

MINUTES

KANSAS BIOSCIENCE AUTHORITY

Executive Committee of the  
Board of Directors

Monday, September 8, 2014

4:30 p.m. - 5:00 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 4:30 p.m. on September 8, 2014 by Mr. Dale Rodman (by phone). Other members of the Committee present by phone were Mr. Lee Borck, Mr. Pat George, and Mr. Ken Buchele. KBA staff in attendance was Mr. Duane Cantrell, Mr. Kevin Lockett, Ms. Ruth Saale, Mr. Tony Simpson (via phone), Dr. Tom Krol, Mr. Keith Harrington (via phone), Mr. John Peryam, Ms. Julie Sailors, and Ms. 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 February 11, 2014 Executive Committee meeting.

**Motion:** Upon motion by Mr. Borck, and there being no objections, the minutes of the February 11, 2014 Executive Committee meeting were unanimously approved.

**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 (1) accept the recommendations of the Investment Committee and approve a settlement and release of the KBA's outstanding promissory note, royalty agreement, and warrant rights from 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 the settlement and release transaction. The motion was seconded by Mr. Buchele and unanimously approved.

**Motion:** Mr. Borck 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.

**Adjournment:** There being no further business, the meeting was adjourned at 4:35 p.m.