

Minutes
Missouri Technology Corporation
Wednesday, July 14, 2021

The regular meeting of the Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) was held on Wednesday, July 14, 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	Absent
Rep Derek Grier	Member	Absent
Jason Hall	Member	Absent
Sen. Dan Hegeman	Member	Absent
Ajay Jhamb	Member	Present – exited 10:57 a.m.
Garry Kemp	Member	Present
Lisa Nichols	Member	Present
Michael O’Connell	Member	Present – exited 12:02 p.m.
Donn Rubin	Member	Present – joined 10:06 a.m.
Dr. Tom Spencer	Member designee-MU	Absent
Erv Switzer	Member	Present

Staff, Outside Legal Counsel and Guest present:

Jack Scatizzi	MTC Executive Director
Amy Steinman	MTC Staff
Erika Fiola	MTC Staff
Greg Patterson	Thompson Coburn LLP, MTC Legal Counsel
Jaret Scharnhorst	Legislative Assistant for Rep. Derek Grier – exited 10:41 a.m.; joined 12:04 p.m.
Bill Turpin	Representative for Dr. Spencer – exited 11:30 a.m. joined 12:01 p.m.
Deborah Cummings	TEconomy Partners – joined 12:27 p.m. exited 1:10 p.m.
Jonathan Dworin	TEconomy Partners – joined 12:27 p.m. exited 1:10 p.m.
Lindsay Van Quaethem	CityBlock – joined 12:37 p.m.

WELCOME AND CALL TO ORDER:

Chair Carter called the meeting to order at 10:04 a.m. Quorum was established with eight members present.

APPROVAL OF MINUTES:

Chair Carter asked if there were any comments to the draft minutes of the April 22, 2021, Board meeting, which had been distributed to the Board prior to the meeting. There were no comments. On motion by Mr. Cobb, seconded by Ms. Nichols, the following resolution was unanimously approved by those members present:

RESOLVED, the Board hereby approves the minutes of the regular Board meeting held on April 22, 2021, as submitted.

EXECUTIVE DIRECTOR REPORT:

Executive Director Scatizzi reported to the Board on (a) the MTC’s activities during the fourth quarter of FY2021, including new IDEA Fund investments, the inaugural cohort of the NGA accelerator, the completion of IDEA Fund application review process, personnel updates, federal funding status updates and continued work on the Strategic Initiative, and (b) public announcements by select portfolio companies and previous MOBEC recipients.

Executive Director Scatizzi outlined certain planned initiatives for the first quarter of FY2022, including personnel initiatives, portfolio management, the second cohort in the NGA Corporate Accelerator, on-site visits to the state’s Innovation Centers, federal funding applications and the Statewide Strategic Initiative.

EXECUTIVE COMMITTEE REPORT:

Chair Carter reported to the Board the actions taken by the MTC Executive Committee during the fourth quarter of FY2021. The Executive Committee met five times: May 7th, May 21st, June 4th, June 18th and July 9th.

After discussion and on motion by Mr. Switzer, seconded by Mr. O’Connell, 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.

AUDIT AND FINANCE COMMITTEE REPORT:

Executive Director Scatizzi reported to the Board that the Audit and Finance Committee met once on July 1st. Executive Director Scatizzi presented to the Board the fourth quarter Treasurer’s report. Dr. Baker reported to the Board that the Audit and Finance Committee continues to monitor the market for short-term investments, but at this time the Audit and Finance Committee did not recommend any investments.

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 4th Quarter FY2021 Treasurer’s Report dated July 14, 2021, as submitted.

INVESTMENT COMMITTEE REPORT:

Mr. Cobb reported to the Board that the Investment Committee met two times: June 2nd and June 16th. Mr. Cobb reported that the Investment Committee reviewed eight proposals for the Strategic Initiative consultant and eleven IDEA Fund applications.

Mr. Scharnhorst exited the meeting at 10:41 a.m.

CLOSED SESSION:

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

RESOLVED, the Board hereby approves entering Closed Session at 10:41 a.m. pursuant to Sections 610.021 (1) and (14) RSMo.

Dr. Dedric Carter	aye	Dr. Jim Baker	aye	Dan Cobb	aye
Garry Kemp	aye	Ajay Jhamb	aye	Lisa Nichols	aye
Michael O’Connell III	aye	Donn Rubin	aye	Erv Switzer	aye

The Chair called a recess from 10:57 a.m. to 11:15 a.m.

Mr. Jhamb exited the meeting at 10:57 a.m.

Mr. Turpin exited the meeting at 11:30 a.m.

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 11:57 a.m.

Dr. Dedric Carter	aye	Dr. Jim Baker	aye	Dan Cobb	aye
Garry Kemp	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.

IDEA FUND INVESTMENT RECOMMENDATIONS:

On a motion by Dr. Baker, seconded by Mr. Switzer, the following resolutions were unanimously approved by those members present (Mr. Rubin recused himself with respect to SafeBeat RX, LLC and Plastomics, Inc. due to Mr Rubin's relationship with BioSTL):

TechLaunch:

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

TL-2021-26-001	Accelerate Wind, Inc.	in the amount up to	\$100,000
TL-2021-26-007	Relay Trade Solutions, LLC	in the amount up to	\$100,000
TL-2021-26-008	SafeBeat Rx LLC	in the amount up to	\$100,000

SEED Capital Co-Investment:

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

SEED-2021-26-007	Mission Control GG, Inc.	in the amount up to	\$250,000
SEED-2021-26-008	Plastomics, Inc.	in the amount up to	\$500,000
SEED-2021-26-011	Well Principled Corp.	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.

FISCAL YEAR 2022 PROPOSED OPERATING PLAN & BUDGET:

Executive Director Scatizzi reported to the Board the MTC's current income and expenses compared to the approved budget for FY2021 that had been distributed prior to the meeting. Executive Director Scatizzi presented the proposed operating budget for FY2022, a copy of which had been distributed prior to the meeting.

After a discussion by the Board, on a motion by Mr. Cobb, seconded by Ms. Nichols, the following resolutions were unanimously approved:

RESOLVED, the Board hereby adopts the FY2022 Operating Plan as presented; and

FURTHER RESOLVED, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to modify, amend the FY 2022 Operating Plan and to take such other

actions as may be required or desirable in connection with, or in furtherance of, the FY 2022 Operating Plan; and

FURTHER RESOLVED, the Board hereby authorizes the MTC Executive Director to transfer funds between administrative budget categories in an amount not to exceed 10% of the total administrative budget; and

FURTHER RESOLVED, the Board hereby authorizes the MTC Executive Director on behalf of the MTC to execute and deliver all documents relating to implementation of the FY2022 Operating Plan.

The Chair called a recess from 12:22 p.m. to 12:35 p.m.

Deborah Cummings and Jonathan Dworin of TEconomy Partners – joined 12:27 p.m.

Lindsay Van Quaethem of CityBlock – joined 12:37 p.m.

STATEWIDE STRATEGIC INITIATIVE:

Executive Director Scatizzi introduced Ms. Deborah Cummings, representative of TEconomy Partners. Ms. Cummings presented to the Board on the approach and status of the Statewide Strategic Initiative engagement, along with the upcoming actions. A discussion was had by the Board about the current status and future plan of action. The Board provided Ms. Cummings its feedback on the progress to-date and guidance on the plan of action.

Deborah Cummings and Jonathan Dworin of TEconomy Partners – exited 1:10 p.m.

DIGITAL MARKETING STRATEGY:

Executive Director Scatizzi introduced Ms. Lindsay Van Quaethem, representative of CityBlock. Ms. Van Quaethem presented to Board the feedback received from a survey conducted on behalf of the MTC. Ms. Van Quaethem outlined a proposed plan for the future marketing for the MTC. The Board had a discussion about the current status and the future plan of action. The Board provided Ms. Van Quaethem its feedback on the survey results and guidance on the plan of action.

NEW BUSINESS:

2021 MEETING SCHEDULE

Wednesday, October 21, 2021 – Remote/St. Louis

2022 MEETING SCHEDULE

Wednesday, January 27, 2022 – Mid Missouri/St. Louis

Wednesday, April 28, 2022 – Mid Missouri/St. Louis

ADJOURNMENT:

Having no further business on the agenda, and on motion by Chair Carter, seconded by Mr. Rubin, the meeting adjourned at 1:36 p.m.

MEETING ADJOURNED