

MASSVENTURES

Minutes of the Board of Directors Meeting

February 14, 2019

The three hundred and seventy-fifth regular meeting of the Board of Directors of MassVentures was held on Thursday, February 14, 2019, in the Dewey Conference Room, 308 Congress Street, 5th floor, Boston, Massachusetts. The meeting was called to order by the Vice Chairman at 8:03 a.m.

Present

Anita Brearton, Vice Chair

William Asher, Director

Cynthia Bouthot, Director

Peter Collins, Director

Rene Jarquin, Director

Jay Tuli, Director

Jack Turner, Director

William Mcnamara, Alternate for the Secretary

For Administration and Finance

Craig Stepno, Alternate for the State Treasurer

Walter Bird, President

Jason Allen, Vice President

Charles Hipwood, Vice President

John Lawrence, Assistant Treasurer

375.1 EXECUTIVE SESSION

Ms. Brearton conducted a roll call vote to enter Executive Session for the purpose of discussing and considering commercial and financial information regarding the business operations of the portfolio companies and of investment candidates. Board member responses were: William Asher – Yes; Cynthia Bouthot – Yes; Peter Collins – Yes; Rene Jarquin – Yes; Jay Tuli – Yes; Jack Turner – Yes; William Mcnamara – Yes; Craig Stepno – Yes; and Anita Brearton – Yes.

Ms. Brearton then requested that any members of the public in attendance leave the meeting. She also stated that the meeting would reconvene in Open Session and that any votes that had taken place during the Executive Session would be announced.

375.2 PREVIEW

375.2.1 Surround Insurance, Inc.

Mr. Allen presented a Preview Memorandum on Surround Insurance, Inc. of Boston, Massachusetts, and summarized the staff's reasons for considering a new investment in the company. Jay Grayson, CEO. And Kate Terry, CFO, of the company made a brief presentation and answered questions from board members. Discussion focused on competition from executive recruiting firms. Mr. Tuli, Mr. Mcnamara, and Mr. Asher volunteered to be board visitors and participate in due diligence on the company.

375.3 UPDATE ON SELECT PORTFOLIO COMPANIES AND BOARD-APPROVED INVESTMENT CANDIDATES

The staff gave brief updates on the status of Raven360, OwnerIQ, Jebbit and Filtered.ai.

375.4 RESUMPTION OF OPEN SESSION

Ms. Brearton conducted a roll call vote to resume the meeting in Open Session. Board member responses were: William Asher – Yes; Cynthia Bouthot – Yes; Peter Collins – Yes; Rene Jarquin – Yes; Jay Tuli – Yes; Jack Turner – Yes; Nam Pham – Yes; Craig Stepno – Yes; and Anita Brearton – Yes.

She then announced that four votes took place during the Executive Session as summarized earlier in these Minutes regarding Labviva, Inc.; Fairmarkit, Inc.; Jebbit, Inc.; and Raven360, Inc.

375.5 CANDIDATE PIPELINE

Mr. Bird highlighted the pipeline of potential investment candidates and reminded the board members present that they should declare potential conflicts of interest with any of the companies on the list, either at this meeting or subsequently to Ms. Cormier. He noted that companies added since the last meeting of the Investment Committee are indicated at the top of the list printed in red. No disclosure statements were made at the meeting.

Prior to the meeting Mr. Asher disclosed his potential conflict of interest with respect to Gain Life of Boston, Massachusetts, and indicated his intension to abstain from any discussions of votes that may take place regarding the company.

375.6 MINUTES

Next, the Board of Directors discussed the minutes from the January 10, 2019 Board of Directors meeting which had been previously circulated. Upon MOTION by Mr. Stepno and SECONDED by Ms. Brearton, it was unanimously VOTED:

That the Minutes of the three hundred and seventy-fourth meeting of the Board of Directors of MassVentures held on January 10, 2019, are accepted as presented and placed on file.

375.7 FINANCIAL MATTERS

375.7.1 Treasurer's Report

Mr. Lawrence then presented the Treasurer's Report for the month of December 2018 and noted disbursements other than monthly budgeted expenditures: \$20,950.00 was paid for directors and officers liability insurance renewal; \$17,151.35 was paid as the employer's quarterly contribution to the employees' retirement plan; and \$2,750.00 was paid to establish a new employee's HSA account. Upon MOTION by Ms. Brearton, and SECONDED by Mr. Asher, it was unanimously VOTED:

That the Treasurer's Reports for the month of December 2018 are accepted as presented and placed on file.

375.8 PRESIDENT'S REPORT

375.8.1 Employees' Expenses and Travel Reimbursement Policy

Mr. Bird stated that it is customary for the board of directors to annually review and approve the policy that governs employees' expenses and travel reimbursement. Upon MOTION by Ms. Brearton and SECONDED by Mr. Asher, it was unanimously VOTED:

That the Board of Directors approve and it hereby does so approve by this Vote, the Employees' Expenses and Travel Reimbursement Policy presented at the meeting.

375.8.2 Expedited Investment Committee Meeting Policy

Mr. Bird stated that it is customary for the board of directors to annually review and approve the policy that governs establishment and proceedings of the meetings of the Expedited Investment Committee. Upon MOTION by Ms. Brearton and SECONDED by Mr. Stepno, it was unanimously VOTED:

That the Board of Directors approve and it hereby does so approve by this Vote, the Expedited Investment Committee Meeting Policy presented at the meeting.

375.8.3 2019 START Program

Mr. Bird reported that the 2019 Stage I Request for Proposal has been announced and that Reviewers and Judges are being recruited for this year.

375.8.4 308 Congress Street Office Lease

Mr. Bird reported that the current office space lease expires on September 30, 2019. He stated that the staff is investigating alternative options to renewing the lease for the organization's current space.

375.8.5 Peter Collins

Mr. Bird announce that board member Peter Collins has informed him that he has accepted a job opportunity in Texas and will need to resign from the MassVentures board of directors.

375.8.6 April 1 Training Meeting

Mr. Bird announced that the April 1, 2019, Training Meeting will convene at 12:00 noon in the Dewey Conference Room at 308 Congress Street, 5th Floor. Topics to be covered include: the state of funding and innovation in the Commonwealth. Additionally, we will discuss ways to broaden MassVentures' network through partnering and coordinating with other organizations.


375.8.7 Conflict of Interest Online Training Program

Mr. Bird reminded board members that they are required to complete the State Ethics Commission's Conflict of Interest online training program and send their certificate of completion to Gail Cormier. Deadline for this exercise is Friday, April 5th.

375.9 ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 10:10 a.m. It was announced that the next regularly scheduled meeting will be held on Thursday, March 14, 2019, in the Dewey Conference Room, 308 Congress Street, Boston, Massachusetts.

Respectfully submitted,



William B. Asher
Secretary