the Executive Session.

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

**RESOLVED**, the Board hereby approves exiting Closed Session at 12:19 p.m.

|                  |     |                |     |                    |     |
|------------------|-----|----------------|-----|--------------------|-----|
| Chair Dan Cobb   | aye | Kathryn Allen  | aye | Dr. Jim Baker      | aye |
| Allen Dillingham | aye | Chris Dittmer  | aye | Paul Eisenstein    | aye |
| Dr. Tim Faley    | aye | Mike O'Connell | aye | Stephanie Regagnon | aye |
| Donn Rubin       | aye | Tony Sardella  | aye | Erv Switzer        | aye |

Chair Cobb reported that the Board took no action in the Closed Session after a discussion confined to the matters set forth in the agenda. Chair Cobb reported on the following recusals from discussions 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 DevStride Corp, which has an existing relationship with Polsinelli. Ms. Allen noted that this applicant is a current client of Polsinelli, but Ms. Allen has not been directly involved in any such representation of the company.
2. **BioSTL/BioGenerator Relationships.** Mr. Rubin disclosed his relationship with BioSTL and BioGenerator and recused himself from all discussions with respect to the following applicants that had existing relationships with BioSTL or BioGenerator: (a) Pairidex, Inc.; and (b) Maximum Fidelity Surgical Simulations LLC.
3. **Paul Eisenstein Relationship.** Mr. Eisenstein disclosed a personal relationship with an executive with Maximum Fidelity Surgical Simulations LLC and recused himself from all discussions. Mr. Eisenstein's relationship is non-financial.

The Board continued its discussion in an Open Session.

## **IDEA FUND INVESTMENT RECOMMENDATIONS:**

### **TechLaunch:**

#### **Pairidex, Inc.**

On a motion by Chair Cobb, seconded by Ms. Allen, the following resolutions were unanimously approved by those members present (Mr. Rubin recused himself from all discussions and the vote due to the potential and/or apparent conflict of interest noted above):

**RESOLVED**, the Board hereby approves the TechLaunch Program award TL-2024-01-004 to Foresight Reporting, Inc. in an amount up to \$100,000, subject to satisfying the ordinary program conditions;

**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 award.

**SEED Capital Co-Investment:**

**DevStride Corp**

On a motion by Chair Cobb, seconded by Dr. Baker, the following resolutions were unanimously approved by those members present (Ms. Allen recused herself from all discussions and the vote due to the potential and/or apparent conflict of interest noted above):

**RESOLVED**, the Board hereby approves the Seed Capital Co-Investment Program award SEED-2024-04-017 to DevStride Corp in an amount up to \$500,000, subject to satisfying the ordinary program conditions;

**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 award.

**Facility Ally LLC**

On a motion by Ms. Allen, seconded by Dr. Faley, the following resolutions were unanimously approved by those members present:

**RESOLVED**, the Board hereby approves the Seed Capital Co-Investment Program award SEED-2024-04-018 to Facility Alley LLC in an amount up to \$200,000, subject to satisfying the ordinary program conditions;

**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 award.

**Maximum Fidelity Surgical Simulations LLC**

On a motion by Mr. Switzer, seconded by Ms. Allen, the following resolutions were unanimously approved by those members present (Mr. Rubin and Mr. Eisenstein recused themselves from all discussions and the vote due to the potential and/or apparent conflict of interest noted above):

**RESOLVED**, the Board hereby approves the Seed Capital Co-Investment Program award SEED-2024-04-020 to Maximum Fidelity Surgical Simulations LLC in an amount up to \$500,000, subject to satisfying the ordinary program conditions;

**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 award.

**Trelus, Inc.**

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

**RESOLVED**, the Board hereby approves the Seed Capital Co-Investment Program award SEED-2024-04-025 to Trelus, Inc. in an amount up to \$150,000, subject to satisfying the ordinary program conditions;

**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 award.

**IDEA FUND WRITE-OFFS:**

Executive Director Scatizzi reported that the MTC Staff's active IDEA portfolio management review identified thirteen investments for write-off. After a discussion, on a motion by Mr. Switzer, seconded by Dr. Faley, the following resolutions were unanimously approved:

**RESOLVED**, the Board hereby approves the following IDEA Fund investments to be written off in their entirety:

- Adarza BioSystems, Inc.
- Arch Oncology, Inc.
- Bacterioscan, Inc.
- Boditrak Sports, LLC
- ChloroFill, LLC
- Freiezo, Inc.
- GreetingQube, LLC dba Greetabl
- LocalRaces.com, LLC
- MedAware Solutions, Inc.
- PlanIT Impact, Inc.
- Sickweather, Inc.
- SmartCare Consultants, LLC
- Sparo, Inc.

**BOARD CODE OF CONDUCT POLICY:**

Executive Director Scatizzi presented the proposed edits for the Board Code of Conduct and Conflict of Interest policies which had also been distributed to the Board prior to the meeting. After a discussion, on a motion by Ms. Allen, seconded by Mr. Switzer, the following resolutions were unanimously approved:

**RESOLVED**, the Board hereby approves the amendment and restatement of the Board Code of Conduct Policy as set forth in the 2024 Board Code of Conduct Policy in the form presented.

**RESOLVED**, the Board hereby approves the amendment and restatement of the Conflict of Interest Policy as set forth in the 2024 Conflict of Interest Policy in the form presented.

**DEVELOPMENT OF OPERATIONS RESERVE FUND:**

Executive Director Scatizzi led a discussion with respect to the how the organization can plan to cover its operating expenses. A memo outlining the key elements for consideration had been distributed to the Board 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. After a discussion, the Board instructed Executive Director Scatizzi to move forward with the new approach.

**IMPACT-BASED STORYTELLING PROJECT:**

Executive Director Scatizzi reported to the Board that MTC had concluded the engagement of a consultant for the Impact-Base Storytelling project. Executive Director Scatizzi presented a brief description of the potential narratives for the project and led a discussion with respect to suggested narratives and the use of the written product.

**PRESENTATIONS AND MEET IDEA COMPANIES:**

Chair Cobb and Ms. Grizzle introduced to the Board the following founders who each gave presentations on the recent developments of their companies:

- Rachel Anderson and Dr. James Stapleton, Innovate SOMO;
- Tim Baynes, Compatio AI; and
- Randy Morre, Aseir Technologies.

**NEW BUSINESS:** Executive Director Scatizzi informed the Board that Governor Parsons announced Ms. Michelle Hataway has been confirmed by the House and the Senate and the new Director of the Missouri Department of Economic Development.

**2024 MEETING SCHEDULE**

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. Dillingham, seconded by Mr. Switzer, the meeting adjourned at 1:51 p.m.

**MEETING ADJOURNED**