

**FINAL APPROVED
APRIL 29, 2014**

**MINUTES
KANSAS BIOSCIENCE AUTHORITY
Board of Directors Meeting**

**Tuesday, January 28, 2014
8:00 a.m. - 5:00 p.m.
Offices of the Kansas Bioscience Authority
Olathe, KS**

Call to Order: A quorum being present, a meeting of the Board of Directors of the Kansas Bioscience Authority was called to order at 8:03 a.m. on January 28, 2014 by Chairman Dale Rodman. Mr. Lee Borck, Mr. Ken Buchele, Mr. Earl McVicker, Mr. David Murfin, Mr. S. J. Schaub (by phone), Mr. Robert Smith, Mr. Jerry Boettcher, President Kirk Schulz and Chancellor Bernadette Gray Little were in attendance. KBA staff in attendance included Mr. Duane Cantrell, Mr. Kevin Lockett, Mr. Tony Simpson, Dr. Tom Krol, Mr. Keith Harrington, Dr. Don Colbert, and Ms. Marsh LoScalzo. Katie Logan of Lathrop & Gage LLP, general counsel to the KBA also attended.

Review and Approval of Minutes: Chairman Rodman introduced the agenda item of approval of minutes of the October 29, 2013 Board of Director's Meeting.

Motion: Upon motion by Mr. Borck and seconded by Mr. Buchele, the minutes of the October 29, 2013 Board of Director's Meeting were unanimously approved.

Executive Session:

Motion: Mr. McVicker moved that the Board of Directors 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 Board, would be harmful to the competitive position of the Authority if disclosed. The executive session will commence at 8:05 a.m. and continue for 3 hours. The Board will reconvene in open session at 11:05 a.m. in this conference room. Included in the executive session will be the members of Board, Duane Cantrell, Kevin Lockett, Katie Logan and whomsoever else the Chair invites. The motion was seconded by Mr. Buchele and unanimously approved.

Return to Open Session: The Board reconvened in open session at 11:00 a.m. at which time a motion was made to extend the executive session until 12:00 p.m. The motion was seconded and unanimously approved.

Return to Open Session: The Board reconvened in open session at 12:00 p.m. at which the Chairman called a fifteen minute break. At 12:15 a motion was made to extend the executive session until 1:00 p.m. The motion was seconded and unanimously approved.

Return to Open Session: The Board reconvened in open session at 1:00 p.m. at which time a motion was made by to extend the executive session until 1:15 p.m. The motion was seconded and unanimously approved.

Return to Open Session: Following Executive Session, the Board of Directors reconvened in open session at 1:15 p.m.

Audit Committee Report: Chairman Rodman introduced the agenda item of the Audit Committee report.

Motion: Mr. Buchele moved that the Board of Directors accept the recommendation of the Audit Committee and approve renewal option #4 discussed in executive session for 2014 D&O insurance coverage of \$15,000,000. The motion was seconded by Mr. Borck and unanimously approved.

Financial Report: Chairman Rodman introduced the agenda item of the December, 2013 financial report and Mr. Lockett presented same. Highlights included:

- Review of cash and investments.
- Review of cash in/out.
- Review of year-to-date revenues/expenses.
- Review of commitments and payments by commitment.
- Review of funds authorized and committed.

Other Business: There was no other business brought before the meeting.

Adjournment: Upon motion by Mr. Smith, being seconded by Mr. Buchele and unanimously approved, the meeting was adjourned at 1:30 p.m.