

**Minutes**  
**Missouri Technology Corporation**  
**Thursday, July 14, 2022**

The regular meeting of the Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) was held on Thursday, July 14, 2022, beginning at 10:00 a.m. at the WashU Office of Technology Management in St. Louis, MO.

Members present or absent:

Dr. Dedric Carter	Chair	Present
Dr. Jim Baker	Member	Absent
Dan Cobb	Member	Present
Kathryn Allen	Member	Present
Maggie Kost	Member	Present - joined 10:23 a.m.
Allen Dillingham	Member	Present
Rep Derek Grier	Member	Present
Sen. Dan Hegeman	Member	Present – exited 11:30 a.m.
Ajay Jhamb	Member	Absent
Michael O’Connell	Member	Present
Stephanie Regagnon	Member	Present
Donn Rubin	Member	Absent
Dr. Tom Spencer	Member designee-MU	Absent
Erv Switzer	Member	Present

Staff, Outside Legal Counsel and Guest present:

Jack Scatizzi	MTC Executive Director
Erika Fiola	MTC Staff
Jeff Macon	MTC Staff
Amy Steinman	MTC Staff
Greg Patterson	Thompson Coburn LLP, MTC Legal Counsel

**WELCOME AND CALL TO ORDER:**

Chair Carter called the meeting to order at 10:03 a.m. with quorum established with nine members present.

**APPROVAL OF MINUTES:**

Chair Carter asked if there were any comments on the draft minutes of the April 28, 2022, Board meeting, which had been distributed to the Board prior to the meeting. There were no comments. On a motion by Mr. Cobb, seconded by Mr. Dillingham, 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 28, 2022, as submitted.

**EXECUTIVE DIRECTOR REPORT:**

Executive Director Scatizzi presented the Board on the MTC’s activities during the fourth quarter of FY2022, including (a) coordinating NGA Accelerator Showcase Event and launching the third cohort of the NGA Accelerator Program, (b) completing the SSBCI RFI process and submitting an amended SSBCI 2.0 application to the Treasury, (c) updating and preparing for the public release of the strategic initiative implementation plan, and (d) hiring Jeff Macon as Senior Program Manager of SSBCI.

Executive Director Scatizzi then outlined certain planned initiatives for the first quarter of FY2023, including (a) continued portfolio management activities, (b) publication of SSBCI SEDI RFP and Technical Assistance RFI, (c) submission of the SSBCI Technical Assistance application, (d) the public release of the Strategic Initiative Implementation plan at the Governor’s Conference on Economic

Development, (e) the development of the MTC’s enhanced social media strategy, and (f) the NGA Accelerator Demo Day for the third cohort.

**ECONOMIC DEVELOPMENT DIRECTOR’S REPORT:**

Acting Director Maggie Kost reported to the Board on select DED initiatives and activities, including (a) the state-wide economy/unemployment developments; (b) the state’s broadband initiative; (c) the upcoming trade missions with the Governor; and (d) the federal economic development initiatives.

**EXECUTIVE COMMITTEE REPORT:**

Chair Carter reported to the Board on the actions taken by the MTC Executive Committee during the fourth quarter of FY2022. The Executive Committee met four times: May 6<sup>th</sup>, May 20<sup>th</sup>, June 24<sup>th</sup>, and July 8, 2022.

After discussion and on motion by Mr. Cobb, seconded by Ms. Allen, 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 did not meet in the fourth quarter. The fourth quarter Treasurer’s report was presented to the Board.

On a motion by Chair Carter, seconded by Representative Grier, the following resolution was unanimously approved by those members present:

**RESOLVED**, the Board hereby approves the 4<sup>th</sup> Quarter FY2022 Treasurer’s Report dated July 14, 2022, as submitted.

**INVESTMENT COMMITTEE REPORT:**

Mr. Cobb reported to the Board that the Investment Committee did not meet in the fourth quarter. Mr. Cobb outlined the activities of the Investment Committee for the new Board members.

**CLOSED SESSION:**

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

**RESOLVED**, the Board hereby approves entering Closed Session at 11:06 a.m. pursuant to Sections 610.021 (1), (2), (3), (12), (14), and (15) RSMo.

Dr. Dedric Carter	aye	Kathryn Allen	aye	Dan Cobb	aye
Allen Dillingham	aye	Rep. Derek Grier	aye	Sen. Dan Hegeman	aye
Maggie Kost	aye	Michael O’Connell	aye	Stephanie Regagnon	aye
Erv Switzer	aye				

The Chair called a recess from 11:30 a.m. to 11:45 a.m. for lunch

The Board and Counsel held an Executive Session for a personnel update. No MTC staff attended the Executive Session.

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

**RESOLVED**, the Board hereby approves exiting Closed Session at 12:34 p.m.

Dr. Dedric Carter	aye	Kathryn Allen	aye	Dan Cobb	aye
Allen Dillingham	aye	Rep. Derek Grier	aye	Maggie Kost	aye
Michael O'Connell	aye	Stephanie Regagnon	aye	Erv Switzer	aye

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

**COVERCRESS EQUITY PURCHASE AGREEMENT:**

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

**RESOLVED**, Board hereby approves the Equity Purchase Agreement, pursuant to which the stockholders of CoverCress Inc., including the MTC, are selling substantially all of their capital stock, in substantially the form presented along with the ancillary agreements, certificates and documents contemplated therein (collectively, the "Equity Purchase Documents"); and

**FURTHER RESOLVED**, the Board hereby authorizes the MTC Executive Director to execute and deliver on behalf of the MTC all documents relating to the Equity Purchase Documents; and

**FURTHER RESOLVED**, the 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 Equity Purchase Documents and the transactions contemplated therein.

**FISCAL YEAR 2023 PROPOSED OPERATING PLAN & BUDGET:**

Executive Director Scatizzi reported to the Board on the MTC's results of operations as compared to the approved budget for FY2022 that had been distributed prior to the meeting. Executive Director Scatizzi presented the proposed operating budget for FY2023, a copy of which had been distributed prior to the meeting.

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

**RESOLVED**, the Board hereby adopts the FY2023 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 and amend the FY2023 Operating Plan and to take such other actions as may be required or desirable in connection with, or in furtherance of, the FY2023 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 FY2023 Operating Plan

**NEW BUSINESS:**

Chair Carter invited Mr. Switzer to discuss Mr. Switzer's proposal for additional marketing efforts with respect to attracting businesses/entrepreneurs. Mr. Switzer presented to the Board initial thoughts on such efforts and solicited Board members' input.

**2022 MEETING SCHEDULE**

Thursday, October 13, 2022 – TBD

**ADJOURNMENT:**

Having no further business on the agenda, and on motion by Representative Grier, seconded by Mr. Cobb, the meeting adjourned at 1:35 p.m.

**MEETING ADJOURNED**