

**Minutes**  
**Missouri Technology Corporation Executive Committee**  
**Friday, May 21, 2021**

The Executive Committee (the “Executive Committee”) of the Board of Directors of Missouri Technology Corporation (the “MTC”) met on Friday, May 21, 2021, beginning at 3:00 p.m. The meeting was held via conference call.

Members of the Executive Committee participating:

Dr. Dedric Carter	Chair – present
Dan Cobb	Member – present
Dr. Jim Baker	Member – present
Rob Dixon	Member – present (joined 3:03 p.m.)
Garry Kemp	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 Carter called the meeting to order at 3:00 p.m. and declared a quorum to be present with four members of the Executive Committee participating.

**APPROVAL OF MINUTES:**

Chair Carter asked if there were any comments on the draft minutes from the May 7, 2021, Executive Committee meeting, which had been distributed prior to the meeting. There were no comments. On motion by Chair Carter, seconded by Mr. Kemp, 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 May 7, 2021, as submitted.

**REVIEW OF EXECUTIVE COMMITTEE PRACTICES:**

Chair Carter presented to the Executive Committee on proposed clarifications of the practices of the Executive Committee. The clarifications were based on a review of whether process enhancements are advisable in the interest of ensuring that the Executive Committee functions efficiently support the MTC’s mission while ensuring that the Executive Committee provides an appropriate level of oversight of the MTC staff’s activities between meetings of the full Board.

By way of background, Chair Carter noted that the MTC Bylaws define quorum as one-half of the entire Board of Directors and that actions by the Board require a majority of the Directors present at a meeting at which quorum is present. The Executive Committee discussed the fact that, from time to time, the MTC has operated with vacancies on the Board. In addition, the legal structure of the MTC’s Board has created situations where the MTC’s practice has been for Directors who represent various economic development and associated institutions in Missouri recuse themselves from deliberations and voting on actions that impact their organizations – even though such Directors do not have a personal financial interest in the particular action. From time to time this has constrained the Executive Committee’s and the Board’s ability to take timely action. Chair Carter described his experience serving on governing bodies in both the private and public sectors, noting that, in his experience, governing bodies recognized only board seats that were filled for establishing quorum (*i.e.*, vacant board seats were not counted in determining the “entire Board,” which allows for fewer Directors to establish a quorum in the event of vacancies).

The Executive Committee also discussed how recusals for potential conflicts of interest were treated historically and practical considerations relative to orderly function of the Board and the Executive Committee in a remote environment.

Following the discussion, the consensus view of the members of the Executive Committee was as follows:

- the Executive Committee would recognize only seats held by duly serving members for purposes of establishing quorum (*i.e.*, vacant positions would be disregarded);
- consistent with past practice and MTC’s Conflict of Interest Policy, Directors with potential conflicts of interest in a matter under consideration would be required to advise the Board or committee, as applicable, of such potential conflict of interest, not participate in the relevant discussion and recuse themselves from the vote, but would not be required to leave the meeting (or be telephonically removed from the discussion and vote, in the event of a meeting via teleconference or conference call) unless the potential conflict of interest raised unusual independence or legal considerations, as determined by the applicable Chair and, where advisable, consultation with the MTC’s counsel;
- consistent with past practice and MTC’s Conflict of Interest Policy, the minutes will reflect any recusals and the reason for such recusal;
- consistent with past practice, the Executive Director would exercise his authority as chief executive of the MTC in the ordinary course which would be overseen and reviewed by the Executive Committee and the Board and, where advisable, such actions would be formally ratified; and
- in the event a majority of the Directors is not available to take formal action, the members of the Executive Committee will advise the Executive Director as to their views and expectations for how the Executive Director should approach a particular matter considered, and, if necessary, the Executive Committee would act formally on the matter at a subsequent meeting.

The Executive Committee anticipates that the Board and each of its other committees would adopt these practices with such modifications as the Board or such committee, as applicable, determines appropriate.

**CLOSED SESSION:**

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

**RESOLVED**, the Executive Committee hereby approves entering into Closed Session at 3:09 p.m. pursuant to Sections 610.021 (1), (2), (12), (14) and (15) RSMo.

Chair Carter	aye
Dr. Baker	aye
Mr. Cobb	aye
Mr. Dixon	aye
Mr. Kemp	aye

On motion by Chair Carter, seconded by Dr. Baker, the following resolution was approved by roll call vote:

**RESOLVED**, the Executive Committee hereby approves reconvening from Closed Session at 3:38 p.m.

Chair Carter	aye
Dr. Baker	aye
Mr. Cobb	aye
Mr. Dixon	aye
Mr. Kemp	aye

Chair Carter reported that the Executive Committee took no action in Closed Session after a discussion confined to the matters stated above.

**MISSOURI STATE UNIVERSITY MOBEC GRANT AGREEMENT:**

On motion by Mr. Kemp, seconded by Mr. Dixon, the following resolutions were unanimously approved by those members present (Dr. Baker and Mr. Cobb recused themselves from the discussion and vote due to their involvement with Missouri State University. Mr. Cobb serves as a board member on Springfield Innovation, Inc. which is affiliated with

Missouri State University. Dr. Baker serves as Vice-President for Research and Economic Development for Missouri State University):

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the Grant Agreement in substantially the form presented (the “Grant Agreement”) for a grant to Missouri State University for MOBEC 2021-26-011 in an amount up to \$250,000; and

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby authorizes the MTC Executive Director to complete any remaining due diligence and to negotiate, amend and approve the Grant 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 such grant; and

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

### **MISSOURI STATE UNIVERSITY INNOVATION CENTER CONTRACT**

On motion by Mr. Kemp, seconded by Mr. Dixon, the following resolutions were unanimously approved by those members present (Dr. Baker and Mr. Cobb recused themselves from the discussion and vote due to their involvement with Missouri State University. Mr. Cobb serves as a board member on Springfield Innovation, Inc. which is affiliated with Missouri State University. Dr. Baker serves as Vice-President for Research and Economic Development for Missouri State University):

**RESOLVED**, the Executive Committee on behalf of the MTC Board hereby approves the Amendment in substantially the form presented (the “Amendment”) with respect to the existing Innovation Center Contract with Board of Governors of Missouri State University in an amount up to \$40,384.75; and

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

### **RESCIND MOBEC AWARD**

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

**RESOLVED**, the Board hereby rescinds its prior approval of the application for financial assistance under the Missouri Building Entrepreneurial Capacity (MOBEC) program for Missouri University of Science and Technology I-Corps (MOBEC 2017-23-019) in the remaining amount of \$249.79 adopted at its meeting held October 26, 2017, and, accordingly, the reservation of funds for such proposed financial assistance and all prior authorizations related to such application submitted for such proposed financing hereby are revoked and the reserved funds shall be available for other use under MTC programs.

### **GENEOSCOPY SHAREHOLDER CONSENT AND AMENDED AND RESTATED PARTICIPATION AGREEMENT**

On 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 Written Consent in Lieu of Stockholders Meeting in substantially the form presented (the “Geneoscopy Consent”) and the Amended and Restated Participation Agreement in substantially the form presented (the “Participation Agreement”); and

**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 the Geneoscopy Consent and the Participation 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 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 Geneoscopy Amendment.

**CITY BLOCK AGREEMENT:**

On motion by Chair Carter, 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 General Service Agreement and the related Statement of Work, Order for Supplies of Services and the Contract Data Requirements List (collectively, the “City Block Agreement”) in substantially the forms presented; and

**FURTHER RESOLVED**, the Executive Committee on behalf of the MTC Board hereby grants 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 City Block Agreement any and all agreements, documents or instruments and to take such other actions as may be required or desirable in connection with the City Block Agreement.

**NEW BUSINESS:** Executive Director Scatizzi updated the Executive Committee members on the status of the IDEA applications, all of which have been scored. MTC Staff has invited eleven applicants to present to the Investment Committee at its meeting on June 16, 2021.

Executive Director Scatizzi informed the Executive Committee members that a press release is planned for next week regarding the awarded MOBEC grants.

**MEETING ADJOURNED:**

On motion by Mr. Cobb, seconded by Dr. Baker, the meeting adjourned at 3:51 p.m.