APPROVED

MassVentures

Minutes

Audit Committee Meeting

Date and Time
Wednesday October 12, 2022 at 8:00 AM

Committee Members Present
C. Bouthot (remote), D. Schultheis (remote), J. Hoch (remote), J. O'Reilly (remote), M. Attia (remote)

Committee Members Absent
None

Guests Present
C. Hipwood (remote), J. Madison (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

J. O'Reilly called a meeting of the Audit Committee Committee of MassVentures to order on Wednesday Oct 12, 2022 at 8:01 AM.

II. Audit Committee

A. Review overall audit process for fiscal year 2022 including work performed by Katz, Nannis & Solomon PC

Mr. Madison provided an overview of the audit process. Discussion ensued. Mr. Madison noted that KNS would present to the entire board of directors at the next meeting and to his knowledge they did not find anything out of the ordinary. Mr. Madison mentioned that a lot of processes and procedures have been improved and there is segregation of duties to the extent possible with a small team.

B. Review valuation policies and practices

Mr. Madison and Mr. Hipwood provided an overview of valuation policies and practices. Discussion ensued.

C. Review final valuations of investment holdings for fiscal year ended June 30,2022

Mr. Madison and Mr. Hipwood noted a few changes in valuation and the reason for the change. Discussion ensued.

D. Approve Recommendation to the Board of Directors

M. Attia made a motion to Recommend to the MassVentures' Board of Directors that the audit is complete.
D. Schultheis seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call	
C. Bouthot	Aye
D. Schultheis	Aye
J. Hoch	Aye
J. O'Reilly	Aye
M. Attia	Aye

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:27 AM.

Respectfully Submitted,
C. Hipwood