

FINAL APPROVED
3.20.15

MINUTES
KANSAS BIOSCIENCE AUTHORITY
Board of Directors Meeting

Thursday, March 12, 2015
8:00 a.m. - 1:00 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 8:13 a.m. on March 12, 2015 by Chairman Dale Rodman. Mr. Lee Borck, Mr. Ken Buchele, Mr. Earl McVicker, Mr. S.J. Schaub, Mr. Jerry Boettcher, and Mr. David Murfin were in attendance. Secretary Pat George attended via phone, as did Mr. Lee Harris who attended at the invitation of the Chairman. KBA staff in attendance included Mr. Duane Cantrell, Mr. Kevin Lockett, and Mr. John Peryam.

Review and Approval of Minutes: Chairman Rodman introduced the agenda item of approval of minutes of the February 19, 2015 Board of Director's Meeting.

Motion: Upon motion by the Mr. Buchele, seconded by Mr. Borck, the minutes of the February 19, 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 8:15 a.m. and continue for 2 hours. The Board will reconvene in open session at 10:15 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 Chairman invites. The motion was seconded by Mr. McVicker and unanimously approved.

Return to Open Session: Following Executive Session, the Board of Directors reconvened in open session at 10:15 a.m. The Chairman then called for a 15 minute break until 10:30 a.m.

Resumption of 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 10:30 a.m. and continue for 45 minutes. The Board will reconvene in open session at 11:45 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 Chairman invites. The motion was seconded by Mr. Buchele and unanimously approved.

Return to Open Session: Following Executive Session, the Board of Directors reconvened in open session at 11:45 a.m. The Chairman then called for a 15 minute break until 12:00 p.m.

Resumption of 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 12:05 p.m. and continue for 45 minutes. The Board will reconvene in open session at 12:50 p.m. in this conference room. Included in the executive session will be the members of Board, KBA staff in attendance, and whomsoever else the Chairman invites. The motion was seconded by Mr. Borck and unanimously approved.

Return to Open Session: Following Executive Session, the Board of Directors reconvened in open session at 12:15 p.m.

Approval of Equity Investment:

Motion: Mr. Schaub moved that (a) the Board accept the recommendation of the Investment Committee and approve an equity investment in Company X, upon the general terms and conditions as were discussed by the Board in executive session and (b) the KBA's management team be given the power and authority to negotiate, execute, and deliver such contracts, agreements, and other documents as are necessary, advisable, or appropriate, in the sole discretion of KBA management, to facilitate such equity investment in Company X. The motions were seconded by Mr. Borck and unanimously approved.

Adjournment: Upon motion by Mr. Buchele, being seconded by Mr. Borck and unanimously approved, the meeting was adjourned at 12:55 p.m.