

FINAL APPROVED BY
INVESTMENT COMMITTEE
2.9.15

MINUTES

KANSAS BIOSCIENCE AUTHORITY

Investment Committee of the Board of Directors

Monday, December 8, 2014
3:00 p.m.
Offices of the Kansas Bioscience Authority
Olathe, KS

Call to Order: A quorum being present, a meeting of the Investment Committee of the Board of Directors of the Kansas Bioscience Authority was called to order at 3:05 p.m. on December 8, 2014 by Mr. Lee Borck (by phone). Other members of the Committee present by phone were Mr. Sherry Schaub, Mr. Dale Rodman, and Secretary of Commerce Pat George. Mr. Jerry Boettcher and Mr. Ken Buchele also attended by phone. KBA staff members in attendance were Mr. Duane Cantrell, Mr. Kevin Lockett, Mr. John Peryam, Mr. Tony Simpson, Dr. Tom Krol, Mr. Keith Harrington, Ms. Ruth Saale, Ms. Julie Sailors, and Ms. Marsh LoScalzo. No members of the public were present.

Review and Approval of Minutes: Mr. Borck introduced the agenda item of approval of the minutes of the November 10, 2014 Investment Committee meeting.

Motion: There being no objection or correction, the minutes of the November 10, 2014 Investment Committee meeting were unanimously approved by the committee members.

Executive Session:

Motion: Mr. Schaub moved that the Investment Committee of the Kansas Bioscience Authority recess into executive session pursuant to K.S.A. 74-99b07 and K.S.A. 75-4319(b)(4) to consider a proposal or proposals for funding and to discuss operational strategies of the Authority and confidential data and proprietary information of the applicants for funding, the disclosure of which, in the opinion of the Committee, would be harmful to the competitive position of the Authority and the applicants if disclosed. The executive session will commence at 3:05 p.m. and continue for 30 minutes. The Investment Committee will reconvene in open session at 3:35 p.m. in this conference room. Included in the executive session will be the members of this Committee, Mr. Buchele, Mr. Boettcher, KBA staff in attendance, and whomsoever else the Chair invites. The motion was seconded by Sec. George and unanimously approved.

Return to Open Session: The Investment Committee reconvened in open session at 3:35 p.m.

Motion to Approve Equity Investment: Mr. Schaub moved that the Investment Committee accept the proposal of the KBA staff and recommend approval by the KBA's board of directors of an equity investment in Company X, such investment to be (i) in an amount not to exceed \$100,000 and (ii) upon the general terms and conditions as were discussed by the Investment Committee in executive session. The motion was seconded by Mr. Rodman and unanimously approved.

Adjournment: There being no further business, the meeting was adjourned at 3:40 p.m.