

FINAL APPROVED
4.15.15

MINUTES

KANSAS BIOSCIENCE AUTHORITY

**Audit Committee of the
Board of Directors**

October 24, 2014

10:00 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 10:03 a.m. on July 8, 2014 by Chairman Ken Buchele (by phone). Other members of the Committee present by phone were Mr. Earl McVicker, Mr. Robert Smith, 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, Ms. Jill Walter, and Mr. John Peryam. Also in attendance were Mr. Mike Loritz (by phone) and Ms. Holly Perez (by phone), both of Mayer Hoffman McCann, P.C. (“MHM”).

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 July 8, 2014 Audit Committee meeting.

Motion: Upon motion by Mr. Boettcher, being seconded by Mr. Smith, the minutes of the July 8, 2014 Audit Committee meeting were unanimously approved.

Audit Presentation and Approval: Mr. Lockett next introduced Mr. Loritz and Ms. Perez who presented MHM’s findings and footnotes from the KBA’s completed audit for the fiscal year ending June 30, 2014. Mr. Loritz walked through MHM’s audit and answered various general questions from the members of the Audit Committee as they arose.

Motion: Upon the conclusion of the presentation, Mr. McVicker moved that the audit recently completed audit conducted by Mayer Hoffman McCann, P.C. be accepted and approved by the Audit Committee and recommendation be made to the Board of Directors to approve the same. The motion was seconded by Mr. Boettcher and unanimously approved.

Executive Session:

Motion: Mr. Smith 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 35 minutes. The Committee will reconvene in open session at 11:10 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. McVicker and unanimously approved. Mr. Loritz and Ms. Perez were not included in the executive session.

Return to Open Session and Motion to Extend: The Audit Committee reconvened in open session at 11:10 a.m. at which time a motion was made to extend the executive session until 11:20 a.m. The motion was seconded and unanimously approved.

Return to Open Session: The Board reconvened in open session at 11:20 a.m.

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

Adjournment: Upon motion by Mr. Boettcher, being seconded by Mr. Smith and unanimously approved, the meeting was adjourned at 11:21 a.m.