

MASSVENTURES

Minutes of the Board of Directors Meeting

March 14, 2019

The three hundred and seventy-sixth regular meeting of the Board of Directors of MassVentures was held on Thursday, March 14, 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 8:02 a.m.

Present

William Asher, Director

Cynthia Bouthot, Director

Peter Collins, Director

Rene Jarquin, Director

Jack Turner, Director

William Mcnamara, Alternate for the Secretary
for 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

376.1 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; Peter Collins – Yes; Rene Jarquin – Yes; William Mcnamara – Yes; Nam Pham – Yes; Craig Stepno – 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.

376.2 INVESTMENT ACTIONS

376.2.1 Spiro Technologies, Inc.

Mr. Hipwood provided an update on Spiro Technologies, Inc. of Boston, Massachusetts, an existing portfolio company, and outlined the staff's reasons for considering a follow-on investment in the company. 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, totaling \$225,000, from the Traditional Fund and from Commonwealth Fund III, based on the previously agreed to pro rata, in Spiro Technologies, Inc. of Boston, Massachusetts.

376.2.2 ClearGov, Inc.

Mr. Hipwood provided an update on ClearGov, Inc. of Maynard, Massachusetts, an existing portfolio company, and outlined the staff's reasons for considering a follow-on investment in the company. After further discussion and 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, in the amount of up to \$325,000, from the Traditional Fund in ClearGov, Inc. of Maynard, Massachusetts.

376.3 PREVIEW

376.3.1 Jaxon, Inc.

Mr. Hipwood presented an overview on Jaxon, Inc. of Boston, Massachusetts, and summarized the staff's reasons for considering a new investment in the company. Scott Cohen, CEO of the company made a brief presentation and answered questions from board members. After further discussion, Mr. Asher and Ms. Bouthot volunteered to be board visitors and participate in due diligence on the company.

(At this point Mr. Pham left the meeting.)

376.4 UPDATE ON SELECT PORTFOLIO COMPANIES

The MassVentures staff provided updates on certain existing portfolio companies.

376.5 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; Peter Collins – Yes; Rene Jarquin – Yes; William Mcnamara – Yes; Craig Stepno – Yes; and Jack Turner – Yes.

He then announced that two votes took place during the Executive Session as summarized earlier in these Minutes regarding Spiro Technologies, Inc. and ClearGov, Inc.

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

376.7 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 Mr. Mcnamara, it was unanimously VOTED:

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

376.8 FINANCIAL MATTERS

376.8.1 Treasurer's Report

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

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

376.9 PRESIDENT'S REPORT

376.9.1 Revised Slate of Officers for 2019

Mr. Bird noted that the previously-approved slate of officers for FY 2019 needed to be revised to reflect the appointment of Michael Kennealy as Chairman of the MassVentures Board of Directors, commensurate with his appointment by Governor Baker as Secretary of Housing and Economic Development. Upon MOTION by Mr. Turner and SECONDED by Mr. Stepno, it was unanimously VOTED:

That the revised Slate of Officers for FY 2019 is accepted as presented and placed on file.

376.9.2 Confidential

Mr. Bird informed the board of his intention to retire from the position as MassVentures' President at the end of August 2019. He suggested that the board should appoint a search committee to recruit his successor.

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

376.9.3 2019 START Program

Mr. Bird reported that 51 proposals for Stage I funding were received and have been sent to more than 100 reviewers for initial critique. Twenty finalists will be invited to present before a panel of judges on May 14, after which 12 winners will be selected.

Mr. Bird then reported that Stage II requests for proposals were sent to last year's Stage I winners on March 13. They will present to a panel of judges on April 11, at which time six winners will be selected.

After brief discussion about the START Program, Mr. Bird informed board members that he would request Ms. Cormier to send them the dates for the presentations and encouraged them to participate as a judge on one of the dates, if their schedules would allow.

376.9.4 308 Congress Street Office Lease

Mr. Bird provided an update on the office lease for the organization's current space, which expires September 30, 2019, and the staff's work to evaluate other potential office solutions.

376.9.5 April 1 Training Meeting

Mr. Bird reminded the board of the April 1, 2019, Training Meeting that will convene at 12:00 noon in the Dewey Conference Room at 308 Congress Street, 5th Floor.

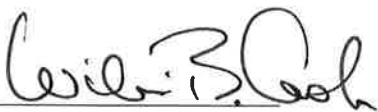
376.9.6 Conflict of Interest Online Training Program

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 Ms. Cormier. Deadline for this exercise is Friday, April 5th.

376.10 ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 10:44 a.m. It was announced that the next regularly scheduled meeting will be held on Thursday, April 18, 2019, in the Dewey Conference Room, 308 Congress Street, Boston, Massachusetts.

Respectfully submitted,



William B. Asher
Secretary