DRAFT

MassVentures

Minutes

July 30, 2020 MassVentures Board Meeting

Date and Time
Thursday July 30, 2020 at 8:00 AM

Location
Pursuant to Governor Baker's March 12, 2020 Order Suspending Certain Provisions of the Open Meeting Law, G.L. c. 30A, §18, and the Governor's March 15, 2020 Order concerning imposition on strict limitations on the number of people that may gather in one place, meetings of the MassVentures Board of Directors and Committees will be conducted via remote participation to the greatest extent possible. We will strive to provide access to such meetings via a link to call in, or other similar option. These links can be found in the agenda, which will be published at least 48 hours in advance of the meeting.

For public access please dial
+13126266799,,87819844986#,,,,,,0#,,4914#

+1 312 626 6799
Meeting ID: 878 1984 4986
Passcode: 4914

Directors Present
C. Bouthot (remote), C. Stepno (remote), D. Cox (remote), J. O'Reilly (remote), J. Turner (remote), M. Attia (remote), N. Collins (remote), R. Jarquin (remote), W. Asher (remote)

Directors Absent
None

Ex Officio Members Present
C. Hipwood

Guests Present
J. Allen (remote), J. Madison (remote), P. Yadav (remote), V. Nijhawan (remote)

I. Opening Items

A. Call the Meeting to Order

D. Cox called a meeting of the board of directors of MassVentures to order on Thursday Jul 30, 2020 at 8:05 AM.

B. Roll Call

C. Examples of Mission

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

D. Quarterly Technical Assistance Update

Mr. Hipwood provided a general update of technical assistance provided by MassVentures in the quarter.

E. Pipeline Report

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

F. Portfolio Update

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

II. Candidate Pipeline

A. Conflicts of Interest

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 disclosures were made at the meeting.

III. Minutes and Pre-Investment Action Sheets

A. Approve Minutes

C. Stepno made a motion to approve the minutes from June 25, 2020.
W. Asher seconded the motion.
The Minutes of the three hundred and eighty-ninth meeting of the Board of Directors of MassVentures held on June 25, 2020 are accepted as presented and placed on file.
The board **VOTED** unanimously to approve the motion.

B. Approve Pre-Investment Action Sheet

J. O'Reilly made a motion to Accept the Kytopen pre-investment action sheet as presented.
R. Jarquin seconded the motion.
The board **VOTED** unanimously to approve the motion.

IV. Financial Matters

A. Treasurer's Report

Mr. Madison presented the Treasurer's Report for the month of May 2020.

B. Approve Treasurer's Report

C. Stepno made a motion to Accept the Treasurer's Report for the month of May 2020 as presented.
J. O'Reilly seconded the motion.
The board **VOTED** unanimously to approve the motion.

V. President's Report

A. General Update

Mr. Hipwood provided a general update of MassVentures operations. All operations are functioning normally despite staff working remotely.

B. START Update

Mr. Hipwood provided a general update of the START program.

C. Board Openings Update

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

D. Hiring Update

Mr. Hipwood provided an update on MassVentures hiring plans.

E. Strategy Discussion

Mr. Hipwood provided an update on MassVentures' strategy for FY 2021 and beyond. Discussion followed regarding identifying capital gaps and identifying additional ways to maintain self-sustaining operations.

VI. Closing Items

A. Adjourn Meeting

R. Jarquin made a motion to Adjourn the meeting.
C. Stepno seconded the motion.
The board **VOTED** unanimously to approve the motion.
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 10:55 AM.

Respectfully Submitted,
W. Asher