

**FINAL
APPROVED 2.19.15**

**MINUTES
KANSAS BIOSCIENCE AUTHORITY
Board of Directors Meeting**

**Tuesday, January 27, 2015
8:00 a.m. - 2:00 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 8:03 a.m. on January 27, 2015 by Chairman Dale Rodman. Mr. Lee Borck, Mr. Ken Buchele, Mr. Earl McVicker, Mr. S.J. Schaub, Mr. Jerry Boettcher, Sec. Pat George, Mr. David Murfin, and Mr. Kenny Wilk were in attendance. KBA staff in attendance included Mr. Duane Cantrell, Mr. Kevin Lockett, Mr. John Peryam, Mr. Tony Simpson, Dr. Tom Krol, Mr. Keith Harrington, Ms. Ruth Saale, Ms. Jill Walter, Ms. Julie Sailors, Ms. Stephanie Meyer, Ms. Mary Cummings, and Ms. Marsh LoScalzo. Mr. Lee Harris was also in attendance at the invitation of the Chairman.

Review and Approval of Minutes: Chairman Rodman introduced the agenda item of approval of minutes of the October 28, 2014 Board of Director's Meeting.

Motion: Upon motion by the Mr. Borck, seconded by Mr. Schaub, the minutes of the October 28, 2014 Board of Director's Meeting were unanimously approved.

Introduction of New Director: Mr. Cantrell introduced Mr. Harris as the prospective new member of the KBA Board of Directors under the appointment of the Kansas House Speaker, Raymond Merrick. Mr. Harris will replace Mr. Bob Smith who will step off the Board at the end of his term in March of this year.

Venture Accelerator Report: Mr. Lockett next updated the Board on the general occupancy rates of the Venture Accelerator. Occupancy rates for office space remained flat compared to last quarter at 86% and laboratory space rose compared to last quarter to 54% (up from 38%). The overall occupancy rate for the Venture Accelerator rose to 76% during this time period, up from 73%. The Board then discussed how to continue to increase occupancy levels for the Venture Accelerator, especially with respect to laboratory space.

Executive Session:

Motion: Mr. McVicker 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 8:16 a.m. and continue for 2 hours. The Board will reconvene in open session at 10:16 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 & Extension: The Board reconvened in open session at 10:16 a.m. at which time a motion was made to extend the executive session until 11:30 a.m. The motion was seconded and unanimously approved.

Return to Open Session & Extension: The Board reconvened in open session at 11:30 a.m. at which time a motion was made to extend the executive session until 12:30 p.m. The motion was seconded and unanimously approved.

Return to Open Session & Extension: The Board reconvened in open session at 12:30 p.m. at which time a motion was made to extend the executive session until 1:15 p.m. The motion was seconded and unanimously approved.

Return to Open Session & Extension: The Board reconvened in open session at 1:15 p.m. at which time a motion was made to extend the executive session until 1:45 p.m. The motion was seconded and unanimously approved.

Return to Open Session: Following Executive Session, the Board of Directors reconvened in open session at 1:45 p.m.

Approval of Equity Investment:

Motion: Mr. Borck moved that the Board accept the recommendation of the Investment Committee and approve an equity investment in Company X, such investment to be upon the general terms and conditions as were discussed by the Board in executive session.

Financial Report: Chairman Rodman introduced the agenda item of the financial report of the KBA presented by Mr. Lockett. Highlights included:

- Review of cash and investments.
- Review of cash in/out.
- Review of year-to-date revenues/expenses.
- Review of commitments and payments by commitment.
- Review of funds authorized and committed.

Other Business: Mr. Cantrell next expressed his gratitude for the service and support of both of Mr. Buchele and Mr. Smith during their time as members of the KBA's Board of Directors. The KBA experienced enormous changes during their collective tenures and the leadership and experience of both men contributed greatly to the current success of the KBA.

Adjournment: Upon motion by Mr. Borck, being seconded by Mr. Schaub and unanimously approved, the meeting was adjourned at 2:02 p.m.