

MASSVENTURES

Minutes of the Board of Directors Meeting

September 12, 2019

The three hundred and eighty-first regular meeting of the Board of Directors of MassVentures was held on Thursday, September 12, 2019, in the Dewey Conference Room, 308 Congress Street, 5th floor, Boston, Massachusetts. The meeting was called to order by the Vice Chair at 8:05 a.m.

Present

Rene Jarquin, Vice Chair

William Asher, Director

Cynthia Bouthot, Director

Nathaniel Collins, Director

Janice O'Reilly, Director

Jay Tuli, Director

Jack Turner, Director

William McNamara, Alternate for the Secretary
of Administration and Finance

Craig Stepno, Alternate for the State Treasurer

Charles Hipwood, Acting President

Jason Allen, Vice President

John Lawrence, Assistant Treasurer

381.1 EXECUTIVE SESSION

Pursuant to M.G.L. chapter 40G, section 10, Mr. Jarquin 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 certain portfolio companies and of potential investment candidates. Board member responses were: William Asher – Yes; Cynthia Bouthot – Yes; Nathaniel Collins – Yes; Janice O'Reilly – Yes; Jay Tuli - Yes; Jack Turner – Yes; William McNamara – Yes; Craig Stepno – Yes; and Rene Jarquin – Yes.

Mr. Jarquin then requested that any members of the public in attendance to leave the meeting. He 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.

381.2 INVESTMENT ACTIONS

381.2.1 LifeImage, Inc.

Upon MOTION by Mr. Turner and SECONDED by Mr. Asher, it was unanimously VOTED:

That the Board of Directors approves, and it hereby does so approve by this Vote, a follow-on investment of up to \$150,000 from the Traditional Fund in LifeImage, Inc. of Newton, Massachusetts.

381.2.2 Fairmarkit, Inc.

Upon MOTION by Mr. Asher and SECONDED by Ms. Bouthot, it was unanimously VOTED:

That the Board of Directors approves, and it hereby does so approve by this Vote, a follow-on investment of up to \$250,000 from the Traditional Fund in Fairmarkit, Inc. of Boston, Massachusetts.

381.2.3 Raven360, Inc.

Upon MOTION by Mr. Asher and SECONDED by Mr. Turner, it was unanimously VOTED:

That the Board of Directors approves, and it hereby does so approve by this Vote, a follow-on investment of up to \$250,000 from the RLF Fund in Raven360, Inc. of Marlborough, Massachusetts.

381.3 RESUMPTION OF OPEN SESSION

Mr. Jarquin conducted a roll call vote to resume the meeting in Open Session. Board member responses were: William Asher – Yes; Cynthia Bouthot – Yes; Nathaniel Collins – Yes; Janice O'Reilly – Yes; Jay Tuli – Yes; Jack Turner – Yes; William McNamara – Yes; Craig Stepno – Yes; and Rene Jarquin – Yes.

He then announced that votes took place during the Executive Session as summarized earlier in these Minutes regarding LifeImage, Inc., Fairmarkit, Inc., and Raven360, Inc.

381.4 CANDIDATE PIPELINE

Mr. Hipwood 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.

381.5 MINUTES

Next, the Board of Directors discussed the minutes from the June 20, and July 25, 2019 Board of Directors meeting which had been previously circulated. Upon MOTION by Mr. Stepno and SECONDED by Mr. McNamara, it was VOTED with one abstention:

That the Minutes of the three hundred and seventy-ninth meeting of the Board of Directors of MassVentures held on June 20, 2019, and the Minutes of the three hundred and eightieth meeting held on July 25, 2019, are accepted as amended and placed on file.

381.6 FINANCIAL MATTERS

381.6.1 Treasurer's Report

Mr. Lawrence presented the Treasurer's Report for the months of May, June and July 2019. Upon MOTION by Ms. O'Reilly and SECONDED by Mr. McNamara, it was unanimously VOTED:

That the Treasurer's Report for the months of May, June and July 2019 are accepted as presented and placed on file.

381.6.2 Investment Limit

Upon MOTION by Mr. Tuli and SECONDED by Mr. McNamara, it was unanimously VOTED:

That the Board of Directors approves, and it hereby does so approve by this Vote, Increasing the investment limit in any one company in the portfolio.

381.7 ACTING PRESIDENT'S REPORT

381.7.1 PROPOSED 2020 MEETING SCHEDULE

Mr. Hipwood presented the proposed 2020 meeting schedule. After discussion, the staff was requested to revise the schedule to indicate meetings being held every five weeks. The revised schedule will be presented for approval at the next board meeting.

381.7.2 UPDATE ON STATE AUDIT

Mr. Hipwood reported that representatives from the State Auditor's office are still at MassVentures and anticipate being on the premise for an additional three months.

381.7.3 SUMMARY OF FY 2020 INVESTMENT CANDIDATE PIPELINE

The staff presented the Summary of the FY 2020 Pipeline. The board requested that the staff try to track technical assistance for the pipeline going forward.

381.7.4 SEARCH COMMITTEE

(At this point, MassVentures staff members temporarily left the meet.)

Mr. Asher provides an update on the Search Committee's process for hiring a new CEO/President.

(At this point the staff rejoined the meeting.)

381.8 ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 10:30 a.m. It was announced that the next regularly scheduled meeting will be held on Thursday, October 24, 2019, in the Dewey Conference Room, 308 Congress Street, Boston, Massachusetts.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "William B. Asher". The signature is written in a cursive style with a horizontal line underneath the name.

William B. Asher
Secretary