

FINAL APPROVED

5.19.15

MINUTES

KANSAS BIOSCIENCE AUTHORITY

**Executive Committee of the
Board of Directors**

Monday, February 9, 2015

3:00 p.m.

**Offices of the Kansas Bioscience Authority
Olathe, KS**

Call to Order: A quorum being present, a meeting of the Executive Committee of the Board of Directors of the Kansas Bioscience Authority was called to order at 3:03 p.m. on February 9, 2015 by Mr. Dale Rodman. Present by phone were Secretary of Commerce Pat George, Ken Buchele, Sherry Schaub, and Mr. Lee Borck. KBA staff in attendance was Mr. Duane Cantrell, Mr. Kevin Lockett, Mr. John Peryam, Dr. Tom Krol, Keith Harrington, and Marsh LoScalzo. No members of the public were present.

Review and Approval of Minutes: Mr. Rodman introduced the agenda item of approval of minutes of the last Executive Committee meeting.

Motion: Upon motion by Mr. Buchele and a second by Mr. Schaub, the minutes of the December 15, 2015 Executive Committee meeting were unanimously approved.

Approval of Investment Committee Recommendations:

Mr. Rodman noted that the members of the Executive Committee present were also present at the meeting of the Investment Committee held earlier in the afternoon.

Motion: Mr. Borck moved that the Executive Committee (a) accept the recommendation of the Investment Committee and approve a follow-on equity investment in Company X, upon the general terms and conditions as were discussed by the Investment Committee in executive session and (b) direct the KBA's management team to negotiate, execute, and deliver all contracts, agreements, and other documents as are necessary, advisable, or appropriate, in the opinion of the KBA's management team, to facilitate such investment. The motion was seconded by Mr. Buchele and unanimously approved.

Motion: Sec. George moved that the Executive Committee (1) accept the recommendations of the Investment Committee and approve an equity investment by the KBA in Company X, upon the general terms and conditions discussed by the Executive Committee in executive session and (2) direct the KBA's management team to negotiate, execute, and deliver all contracts, agreements, and other documents as are necessary, advisable, or appropriate, in the opinion of the KBA's management team, to facilitate such equity investment. The motion was seconded by Mr. Buchele and unanimously approved.

Motion: Mr. Schaub moved that the Executive Committee (a) accept the recommendation of the Investment Committee and approve a settlement and release of the KBA's rights and obligations under its Expansion and Attraction grant with Company Z, upon terms and conditions discussed by the Executive Committee in executive session and (b) direct the KBA's management team to negotiate, execute, and deliver all contracts, agreements, and other documents as are necessary, advisable, or appropriate, in the opinion of the KBA's management team, to facilitate such settlement and release transaction. The motion was seconded by Mr. Buchele and unanimously approved.

Adjournment: There being no further business, the meeting was adjourned at 3:07 p.m.