

FINAL

MINUTES

KANSAS BIOSCIENCE AUTHORITY

**Investment Committee of the
Board of Directors**

Monday, January 13, 2014

3:00 p.m. - 4:30 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 January 13 by Mr. Lee Borck (by phone). Other members of the Committee present by phone were Mr. Dale Rodman, Mr. Sherry Schaub and Mr. Kenny Wilk. Mr. Ken Buchele and Mr. Jerry Boettcher also attended by phone. KBA staff in attendance was Mr. Duane Cantrell, Mr. Kevin Lockett, Ms. Ruth Saale, Mr. Tony Simpson, Dr. Tom Krol, Mr. Keith Harrington, Dr. Don Colbert, Ms. Julie Sailors, Ms. Michelle McKee, and Ms. Marsh LoScalzo. Katie Logan, general counsel to the KBA also attended by phone. No members of the public were present.

Review and Approval of Minutes: Mr. Borck introduced the agenda item of approval of minutes of the December 9, 2013 Investment Committee meeting.

Motion: Upon motion by Mr. Borck, and there being no objections, the minutes of the December 9, 2013 Investment Committee meeting were approved by acclamation.

Executive Session:

Motion: Mr. 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 3:03 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 this Committee, Mr. Buchele, Mr. Boettcher, KBA staff, Katie Logan and whomsoever else the Chair invites. The motion was seconded by Mr. Schaub and unanimously approved.

Return to Open Session: The Investment Committee reconvened in open session at 4:08 p.m.

Motion: Mr. Schaub moved that the Investment Committee approve the recommendation of staff and recommend to the Board of Directors approval of the exit strategy in Company X discussed in executive session. The motion was seconded by Mr. Wilk and unanimously approved.

Motion: Mr. Rodman moved that the Investment Committee approve the recommendation of staff and recommend to the Board of Directors approval of the modifications to the existing agreement with Company Y discussed in executive session. The motion was seconded by Mr. Wilk and unanimously approved.

Adjournment: There being no further business, the meeting was adjourned at 4:15 p.m.