

MASSVENTURES

Minutes of the Board of Directors Meeting

February 13, 2020

The three hundred and eighty-fifth regular meeting of the Board of Directors of MassVentures was held on Thursday, February 13, 2020, 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

Jack Turner, Director

Damon Cox, Alternate for the Secretary of
of Housing and Economic Development

William McNamara, Alternate for the
Secretary for Administration and Finance

Craig Stepno, Alternate for the State Treasurer

Charles Hipwood, President

Jason Allen, Vice President

James Madison, Assistant Treasurer

385.1 PURPOSE AND MISSION OF MASSVENTURES

Mr. Hipwood provided some current examples of MassVentures fulfilling its mission in the community – providing technical assistance and management support to existing and prospective companies.

385.2 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; Damon Cox – 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.

385.3 INVESTMENT ACTIONS

385.3.1 ClearGov, Inc.

Mr. Hipwood updated the board of directors regarding the current status of ClearGov, Inc. Discussion followed regarding MassVentures' participation in an upcoming financing round of the company.

385.3.2 Armored Things, Inc.

Mr. Hipwood updated the board of directors regarding the current status of Armored Things, Inc. Discussion followed regarding MassVentures' participation in an upcoming financing round of the company. Upon MOTION by Mr. Turner and SECONDED by Mr. Asher, it was unanimously VOTED:

That the Board of Directors approve, and it hereby does so approve by this vote, modification of previously-approved investment terms with Armored Things, Inc. of Boston, Massachusetts, as more fully detailed in the Pre-Investment Action Sheet dated as of the date hereof..

385.4 DEAL PIPELINE UPDATE

Mr. Hipwood provided an update on the active deal/investment opportunity pipeline.

385.5 PORTFOLIO UPDATE

Mr. Hipwood provided an update on certain active portfolio companies.

385.6 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; Damon Cox – Yes; William McNamara – YES; Craig Stepno – Yes; and Rene Jarquin – Yes.

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

385.7 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.

385.8 MINUTES

Next, the Board of Directors discussed the minutes from the January 9, 2020 Board of Directors meeting which had been previously circulated. Upon MOTION by Mr. Turner and SECONDED by Ms. O'Reilly, it was unanimously VOTED:

That the Minutes of the three hundred and eighty-fourth meeting of the Board of Directors of MassVentures held on January 9, 2020, are accepted as presented and placed on file.

385.9 FINANCIAL MATTERS

385.9.1 Treasurer's Report

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

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

385.9.2 Labviva, Inc. Pre-Investment Action Sheet

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

That the Board of Directors approves and it hereby does so approve by this vote, the Pre-Investment Action Sheet for Labviva, Inc. that was presented at the January 9, 2020, Board of Directors meeting.

385.9.3 Signatory Authorization

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

That the Board of Directors approves and it hereby does so approve by this vote, the removal of John Lawrence as Signatory and Binder of the corporation.

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

That the Board of Directors approves and it hereby does so approve by this vote, the addition of James Madison as Signatory.

385.10 OFFICERS

385.10.1 President's Employment Agreement

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

That the Board of Directors approves and it hereby does so approve by this vote, the terms of the employment agreement executed with Mr. Hipwood, which had previously been provided to the Directors.

385.10.2 Election of Treasurer

Upon MOTION by Mr. Stepno and SECONDED by Ms. Bouthot, it was VOTED with Ms. O'Reilly abstaining:

That the Board of Directors elects and it hereby does so elect by this vote, Ms. Janice O'Reilly to the position of Treasurer of the corporation.

385.10.3 FY2020 Slate of Officers

Upon MOTION by Mr. Stepno and SECONDED by Mr. Asher, it was VOTED with Ms. O'Reilly and Mr. Asher abstaining:

That the Board of Directors approves and it hereby does so approve by this vote, the modifications to the FY2020 Slate of Officers.

385.11 PRESIDENT'S REPORT

385.11.1 START Program Update

Mr. Hipwood provided reported that the Stage I Request for Proposals had been issued and recruitment of Reviewers and Judges is underway,

385.11.2 Board Update

Mr. Hipwood provided an update on the open board positions.

385.11.3 State Resources

Mr. Hipwood provided an update on MassVentures' strategic goals as it relates to the Commonwealth's Partnerships for Growth initiative.

385.12 ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 9:20 a.m. It was announced that the next regularly scheduled meeting will be held on Thursday, March 19, 2020, in the Dewey Conference Room, 308 Congress Street, Boston, Massachusetts.

Respectfully submitted,



William B. Asher
Secretary