

**FINAL AS APPROVED
BY DIRECTORS 7.29.14**

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

**Tuesday, April 29, 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 8:06 a.m. on April 29, 2014 by Chairman Dale Rodman. Mr. Ken Buchele, Mr. Earl McVicker, Mr. S. J. Schaub, Mr. Robert Smith, Mr. Jerry Boettcher, Mr. Pat George, and Mr. Kenny Wilk were in attendance. Mr. Lee Borck and Mr. David Murfin did not attend. KBA staff in attendance included Mr. Duane Cantrell, Mr. Kevin Lockett, Mr. John Peryam, Mr. Tony Simpson, Dr. Tom Krol, Mr. Keith Harrington, Ms. Ruth Saale, Ms. Julie Sailors, Ms. Stephanie Meyer, Ms. Mary Cummings, and Ms. Marsh LoScalzo.

Review and Approval of Minutes: Chairman Rodman introduced the agenda item of approval of minutes of the January 28, 2014 Board of Director's Meeting.

Motion: Upon motion by the Mr. Schaub and seconded by Mr. Buchele, the minutes of the January 28, 2014 Board of Director's Meeting were unanimously approved.

Executive Session:

Motion: Mr. Schaub moved that the Board of Directors 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 8:10 a.m. and continue for 2 hours and 20 minutes. The Board will reconvene in open session at 10:30 a.m. in this conference room. Included in the executive session will be the members of Board, KBA Staff in attendance, and whomsoever else the Chair invites. The motion was seconded by Mr. George and unanimously approved.

Return to Open Session: The Board reconvened in open session at 10:30 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 1:15 p.m. The motion was seconded and unanimously approved.

Return to Open Session: The Board reconvened in open session at 1:15 p.m. at which time a motion was made by to extend the executive session until 1:50 p.m. The motion was seconded and unanimously approved.

Return to Open Session: The Board reconvened in open session at 1:50 p.m. at which time a motion was made by to extend the executive session until 2:00 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 2:00 p.m.

Approval of Audit Partner: Mr. Buchele moved that the Board accept the recommendation of the Audit Committee and approve Mayer Hoffman McCann P.C. as the KBA's audit partner for FY 2015. The motion was seconded by Mr. McVicker and unanimously approved.

Approval of KBA Annual Operating Plan: Mr. Buchele moved that the Board accept the recommendation of the Audit Committee and approve the KBA's FY 2015 Annual Operating Plan as discussed in Executive Session. The motion was seconded by Mr. Schaub and unanimously approved.

Approval of Investment: Mr. George moved that the Board (1) approve the KBA entering into a limited partnership agreement ("LPA") with Fund X, L.P. (the "Fund") as discussed in Executive Session, including the KBA's commitment to contribute the amounts discussed in Executive Session (the "Commitment") and (2) approve and direct the KBA's management team to negotiate, execute, and deliver the LPA and all other contracts, documents, and agreements as are necessary, advisable, or appropriate to facilitate the Commitment to the Fund. The motion was seconded by Mr. Smith and unanimously approved.

Financial Report: Chairman Rodman introduced the agenda item of the March 2014 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. George, being seconded by Mr. Schaub and unanimously approved, the meeting was adjourned at 2:09 p.m.