

## MASSVENTURES

### **Minutes of the Board of Directors Meeting**

June 20, 2019

The three hundred and seventy-ninth regular meeting of the Board of Directors of MassVentures was held on Thursday, June 20, 2019, in the Dewey Conference Room, 308 Congress Street, 5th floor, Boston, Massachusetts. The meeting was called to order by the Vice Chairman at 8:05 a.m.

#### Present

William Asher, Director

Cynthia Bouthot, Director

Anita Brearton, Director

Rene Jarquin, Director

Janice O'Reilly, Director

Jay Tuli, Director

Jack Turner, Director

William McNamara, Alternate for the Secretary  
of Administration and Finance

Nam Pham, Alternate for the Secretary of  
Housing and Economic Development

Craig Stepno, Alternate for the State Treasurer

Walter Bird, President

Jason Allen, Vice President

Charles Hipwood, Vice President

John Lawrence, Assistant Treasurer

### **379.1 EXECUTIVE SESSION**

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

Ms. Brearton then requested that any members of the public in attendance to 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.

### **379.2 PREVIEW**

#### **379.2.1 Attestiv, Inc.**

Mr. Allen presented an overview on Attestiv, Inc. of Natick, Massachusetts, and summarized the staff's reasons for considering a new investment in the company. Nicos Vekiarides, Founder & CEO; John Bates, Co-founder & CTO; Mark Morely, COO; and Manny Parasirakis, of the company made a brief presentation and answered questions from board members. After further discussion, Ms. Bouthot, Mr. Asher, Mr. Jarquin and Mr. Turner volunteered to be board visitors and participate in due diligence on the company.

### **379.3 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; Rene Jarquin – Yes; Janice O’Reilly – Yes; Jack Turner – Yes; William McNamara – Yes; Nhat Le – Yes; Craig Stepno – Yes; and Anita Brearton – Yes.

She then announced that no votes took place during the Executive Session.

### **379.4 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.

Subsequent to the last board of directors meeting, Ms. O’Reilly contacted Ms. Cormier to disclose a potential conflict of interest with respect to ClearGov, Inc. and noted her intention to abstain from any discussion or votes that might take place regarding the company.

### **379.5 MINUTES**

Next, the Board of Directors discussed the minutes from the May 23, 2019 Board of Directors meeting which had been previously circulated. Upon MOTION by Ms. Brearton and SECONDED by Mr. Stepno, it was VOTED with one abstention:

That the Minutes of the three hundred and seventy-eighth meeting of the Board of Directors of MassVentures held on May 23, 2019, are accepted as amended and placed on file.

### **379.6 FINANCIAL MATTERS**

#### **379.6.1 Treasurer’s Report**

Mr. Lawrence presented the Treasurer's Report for the month of April 2019. Upon MOTION by Ms. Brearton and SECONDED by Mr. McNamara, it was unanimously VOTED:

That the Treasurer's Report for the month of April 2019 is accepted as presented and placed on file.

#### **379.6.2 Proposed FY 2020 Budget**

Mr. Lawrence presented the Fiscal Year 2020 budget. After discussion and upon MOTION by Mr. Tuli and SECONDED by Mr. Turner, it was unanimously VOTED:

That the Fiscal Year 2020 Budget is accepted as presented and placed on file.

**379.6.3 Legal Matter**

Mr. Bird and Mr. Lawrence informed the board of legal action brought against MassVentures by Doug Bailey relative to recouping Bailey's expenses as shareholder representative for the Atlantis escrow matter. They reported that legal counsel has been engaged.

**379.6.4 Signatory Authorization**

Upon MOTION by Mr. Stepno and SECONDED by Mr. Jarquin, it was unanimously VOTED:

That Charles Hipwood, Vice President, is authorized to sign all contracts and documents on behalf of MassVentures; and

That John Lawrence, Controller, is authorized as back-up signatory for banking transactions and/or contracts and documents on behalf of MassVentures.

**379.7 ELECTION OF OFFICERS AND COMMITTEE APPOINTMENTS FOR FISCAL YEAR 2020**

**279.7.1 Election of Officers**

Upon MOTION by Mr. Stepno and SECONDED by Ms. Brearton, it was unanimously NOTED:

That the Board of Directors elects the following persons as officers of the Massachusetts Technology Development Corporation, dba MassVentures, to hold the offices set forth opposite their respective names for a term ending on June 30, 2020, and until their respective successors are elected and qualified or until their earlier resignation or removal:

Chairman of the Board	Secretary Mike Kennealy
Vice Chairman of the Board	Rene Jarquin
Treasurer	Jay Tuli
Secretary	William B. Asher
President, CEO and Assistant Secretary	Walter M. Bird
Assistant Treasurer	John Lawrence

The Chairman of the Board of Directors is, by statute, the Secretary of Housing and Economic Development.

**379.7.2 Committee Assignments**

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

That the Board of Directors approve Committee appointments for FY 2020 as follows:

<b><u>Audit Committee</u></b>	<b><u>Compensation Committee</u></b>
Jay Tuli, Chair	Secretary Michael Kennealy
Cynthia Bouthot	Designee, Chair
Janice O'Reilly	William Asher
Jack Turner	Rene Jarquin
William Mcnamara	Craig Stepno
A&F Designee	Treasurer's Designee

## **379.8 PRESIDENT'S REPORT**

### **379.8.1 RECOGNITION OF MS. BREARTON**

Mr. Bird announced that this will be Ms. Brearton's last board of directors meeting as she has submitted her letter of resignation to the Governor, effective June 30, He stated that she has served on the board since 2011, was critical in the organization's 2012 relaunch, has been the "go to person" regarding marketing technology. He stated further that she has been a trusted counsel and he appreciated her availability when called upon. Board members expressed their gratitude for her service.

### **379.8.2 2019 START PROGRAM UPDATE**

Mr. Bird invited board members to the 2019 START Program Awards Ceremony and Celebration which will be held on Thursday, June 27th, at Intrinsix Corp. in Marlborough. He stated that if the funding from the Commonwealth is received by MassVentures by that date all winners will receive their grant funding at the event. Otherwise, their funding checks will be mailed when funds become available.

### **379.8.3 SEARCH COMMITTEE**

#### **379.83(a) Approval of Appointment of the Search Committee**

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

That the Board of Directors approves, and it hereby does so approve by this Vote, the approval of the Search Committee whose sole mission will be to select a President to succeed Mr. Bird after his retirement; and

That the Committee shall be comprised of: Mr. Asher as Chair; Ms. Bouthot, Mr. Jarquin and Mr. Pham.

#### **379.8.3(b) Approval of Hiring of Recruiter**

Upon MOTION by Mr. Turner and SECONDED by Mr. Tuli, it was unanimously NOTED:

That the Board of Directors approves, and it hereby does so approve by this Vote, the hiring of John Loughlin of Loughlin & Company as the recruiter to work with the Search Committee.

#### **379.8.3(c) Compliance with Open Meeting Law Relative to the Search Committee**

Mr. Bird reviewed the relevant sections of the Commonwealth's Open Meeting Law which pertain to the Search Committee and Board deliberations on the CEO candidates.

**379.8.4 UPDATE ON STATE AUDIT**

Mr. Bird announced that representatives from the State Auditor's office arrived at MassVentures on May 24 and anticipate being on the premise for three months.

**379.8.5 MASS CEC DISCUSSION**

Mr. Bird announced that the Mass. Clean Energy Center will Likely discontinue its \$400,000 per year support of the START Program. It does plan to contribute \$100,000 in 2020.

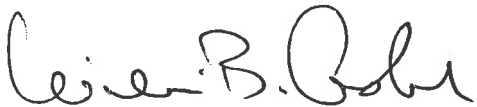
**379.8.6 TRANSITION OF DUTIES**

Mr. Bird reported that he has begun assigning some of his responsibilities to Mr. Hipwood and Mr. Allen.

**379.9 ADJOURNMENT**

There being no further business to come before the Board, the meeting was adjourned at 10:15 a.m. It was announced that the next regularly scheduled meeting will be held on Thursday, July 25, 2019, in the Dewey Conference Room, 308 Congress Street, Boston, Massachusetts.

Respectfully submitted,



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William B. Asher  
Secretary