Final as approved by
Audit Committee
10.28.13

MINUTES

Kansas Bioscience Authority

Audit Committee of the Board of Directors

Thursday, September 19, 2013
4:00 p.m. – 5:00 p.m.
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 4:01 p.m. on September 19, 2013, by Committee Chairman Ken Buchele (by phone). The other Committee members present by phone were Mr. Bob Smith, Mr. Kenny Wilk, and Mr. Earl McVicker. KBA staff in attendance included Mr. Duane Cantrell, Mr. Paul Gardner, Ms. Ruth Saale, Ms. Julie Sailors, and Mr. Tariq Abdullah. Also present by phone were Ms. Shelley Hammond of Allen Gibbs & Houlik (AGH) and Mr. Kevin Lockett of the Kauffman Foundation.

Review and Approval of Minutes: Chairman Buchele introduced the agenda item of approval of minutes of the April 10, 2013 Audit Committee meeting.

> **Motion:** Upon motion by Mr. Wilk and seconded by Mr. Smith, the minutes of the April 10, 2013 Audit Committee meeting were unanimously approved.

Executive Session:

> **Motion:** A motion was made that the Audit Committee of the Kansas Bioscience Authority 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 Committee, would be harmful to the competitive position of the Authority if disclosed. The executive session will commence at 4:03 p.m. and continue for 45 minutes. The Committee will reconvene in open session at 4:48 p.m. in this conference room. Included in the executive session will be the members of the Audit Committee, Ms. Hammond, and whomsoever else the Chair may invite. The motion was seconded by Mr. McVicker and unanimously approved.

Return to Open Session: Following Executive Session discussion of impairment analysis, the Audit Committee reconvened in open session at 4:51 p.m.

Adjournment: There being no further business, the meeting was adjourned at 4:52 p.m.