

Minutes
Missouri Technology Corporation
Wednesday, January 27, 2021

The regular meeting of the Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) was held on Wednesday, January 27, 2021, beginning at 10:00 a.m. by teleconference.

Members present or absent:

Dr. Dedric Carter	Chair	Present
Dr. Jim Baker	Member	Present
Dan Cobb	Member	Present
Rob Dixon	Member	Present – joined 10:05 a.m.; left 10:15 a.m.
Rep Travis Fitzwater	Member	Absent
Jason Hall	Member	Present
Sen. Dan Hegeman	Member	Present – joined 11:15 a.m.; left 11:51 a.m.
Garry Kemp	Member	Present
Dr. Mark McIntosh	Member designee-MU	Present
Lisa Nichols	Member	Present
Michael O’Connell	Member	Present – joined 10:02 a.m.; left 11:35 a.m.
Donn Rubin	Member	Present
Erv Switzer	Member	Present
Vacant		
Vacant		

Staff and Outside Legal Counsel present:

Jack Scatizzi	MTC Executive Director
Kaitlin Cavey	MTC staff
Amy Steinman	MTC staff
Greg Patterson	Thompson Coburn LLP, MTC Legal Counsel

Guest:

Daniel Miller	Missouri Citizen – left 11:15 a.m.
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WELCOME AND CALL TO ORDER:

Chair Carter called the meeting to order at 10:00 a.m. Quorum was established with eight members present. Chair Carter thanked Mr. Hall for his service as Chair of the MTC Board.

APPROVAL OF MINUTES:

Chair Carter asked if there were any comments on the draft minutes of the October 22, 2020, Board meeting, which had been distributed to the Board prior to the meeting. There were no comments. On motion by Chair Carter, seconded by Dr. Baker, the following resolution was unanimously approved by those members present:

RESOLVED, the Board hereby approves the minutes of the regular Board meeting held on October 22, 2020, as submitted.

ECONOMIC DEVELOPMENT DIRECTOR’S REPORT:

Chair Carter asked Director Dixon for an update of activities of the Department of Economic Development (the “DED”). Director Dixon thanked Chair Carter for taking on his new role as Chair and Mr. Hall for his service as Chair and continuing his work with the MTC. Director Dixon noted that later this evening the Governor would provide the State of the State address and Director Dixon provided a summary of certain of the Governor’s key initiatives that impacted the MTC’s mission. Finally, Director Dixon outlined the State’s COVID-19 recovery plan and the DED’s participation in such plan.

EXECUTIVE DIRECTOR REPORT:

Executive Director Scatizzi thanked Mr. Hall for his mentorship since he joined the organization.

Executive Director Scatizzi reported on activities with respect to the MTC and its portfolio companies that occurred during the second quarter including sharing announcements from select portfolio companies, the completion of the CARES Act funded Coworking and Incubator Grant Program, the launch of the NGA Corporate Accelerator in St. Louis, and accepting new MOBEC Grant applications. Executive Director Scatizzi outlined certain planned initiatives, including increased direct engagement with statewide stakeholders and more proactive engagement in budget discussions with the Missouri legislature.

EXECUTIVE COMMITTEE REPORT:

Chair Carter reported the actions taken by the MTC Executive Committee during the second quarter. The Committee met six times during the first quarter on November 6th, November 23rd, December 11th, December 21st, January 13th, and January 22nd.

After discussion and on motion by Mr. Kemp, seconded by Mr. Cobb, the following resolution was unanimously approved:

RESOLVED, the Board hereby approves and ratifies all of the actions taken by the Executive Committee, the Chairman and the Executive Director taken pursuant to the previously delegated authority, including, without limitation, those presented.

BOARD GOVERNANCE MATTERS:

Chair Carter informed the Board that Dr. McIntosh, who is the delegate for President of University of Missouri is retiring effect January 31, 2021. The Board thanked Dr. McIntosh for his service.

Chair Carter recognized that, with his new appointment as Chair, the Vice-Chair position is empty. Dr. Baker nominated Mr. Cobb as Vice-Chair. Ms. Nichols seconded the motion, and the following resolution was unanimously approved with Mr. Cobb abstaining:

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

MTC Committee Rosters

On motion by Chair Carter, seconded by Mr. Kemp, the following resolution was unanimously approved by those members present:

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

AUDIT AND FINANCE COMMITTEE REPORT:

Dr. Baker reported the Committee met two times during the second quarter on January 15th and January 22nd.

TREASURER'S REPORT:

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

RESOLVED, the Board hereby approves the 2nd Quarter FY2021 Treasurer's Report dated January 27, 2021, as submitted.

INVESTMENT COMMITTEE REPORT:

Chair Carter called on Mr. Cobb to present the Investment Committee report. Mr. Cobb reported the Committee met two times, December 10th and January 7th.

After discussion and on motion by Dr. McIntosh, seconded by Dr. Baker, the following resolution was unanimously approved:

RESOLVED, the Board hereby approves and ratifies all of the actions of the Investment Committee, its Chairman and the Executive Director taken pursuant to the previously delegated authority, including, without limitation, those presented.

The Chair called a recess from 11:10 a.m. to 11:20 a.m. Upon reconvening, Chair Carter advised that the Agenda contemplated the Board moving into Closed Session.

CLOSED SESSION:

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

RESOLVED, the Board hereby approves entering Closed Session at 11:21 a.m. pursuant to Sections 610.021 (1) and (14) RSMo.

Dr. Dedric Carter	aye	Dr. Jim Baker	aye	Dan Cobb	aye
Jason Hall	aye	Senator Dan Hegeman	aye	Garry Kemp	aye
Dr. Mark McIntosh	aye	Lisa Nichols	aye	Michael O’Connell III	aye
Donn Rubin	aye	Erv Switzer	aye		

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

RESOLVED, the Board hereby approves exiting Closed Session at 11:35 a.m.

Dr. Dedric Carter	aye	Dr. Jim Baker	aye	Dan Cobb	aye
Jason Hall	aye	Senator Dan Hegeman	aye	Garry Kemp	aye
Dr. Mark McIntosh	aye	Lisa Nichols	aye	Michael O’Connell III	aye
Donn Rubin	aye	Erv Switzer	aye		

Chair Carter reported that the Board took no action in the Closed Session after a discussion confined to the matters stated above. The Board continued its discussion in Open Session.

RESCISSION OF IDEA FUND APPROVALS:

On a motion by Mr. Cobb, seconded by Mr. Switzer, the following resolution was unanimously approved.

RESOLVED, the Board hereby rescinds its prior approvals of the following applications for financial assistance under the IDEA funds program:

Application Number:	Company	Board Approval	In the Amount of:
SEED-2017-23-003	Cambrian Tech	01/25/2018	\$250,000
SEED-2018-24-006	Intact Genomics	02/04/2019	\$200,000
SEED-2018-24-007	KeyBot Inc.	02/04/2019	\$200,000
TL-2018-24-007	Digital Medical Arts LLC	02/24/2019	\$100,000

FURTHER RESOLVED, the Board hereby revokes the reservation of funds for such proposed financings and all prior authorizations related to such applications submitted for such proposed financings and the reserved funds shall be available for other use under the IDEA Funds program.

FISCAL YEAR 2021 BUDGET OVERVIEW:

Executive Director Scatizzi updated the Board on the current income and expenditures relative to the approved budget. Executive Director Scatizzi presented an amended budget, which had been distributed to the Board prior to the meeting. Executive Director Scatizzi noted that the amended budget

contemplated a new category, “IDEA Funds – Pro-Rata,” which would be utilized for follow-on investments in the MTC’s existing portfolio companies. After a discussion by the Board a motion by Chair Carter, seconded by Ms. Nichols, the following resolution was unanimously approved.

RESOLVED, the Board hereby approves the amended FY2021 operating budget, as presented.

STRATEGIC INITIATIVE FRAMEWORK:

Chair Carter asked Executive Director Scatizzi to update the Board on the Strategic Initiative. Executive Director presented on the background for the Strategic Initiative and alternatives on developing the MTC’s engagement with the Strategic Initiative.

The Board discussed such alternatives and provided guidance to the MTC staff.

NEW BUSINESS: None

2021 MEETING SCHEDULE

Thursday, April 22, 2021 – Remote/Mid-MO

Wednesday, July 14, 2021 – Remote/Kansas City

Thursday, October 21, 2021 – Remote/St. Louis]

ADJOURNMENT:

Having no further business on the agenda, and on motion by Chair Carter, seconded by Mr. Hall, the meeting adjourned at 12:54 p.m.

MEETING ADJOURNED