

Minutes
Missouri Technology Corporation
Thursday, October 13, 2022

The regular meeting of the Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) was held on Thursday, October 13, 2022, beginning at 10:00 a.m. at the Missouri Department of Economic Development, Truman Building, Room 720, 301 West High St, Jefferson City, MO 65102.

Members present or absent:

Dr. Dedric Carter	Chair	Present
Dr. Jim Baker	Member	Present
Dan Cobb	Member	Present
Kathryn Allen	Member	Present
Maggie Kost	Member	Present - joined 10:06 a.m., exited 10:13 a.m.
Shad Burner	Member (proxy for the Acting Director of Economic Development)	present
Allen Dillingham	Member	Present – exited 1:43 p.m.
Rep Derek Grier	Member	Absent
Sen. Dan Hegeman	Member	Absent
Ajay Jhamb	Member	Absent
Michael O’Connell	Member	Present – exited 11:36 a.m.
Stephanie Regagnon	Member	Absent
Donn Rubin	Member	Present – joined 10:07 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
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 10:04 a.m. with a quorum established with seven members present.

APPROVAL OF MINUTES:

Chair Carter asked if there were any comments on the draft minutes of the July 14, 2022, Board meeting, which had been distributed to the Board prior to the meeting. There were no comments. On a motion by Ms. Allen, seconded by Mr. Cobb, the following resolution was unanimously approved by those members present:

RESOLVED, the Board hereby approves the minutes of the regular Board meeting held on July 14, 2022, as submitted.

ECONOMIC DEVELOPMENT DIRECTOR’S REPORT:

Acting Director Maggie Kost reported to the Board on select Department of Economic Development (“DED”) initiatives and activities, including (a) the American Rescue Plan funding the DED will be receiving; (b) the state’s broadband initiative; (c) the SSBCI 2.0 funding; and (d) the Community Revitalization Program.

EXECUTIVE DIRECTOR REPORT:

Executive Director Scatizzi presented the Board with a new organizational structure comprised of three teams that align with MTC’s main activities: Ecosystem Engagement (Grants Team), Venture Capital Activities (Investment Team), and Finances & Compliance. Executive Director Scatizzi then reviewed the activities of the teams during the last quarter.

Grants Team:

The Grants Team took the following actions during the first quarter of FY2023: (a) completed annual site visits with all the Innovation Centers and awarding FY2023 direct funding contracts; (b) launched the FY2023 MOBEC grant program on September 15th; and (c) published an RFI for the Advanced Manufacturing Resiliency Grant Program.

The planned initiatives for the second quarter of FY2023 include: (a) hiring a Grants Coordinator; (b) publishing the Advanced Manufacturing Resiliency Grant Program; (c) launching Sponsorship/Membership & Microgrant programs; (d) launching Regional Node Planning Grant program; and (e) developing best practices for the “Statewide Resource Platform.”

Finally, Executive Director Scatizzi reported on select ecosystem and stakeholder news.

Investments Team:

The Investment Team took the following actions during the first quarter of FY2023: (a) completed select pending investments; (b) made additional progress on the MTC’s SSBCI application; (c) published an RFP to identify potential SEDI Program partners for SSBCI program; and (d) published an RFI for SSBCI Technical Assistance Grant Program.

The planned initiatives for the second quarter of FY2023, include: (a) continued diligence and negotiation of investment documents for pending IDEA investments, (b) hiring Venture Associate(s), (c) launching IDEA fund applications, (d) finalizing selection of SSBCI SEDI Program partners, (e) submitting SSBCI Technical Assistance Grant Program, and (f) continued portfolio management activities.

Finally, Executive Director Scatizzi reported on select portfolio company updates.

Executive Director Scatizzi concluded his report with an overview of other programs and initiatives, including: (a) the finalization of FY23 Implementation Plan; (b) completion of CPO-0002 contract with the National Geospatial Agency and future engagements; (c) updates to the organization of and content for the MOBEC and IDEA Fund Programs on the MTC website; (d) updates on the status of the SSBCI 2.0 funding and program; (e) planned travel and presentations for the 2nd quarter; and (f) new public relations initiatives.

EXECUTIVE COMMITTEE REPORT:

Chair Carter reported to the Board on the actions taken by the MTC Executive Committee during the first quarter of FY2023. The Executive Committee met three times: July 22nd, August 26th, and September 23rd.

After discussion and on motion by Ms. Allen, seconded by Mr. Cobb, 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.

BOARD GOVERNANCE MATTERS:

Chair Carter presented to the Board nominations for Board offices and Committee memberships, updates on reporting obligations of Directors, and the annual report, along with certain corporate governance matters.

Board Officers:

Chair Carter nominated Mr. Dan Cobb as Vice Chair of the Board. Mr. Cobb accepted the nomination. Chair Carter nominated Dr. Jim Baker as Secretary/Treasurer of the MTC Board. Dr. Baker accepted the nomination. On a motion by Mr. Burner, seconded by Mr. Switzer, the following resolutions were unanimously approved by those members present:

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

FURTHER RESOLVED, the Board hereby approves the appointment of Dr. Jim Baker as Secretary/Treasurer of the MTC Board.

MTC Committee Rosters

Chair Carter presented the committee appointments. On a motion by Mr. Burner, seconded by Mr. Switzer, the following resolution was unanimously approved by those members present:

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

MTC Director Obligations

With the annual review of Board appointments and committees, Chair Carter reviewed Board governance matters including meeting attendance, Personal Financial Disclosures, the policies and charters of the Board and its committees.

MTC Annual Report:

Executive Director Scatizzi presented the draft 2022 Annual Report, which had been distributed to the Board prior to the meeting, including the overview of the Catalyzing Innovation Report and the FY23 Implementation Plan as appendices to such report. After discussion and on motion by Dr. Baker, seconded by Mr. Burner, the following resolutions were unanimously approved:

RESOLVED, the Board hereby approves the draft 2022 MTC Annual Report in substantially the form presented; and

FURTHER RESOLVED, the Board hereby authorizes the Executive Director to revise the presented draft in such manner as he deems advisable in the best interest of the MTC and to submit the finalized report to the Governor and General Assembly.

AUDIT AND FINANCE COMMITTEE REPORT:

Dr. Baker reported to the Board that the Audit and Finance Committee met once during the first quarter of FY2023 on October 4th. Dr. Baker reported that the Committee reviewed the draft FY2022 Financial Statements, the draft 2021 IRS 990 filing, the first quarter Treasurer's report for FY2023 and the draft FY2022 MTC Annual Report and discussed the MTC's short-term investment strategy.

FY2022 Financial Statements

On a motion by Dr. Baker, seconded by Chair Carter, the following resolution was unanimously approved by those members present:

RESOLVED, the MTC Board of Directors hereby approves the June 30, 2022, financial statements compiled by Williams Keepers LLC in substantially the form presented.

2021 IRS 990 Filing

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

RESOLVED, the MTC Board of Directors hereby approves the draft 2021 IRS 990 filing for the MTC compiled by Williams Keepers LLC in substantially the form presented; and

FURTHER RESOLVED, that the Executive Committee and the Executive Director be, and each hereby is, authorized and directed to complete and file such filing on behalf of the MTC.

TREASURER’S REPORT:

On a motion by Dr. Baker, seconded by Chair Carter, the following resolution was unanimously approved by those members present:

RESOLVED, the Board hereby approves the 1st Quarter FY2023 Treasurer’s Report dated October 13, 2022, as submitted.

INVESTMENT COMMITTEE REPORT:

Mr. Cobb reported to the Board that the Investment Committee met once during the first quarter of FY2023 on August 23rd. The Committee reviewed the FY2022 Innovation Center Performance Reporting and recommended FY2023 funding allocations for the Innovation Centers to the Executive Committee for approval. The Investment Committee also reviewed the FY2023 & FY2024 MOBEC Grant Program overview. Finally, the Committee reviewed the calendar year 2023 IDEA Fund programmatic calendar.

The Chair called a recess from 11:30 a.m. to 11:55 a.m. for lunch.

CLOSED SESSION:

Following reconvening from lunch, on a motion by Mr. Cobb, seconded by Mr. Switzer, the following resolution was approved by the following roll call vote:

RESOLVED, the Board hereby approves entering Closed Session at 11:58 a.m. pursuant to Sections 610.021 (1), (2), (14), and (15) RSMo.

Dr. Dedric Carter	aye	Kathryn Allen	aye	Dr. Jim Baker	aye
Dan Cobb	aye	Allen Dillingham	aye	Shad Burner	aye
Michael O’Connell	aye	Donn Rubin	aye	Erv Switzer	aye

The Board and Counsel held an Executive Session for a personnel update. Executive Director Scatizzi attended a portion of the Executive Session, but no other MTC staff attended the Executive Session.

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

RESOLVED, the Board hereby approves exiting Closed Session at 1:23 p.m.

Dr. Dedric Carter	aye	Kathryn Allen	aye	Dr. Jim Baker	aye
Dan Cobb	aye	Allen Dillingham	aye	Shad Burner	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 set forth in the agenda. The Board continued its discussion in Open Session.

CHARTER AND POLICY AMENDMENTS:

On a motion by Chair Carter, seconded by Ms. Allen, the following resolutions were unanimously approved:

WHEREAS, the Board regularly reviews MTC’s policies, procedures, and charters to determine whether any changes are advisable;

RESOLVED, that the Conflict of Interest Policy be and hereby is amended and restated in its entirety with the 2022 Conflict of Interest Policy in the form presented; and be it

FURTHER RESOLVED, that the Conflict of Interest Policy SSBCI Supplement be adopted in its entirety in the form presented; and be it

FURTHER RESOLVED, that the Whistle-Blower Policy be and hereby is amended and restated in its entirety with the 2022 Whistle-Blower Policy in the form presented; and be it

FURTHER RESOLVED, that the Board Code of Conduct Policy be and hereby is amended and restated in its entirety with the 2022 Board Code of Conduct Policy in the form presented; and be it

FURTHER RESOLVED, that the MTC Employee Handbook be and hereby is amended and restated in its entirety with the 2022 MTC Employee Handbook in the form presented; and be it

FURTHER RESOLVED, that the Investment Committee Charter be and hereby is amended and restated in its entirety with the 2022 Investment Committee Charter in the form presented.

IDEA FUND RESCISSIONS:

Executive Director Scatizzi reported that during that staff's active IDEA portfolio management activities, four allocations were identified for potential rescission. After a discussion, on a motion by Dr. Baker, seconded by Mr. Dillingham, the following resolutions were unanimously approved:

RESOLVED, the Board hereby rescinds its prior approval of the following applications:

TL-2021-26-001 to Accelerate Wind, Inc. with Board approval on July 14, 2021, in the amount of \$100,000;
TL-2021-26-007 to Relay Trade Solutions, LLC with Board approval on July 14, 2021, in the amount of \$100,000;
TL-2021-26-008 to SafeBeat Rx, LLC with Board approval on July 14, 2021, in the amount of \$100,000; and
TL-2022-27-007 to Splitsy, LLC with Board approval on April 28, 2021, in the amount of \$100,000
for financial assistance under the IDEA funds program; and be it

FURTHER RESOLVED, that the reservation of funds for such proposed financings and all prior authorizations related to such applications submitted for such proposed financings hereby are revoked and the reserved funds shall be returned to the General Reserve Account.

DED BROADBAND INITIATIVES PRESENTATION:

Chair Carter welcomed Mr. BJ Tanksley, the Director of Broadband Development with the Missouri Department of Economic Development. Mr. Tanksley presented to the Board, and entertained questions by the Board, with respect to the current funding that is being received and the programs that are being made available in the state of Missouri with respect to broadband initiatives.

NEW BUSINESS: None.

2023 MEETING SCHEDULE

Thursday, January 26, 2023 – Kansas City
Thursday, April 27, 2023 – Jefferson City
Thursday, July 27, 2023 – St. Louis
Thursday, October 26, 2023 – Central Missouri

ADJOURNMENT:

Having no further business on the agenda, and on motion by Mr. Burner, seconded by Chair Carter, the meeting adjourned at 1:48 p.m.

MEETING ADJOURNED

Minutes
Missouri Technology Corporation
Public Hearing
Thursday, October 13, 2022

The Board of Directors of the Missouri Technology Corporation, a Missouri non-profit corporation (the “MTC”), held its annual public hearing on Thursday, October 13, 2022, beginning at 10:00 a.m. The hearing was held at the Missouri Department of Economic Development, Truman Building, Room 720, 301 West High St, Jefferson City, MO 65102.

CALL TO ORDER AND OPEN PUBLIC HEARING FOR COMMENTS:

Chair Carter opened the annual public hearing at 10:03 a.m. and asked for general comments relating to the MTC. As no comments were brought to the attention of the Board, the Chair declared the public hearing closed.

The public hearing adjourned at 10:04 a.m.