

**Final Approved by
Board 7.30.13**

MINUTES

Kansas Bioscience Authority

**Investment Committee of the
Board of Directors**

Monday, June 10, 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 3:02 p.m. on June 10, 2013 by Chairman Lee Borck (by phone). Other members of the Committee present by phone were Mr. Sherry Schaub, Mr. Ken Buchele, and Mr. Dan Watkins. Sec. Dale Rodman attended in person. Mr. Jerry Boettcher of the KBA Board of Directors also attended by phone. KBA staff in attendance included Mr. Duane Cantrell, Mr. Paul Gardner, Mr. Tony Simpson, Dr. Tom Krol, Mr. Keith Harrington, Dr. Don Colbert, Ms. Shannon Carroll, Ms. Marsh LoScalzo, and Mr. Tariq Abdullah. Mr. Matt Erickson of the Lawrence Journal World also attended.

Review and Approval of Minutes: Chairman Borck introduced the agenda item of approval of minutes of the April 16, 2013 Investment Committee meeting.

Motion: Upon motion by the Chairman, and there being no objections, the minutes of the April 16, 2013 Investment Committee meeting were approved by acclamation.

Executive Session:

Motion: Chairman Borck 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 1 hour and 40 minutes. The Investment Committee will reconvene in open session at 4:45 p.m. in this conference room. Included in the executive session will be the members of this Committee, Mr. Boettcher, KBA staff, and whomsoever else the Chair invites. The motion was seconded by Sec. Rodman and unanimously approved.

Return to Open Session: Following Executive Session discussion of proposed investments, the Investment Committee reconvened in open session at 4:44 p.m.

Motion: Mr. Buchele moved that the Investment Committee accept the recommendation of staff and recommend to the Board of Directors approval of funding of the proposed purchase of 600,000 Class A

Units in Green Dot Holdings, LLC, at a price of \$1.25 per Unit. The motion was seconded by Mr. Schaub and unanimously approved.

Motion: Chairman Borck moved that the Investment Committee accept the recommendation of KBA staff and recommend to the Board of Directors approval of funding of the proposed investment in Project X, as discussed in executive session. The motion was seconded by Sec. Rodman and unanimously approved.

Motion: Chairman Borck moved that the Investment Committee accept the recommendation of staff and recommend to the Board of Directors approval of funding of the proposed secured debt financing of up to \$700,000.00 to SmartVet USA, LLC. The motion was seconded by Mr. Schaub and unanimously approved.

Adjournment: There being no further business, the meeting was adjourned at 4:48 p.m.