

MASSVENTURES

Minutes of the Board of Directors Meeting

April 18, 2019

The three hundred and seventy-seventh regular meeting of the Board of Directors of MassVentures was held on Thursday, April 18, 2019, in the Dewey Conference Room, 308 Congress Street, 5th floor, Boston, Massachusetts. In the absence of the Chairman and Vice Chairman, the meeting was called to order by Mr. Turner at 8:05 a.m.

Present

William Asher, Director	Walter Bird, President
Cynthia Bouthot, Director	Jason Allen, Vice President
Janice O'Reilly, Director	Charles Hipwood, Vice President
Jack Turner, Director	John Lawrence, Assistant Treasurer
William McNamara, Alternate for the Secretary of Administration and Finance	
Nhat Le, Alternate for the Secretary of Housing and Economic Development	
Mark Fuller, Undersecretary of Housing and Economic Development	

Mr. Stepno was out of state on the day of the meeting.

377.1 EXECUTIVE SESSION

Mr. Turner 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; Janice O'Reilly – Yes; William McNamara – Yes; Nhat Le – Yes; and Jack Turner – Yes.

Mr. Turner 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.

377.2 INVESTMENT ACTIONS

377.2.1 Horsepower Technologies, Inc.

Mr. Hipwood provided an update on Horsepower Technologies, Inc. of Lowell, Massachusetts, an existing portfolio company, and outlined the staff's reasons for considering a follow-on investment in the company. Mr. Fuller joined the meeting during the discussion. 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, totaling up to \$50,000, from the Traditional Fund in Horsepower Technologies, Inc. of Lowell, Massachusetts.

377.3 RESUMPTION OF OPEN SESSION

Mr. Turner conducted a roll call vote to resume the meeting in Open Session. Board member responses were: William Asher – Yes; Cynthia Bouthot – Yes; Janice O’Reilly – Yes; William McNamara – Yes; Nhat Le – Yes; and Jack Turner – Yes.

He then announced that one vote took place during the Executive Session as summarized earlier in these Minutes regarding Horsepower Technologies, Inc.

377.4 SEARCH COMMITTEE UPDATE

Mr. Bird provided an update on the search process for the new President including the work performed to solicit competitive bids for a search firm. Mr. Asher led a discussion on the search committee process for reviewing bids and selecting the search firm.

377.5 2019 START PROGRAM UPDATE

Mr. Bird announced that this year’s 20 Stage I finalists have been selected and will present to the panel of judges on May 14, when 12 winners will be chosen. He also announced that six Stage II winners were tentatively chosen by a panel of judges on April 11 and that two Stage III winners will be chosen on May 20.

377.6 DISCUSSION

Mr. Hipwood led a discussion on ConnectM of Marlborough, MA and Hilltop Biosciences of Mansfield MA, two potential investment candidates. The Board discussed the underlying products, technology and markets of each company in relation to the mission of MassVentures.

377.7 PORTFOLIO VALUATION REPORT AT 12-31-2018

The staff provided a review of all portfolio companies, including performance against plan through December 31, 2018 and potential future financing needs.

377.8 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.

377.9 MINUTES

Next, the Board of Directors discussed the minutes from the March 14, 2019 Board of Directors meeting which had been previously circulated. Upon MOTION by Mr. Asher and SECONDED by Mr. Turner, it was VOTED with one abstention:

That the Minutes of the three hundred and seventy-sixth meeting of the Board of Directors of MassVentures held on March 14, 2019, are accepted as presented and placed on file.

377.10 OFFICE LEASE FOR 308 CONGRESS STREET

Mr. Bird reported that he received and negotiated a proposed lease renewal offer from the Boston Children's Museum, and after researching other options and receiving other proposals, expressed his opinion that the current lease should be renewed. After discussion and upon MOTION by Ms. O'Reilly and SECONDED by Mr. Asher, it was unanimously VOTED:

That the Board of Directors approves, and it hereby does so approve by this vote, extending the organization's lease for its office space at 308 Congress Street for a period of three years with a two year renewal option thereafter, commencing October 1, 2019.

377.11 FINANCIAL MATTERS

377.11.1 Treasurer's Report

Mr. Lawrence presented the Treasurer's Report for the month of February 2019. Upon MOTION by Mr. Mcnamara, and SECONDED by Mr. Asher, it was unanimously VOTED:

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

377.12 OFFSITE TRAINING MEETING SUMMARY

Mr. Bird led a discussion summarizing the April 2019 offsite training meeting including a review of the investment objectives and mission of MassVentures.

377.14 ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 10:55 a.m. It was announced that the next regularly scheduled meeting will be held on Thursday, May 23, 2019, in the Dewey Conference Room, 308 Congress Street, Boston, Massachusetts.

Respectfully submitted,



William B. Asher
Secretary