

Approved 6.15.15 by Committee

## MINUTES

### KANSAS BIOSCIENCE AUTHORITY

#### Audit Committee of the Board of Directors

April 15, 2015

10:30 a.m. – 11:30 a.m.

Offices of the Kansas Bioscience Authority  
Olathe, KS

**Call to Order:** A quorum being present, a meeting of the Audit Committee of the Board of Directors of the Kansas Bioscience Authority was called to order at 10:34 a.m. on April 15, 2015 by Chairman Ken Buchele (by phone). Other members of the Committee present by phone were Mr. Earl McVicker, and Mr. Jerry Boettcher. The staff of the Kansas Bioscience Authority (the “KBA”) in attendance included Mr. Duane Cantrell, Mr. Kevin Lockett, Ms. Ruth Saale, Ms. Marsh LoScalzo, and Mr. John Peryam.

**Review and Approval of Minutes:** The first order of business was Chairman Buchele’s introduction of the agenda item of approval of minutes of the October 24, 2014 Audit Committee meeting.

**Motion:** Upon motion by Mr. Boettcher, being seconded by Mr. McVicker, the minutes of the October 24, 2014 Audit Committee meeting were unanimously approved.

#### **Executive Session:**

**Motion:** Mr. McVicker moved that the Audit Committee recess into executive session pursuant to K.S.A. 74-99b07 to discuss financial and operational information and related material of the Authority as it relates to the marketing and operational strategies of the Authority which, in the opinion of the Board, would be harmful to the competitive position of the Authority if disclosed. The executive session will commence at 10:35 a.m. and continue for 20 minutes. The Committee will reconvene in open session at 10:55 a.m. in this conference room. Included in the executive session will be the members of Committee and KBA staff in attendance. The motion was seconded by Mr. Boettcher and unanimously approved.

**Return to Open Session and Motion to Extend:** The Audit Committee reconvened in open session at 10:55 a.m. at which time a motion was made to extend the executive session until 11:05 a.m. The motion was seconded and unanimously approved.

**Return to Open Session:** The Board reconvened in open session at 11:05 a.m.

**Approval of Annual Operating Plan.** Mr. Boettcher next made a motion that the Audit Committee accept the recommendation of the KBA staff and recommend approval by the KBA’s board of directors of the KBA’s FY 2016 Annual Operating Plan as discussed in Executive Session. The motion was seconded by Mr. McVicker and unanimously approved.

**Adjournment:** Upon motion by Mr. Boettcher, being seconded by Mr. McVicker and unanimously approved, the meeting was adjourned at 11:06 a.m.