

Final as approved by
Investment Committee
March 11, 2013

MINUTES

Kansas Bioscience Authority

**Investment Committee of the
Board of Directors**

Monday, February 11, 2013

3:00 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 Investment Committee of the Board of Directors of the Kansas Bioscience Authority was called to order at 3:01 p.m. on February 11, 2013 by Chairman Lee Borck (by phone). Mr. Sherry Schaub attended in person. The other Investment Committee members present via phone were Sec. Pat George, Mr. Ken Buchele, Sec. Dale Rodman, and Mr. Dan Watkins. KBA staff in attendance included Mr. Duane Cantrell, Mr. Paul Gardner, Ms. Ruth Saale, Mr. Tony Simpson, Dr. Tom Krol (by phone), Mr. Keith Harrington, Ms. Julie Sailors, Dr. Don Colbert, Ms. Marsh Loscalzo, and Mr. Tariq Abdullah.

Review and Approval of Minutes: Chairman Borck introduced the agenda item of approval of minutes of the January 7, 2013 and January 14, 2013 Investment Committee meetings.

Motion: Upon motion by Mr. Borck, the minutes of the January 7, 2013 and January 14, 2013 Investment Committee meetings were approved by acclamation.

Executive Session:

Motion: Sec. Rodman 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 3:03 p.m. and continue for 60 minutes. The Investment Committee will reconvene in open session at 4:03 p.m. in this conference room. Included in the executive session will be the members of the Investment Committee, KBA staff, and whomsoever else the Chair invites. The motion was seconded by Mr. Buchele and unanimously approved.

Return to Open Session: Following Executive Session discussion of investment recommendations, the Investment Committee reconvened in open session at 4:24 p.m.

Motion: Mr. Schaub moved that the Investment Committee accept the recommendation of KBA staff and approve a modification to the KBA's current investment in NOWA Technology, Inc., as discussed in executive session. The motion was seconded by Mr. Buchele and unanimously approved.

Motion: Sec. George moved that the Investment Committee accept the recommendation of staff and recommend to the Board of Directors approval of funding of the proposed \$375,000.00 equity investment in Novita Therapeutics, LLC. The motion was seconded by Sec. Rodman and unanimously approved.

Adjournment: There being no further business, the meeting was adjourned at 4:26 p.m.