

MINUTES

Kansas Bioscience Authority Board of Directors

Tuesday, July 30, 2013
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 by Vice Chairman Dale Rodman, being duly authorized to do so, at the offices of the KBA at 8:01 a.m. Mr. Sherry Schaub, Sec. Pat George, Mr. Ken Buchele, Mr. Earl McVicker, Mr. Bob Smith, Pres. Kirk Schulz, Chancellor Bernadette Gray-Little, Mr. Kenny Wilk, Mr. Jerry Boettcher, and Mr. Lee Borck (via phone) were also in attendance. KBA staff members in attendance included Mr. Duane Cantrell, Mr. Paul Gardner, Mr. Tony Simpson, Ms. Ruth Saale, Dr. Don Colbert, Ms. Stephanie Meyer, Ms. Jill Walter, Ms. Shannon Carroll, Mr. Keith Harrington, Dr. Tom Krol, Mr. Gary Micheel, Ms. Marsh LoScalzo, and Mr. Tariq Abdullah. Members of the public in attendance included: Dr. Ron Trewyn (K-State).

Review and Approval of Minutes: Vice Chairman Rodman introduced the agenda item of approval of minutes of the April 30, 2013 and June 15, 2013 Board of Directors meetings.

Motion: Upon motion by Mr. Schaub and seconded by Sec. George, the minutes of the April 30, 2013 and June 15, 2013 Board of Directors meeting were unanimously approved.

Motion to Recess into Executive Session: Sec. George 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 begin at 8:05 a.m. and continue for 3 hours. The Board will reconvene in open session at 11:05 a.m. Included in the executive session will be the members of the Board, Mr. Cantrell, and whomsoever else the Vice Chair may invite. The motion was seconded by Mr. McVicker and unanimously approved.

Return to Open Session: The Board of Directors reconvened in open session at 11:03 a.m.

Motion to Extend Executive Session: Mr. Buchele moved to extend the previous Executive Session for an additional hour, with the Board reconvening in open session at 12:03 p.m. The motion was seconded by Mr. McVicker and unanimously approved.

Return to Open Session: The Board of Directors reconvened in open session at 12:30 p.m.

Motion to Extend Executive Session: Sec. George moved to extend the previous Executive Session for an additional 30 minutes, with the Board reconvening in open session at 1:00 p.m. The motion was seconded by Mr. Smith and unanimously approved.

Return to Open Session: The Board of Directors reconvened in open session at 12:51 p.m.

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

Motion: Sec. George moved that the Board of Directors of the Kansas Bioscience Authority accept the recommendation of the Investment Committee and approve the funding of the proposed purchase of 600,000 Class A Unites in Green Dot Holdings, LLC, at a price of \$1.25 per Unit; the proposed investment in Project X; and the proposed secured debt financing of up to \$700,000.00 to SmartVet USA, LLC. The motion was seconded by Mr. Buchele and unanimously approved.

Audit Committee Report: Vice Chairman Rodman introduced the agenda item of the Audit Committee report and reminded the Board that the relevant written materials had been provided to them.

Executive Committee Report: Vice Chairman Rodman introduced the agenda item of the Executive Committee report and reminded the Board that the relevant written materials had been provided to them.

Slate of Officers for Annual Meeting: Sec. George moved that the following slate of officers be put forth for election at the KBA's 2013 Annual Meeting:

Chair:	Sec. Dale Rodman
Vice-Chair:	Mr. Sherry Schaub
Secretary/Treasurer:	Mr. Ken Buchele
Asst. Secretary:	Mr. Tariq Abdullah

The motion was seconded by Mr. Smith and unanimously approved.

Financial Report: The Vice Chairman introduced the agenda item of the financial report and Mr. Gardner presented the same. Highlights included:

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

Other Business: The Vice Chairman introduced the agenda item of other business. Mr. Cantrell discussed events for the upcoming quarter.

Adjournment: Upon motion by Mr. Buchele, being seconded by Mr. Boettcher and unanimously approved, the meeting was adjourned at 1:01 p.m.