

MASSVENTURES

Minutes of the Board of Directors Meeting

March 19, 2020

The three hundred and eighty-sixth regular meeting of the Board of Directors of MassVentures was held on Thursday, March 19, 2020, by conference call on <https://zoom.us/j/429873763>. The meeting was called to order by the President of MassVentures, Charlie Hipwood, at 8:01 a.m.

Present

William Asher, Director	Charles Hipwood, President
Cynthia Bouthot, Director	Jason Allen, Vice President
Nathaniel Collins, Director	James Madison, Assistant Treasurer
Janice O'Reilly, Director	
Jack Turner, Director	
Damon Cox, Alternate for the Secretary of of Housing and Economic Development	
Mark Attia, Alternate for the Secretary for Administration and Finance	
Craig Stepno, Alternate for the State Treasurer	

386.1 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.

386.2 EXECUTIVE SESSION

Pursuant to M.G.L. chapter 40G, section 10, Mr. Hipwood 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; Mark Attia – YES; and Craig Stepno – Yes.

Mr. Hipwood 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.

386.3 DEAL PIPELINE UPDATE

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

386.4 PORTFOLIO UPDATE

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

386.5 INVESTMENT PREVIEW

Mr. Allen provided a preview of Native Voice, a company in which MassVentures is conducting due diligence. Discussion followed regarding MassVentures' conducting further due diligence.

386.6 RESUMPTION OF OPEN SESSION

Mr. Hipwood 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; Mark Attia – YES; and Craig Stepno – Yes.

386.7 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. Mr. Turner disclosed a potential conflict with WaveSense. No other disclosures were made at the meeting.

386.8 MINUTES

386.8.1 February 13, 2020 Board of Directors

Next, the Board of Directors discussed the minutes from the February 13, 2020 Board of Directors meeting which had been previously circulated. Upon MOTION by Mr. Turner and SECONDED by Mr. Cox, it was unanimously VOTED with Mr. Attia abstaining:

That the Minutes of the three hundred and eighty-fifth meeting of the Board of Directors of MassVentures held on February 13, 2020, are accepted as presented and placed on file.

386.8.2 March 16, 2020 Expedited Investment Committee Meeting

Next, the Board of Directors discussed the minutes from the March 16, 2020 Expedited Investment Committee meeting which had been previously circulated. Upon MOTION by Mr. Asher and SECONDED by Ms. O'Reilly, it was unanimously VOTED with Mr. Attia abstaining:

That the Minutes of the meeting of the Expedited Investment Committee Meeting of MassVentures held on March 16, 2020, are accepted as presented and placed on file.

386.9 FINANCIAL MATTERS

386.9.1 Treasurer's Report

Mr. Madison presented the Treasurer's Report for the month of January 2020. Upon MOTION by Mr. Stepno and SECONDED by Ms. Bouthot it was unanimously VOTED:

That the Treasurer's Report for the month of January 2020 is accepted as presented and placed on file.

386.9.2 Spiro, Inc. Pre-Investment Action Sheet Convertible Note

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

That the Board of Directors approves and it hereby does so approve by this vote, the Pre-Investment Action Sheet Convertible Note for Spiro, Inc. that was presented at the March 16, 2020, Expedited Investment Committee meeting.

386.9.3 Spiro, Inc. Pre-Investment Action Sheet RLF

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

That the Board of Directors approves and it hereby does so approve by this vote, the Pre-Investment Action Sheet RLF for Spiro, Inc. that was presented at the March 16, 2020, Expedited Investment Committee meeting.

386.9.4 Machine Metrics, Inc. Pre-Investment Action Sheet Convertible Note

Upon MOTION by Mr. Turner and SECONDED by Ms. O'Reilly, it was unanimously VOTED with Mr. Attia abstaining:

That the Board of Directors approves and it hereby does so approve by this vote, the Pre-Investment Action Sheet Convertible Note for Machine Metrics, Inc. that was presented at the March 16, 2020, Expedited Investment Committee meeting.

386.9.5 ClearGov, Inc. Pre-Investment Action Sheet Preferred Equity

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

That the Board of Directors approves and it hereby does so approve by this vote, the Pre-Investment Action Sheet Preferred Equity for ClearGov, Inc. that was presented at the March 16, 2020, Expedited Investment Committee meeting.

386.9.6 Signatory Authorization

Upon MOTION by Mr. Turner and SECONDED by Mr. Turner, 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 for the MMDT account.

386.10 PRESIDENT'S REPORT

386.10.1 START Program Update

Mr. Hipwood reported that the Stage I Application reviews are in process and judging for all 3 stages will take place in April remotely.

386.10.2 General Update

Mr. Hipwood provided a general update of MassVentures operations. Staff is now working remotely due to concerns related to coronavirus. All operations are functioning normally.

386.10.3 Board Update

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

386.10.4 Hiring Update

Mr. Hipwood provided an update on MassVentures' hiring plans.

386.10.5 EDA Funding Update

Mr. Hipwood provided an update on MassVentures' application for EDA funds under the Build2Scale program.

386.11 ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 9:45 a.m. It was announced that the next regularly scheduled meeting will be held on Thursday, April 16, 2020, in the Dewey Conference Room, 308 Congress Street, Boston, Massachusetts.

Respectfully submitted,



William B. Asher
Secretary