

MASSVENTURES

Minutes of the Board of Directors Meeting

October 24, 2019

The three hundred and eighty-second regular meeting of the Board of Directors of MassVentures was held on Thursday, October 24, 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

Mark Fuller, Alternate for the Secretary of
Housing and Economic Development

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

382.1 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; Jack Turner – Yes; Mark Fuller – 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.

382.2 INVESTMENT ACTIONS

382.2.1 NextShift Robotics, Inc.

Upon MOTION by Mr. Turner 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 new investment of \$250,000 from the Traditional Fund in NextShift Robotics, Inc. of Lowell, Massachusetts, as more fully detailed in the Pre-Investment Action Sheet dated as of the date hereof

382.2.2 Pre-Investment Action Sheets

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

That the Pre-Investment Action Sheets of the July 25, 2019 Board meeting for Spiro Technologies, Inc. and Armored Things, Inc.; and Pre-Investment Action Sheets of the September 12, 2019 Board meeting for LifeImage; Fairmarkit, Inc. and Raven360, Inc. of MassVentures are accepted as presented and placed on file.

382.3 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; Jack Turner – Yes; Mark Fuller – 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 NextShift Robotics, Inc. and Pre-Investment Action Sheets.

382.4 MINUTES

Next, the Board of Directors discussed the minutes from the September 12, 2019 Board of Directors meeting which had been previously circulated. Upon MOTION by Mr. McNamara and SECONDED by Mr. Stepno, it was unanimously VOTED:

That the Minutes of the three hundred and eighty-first meeting of the Board of Directors of MassVentures held on September 12, 2019, are accepted as presented and placed on file.

382.5 FINANCIAL MATTERS

382.5.1 Treasurer's Report

Mr. Lawrence presented the Treasurer's Report for the months of August and September 2019. Upon MOTION by Mr. Stepno and SECONDED by Mr. McNamara, it was unanimously VOTED:

That the Treasurer's Report for the months of August and September 2019 are accepted as presented and placed on file.

382.5.2 Auditor's Report and Semi-Annual Portfolio Review

Mr. Lawrence and Mr. Hipwood presented the audited financial statements for the fiscal year ended June 30, 2019 and the semi-annual Portfolio Review for the period ended June 30, 2019.

282.6 MINUTES OF THE AUDIT COMMITTEE MEETING

The Audit Committee members who attended a meeting of the Audit Committee on October 10, 2019, were present at this board meeting. Therefore, it would be timely and efficient for the Committee to approve the minutes of that meeting at this time. Upon MOTION by Mr. McNamara and SECONDED by Ms. O'Reilly, it was unanimously VOTED by members of the Audit Committee:

That the Minutes of the meeting of the Audit Committee held on October 10, 2019, are accepted as presented and placed on file.

(At this point, Mr. McNamara left the meeting.)

382.7 ACTING PRESIDENT'S REPORT

382.7.1 PROPOSED 2020 MEETING SCHEDULE

Mr. Hipwood presented the proposed 2020 meeting schedule. Upon MOTION by Ms. O'Reilly and SECONDED by Mr. McNamara, it was unanimously VOTED:

That the Board of Directors approves, and it hereby does so approve by this Vote, The Proposed 2020 Board Meeting Schedule as presented and placed on file.

Mr. Hipwood stated he will ask Ms. Cormier to send Outlook invitations for the meetings to everyone and asked board members to notify Ms. Cormier of any known conflict with meeting dates.

382.7.2 UPDATE ON STATE AUDIT

Mr. Hipwood reported that representatives from the State Auditor's office completed their field work and left the MassVentures office. The audit closing meeting is scheduled for October 25, 2019 and they will present their report to Mr. Hipwood and Mr. Lawrence at that time.

3382.7.3 SEARCH COMMITTEE

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

The members of the Search Committee provided an update on the Search Committee's process for hiring a new CEO/President.

(At this point the staff rejoined the meeting.)

382.8 ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 10:54 a.m. It was announced that the next regularly scheduled meeting will be held on Thursday, December 5, 2019, in the Dewey Conference Room, 308 Congress Street, Boston, Massachusetts.

Respectfully submitted,



William B. Asher
Secretary