

MINUTES

ONE HUNDRED THIRTEENTH MEETING

of the

BOARD of DIRECTORS

of the

MASSACHUSETTS TECHNOLOGY PARK CORPORATION

December 14, 2017
Boston, Massachusetts

The One Hundred Thirteenth Meeting of the Board of Directors of the Massachusetts Technology Park Corporation (“Mass Tech Collaborative”) was held on December 14, 2017, at Suite 200, Two Center Plaza, Boston, Massachusetts, pursuant to notice duly given to the Directors and publicly posted on the Mass Tech Collaborative website with corresponding notice provided to the Office of the Secretary of State.

The following Directors were present and participated: Secretary of Housing and Economic Development Jay Ash (represented by Carolyn Kirk of the Executive Office of Housing and Economic Development), George Anderson, Albion Calaj, Julie Chen, Rupa Cornell, Leland Cheung, Joe Dorant, Alexandra Drane, Secretary for Administration and Finance Michael Heffernan (represented by Frank Gervasio of the Executive Office for Administration and Finance), Annmarie Levins (participated by phone due to geographic distance), Anne Margulies, Christina Royal, Carlos Santiago (represented by Tye Brady of Amazon Robotics, who participated by phone due to geographic distance), Alok Tayi and Mitch Tyson.

The following Mass Tech Collaborative staff was present: Michael Baldino, Tim Connelly, Ed Donnelly, Lisa Erlandson, Philip Holahan, Pat Larkin, Ira Moskowitz, Laurance Stuntz and Maeghan Welford.

The following individuals attended the meeting: Jay Desai, PatientPing; Micaelah Morrill, Greentown Labs; and Carl Vause, Soft Robotics.

Ms. Kirk observed the presence of a quorum and called the meeting to order at 2:47 p.m.

Agenda Item I Approval of Minutes

Following a period of brief discussion, and upon a motion duly made and seconded, it was unanimously and without abstention VOTED:

The Board of Directors of the Massachusetts Technology Park Corporation hereby adopts the Draft Minutes of the One Hundred Twelfth Meeting of the Board of Directors of the Massachusetts Technology Park Corporation held on September 28, 2017, in Boston, Massachusetts, as the formal Minutes thereof.

Agenda Item II Report of the Chairperson

Ms. Kirk delivered the report of the Chairperson. She discussed the Mass Tech Collaborative's statutorily required annual report, which will be posted online and includes information on the performance and status of the organization. Ms. Kirk indicated that the report includes, among other things, goals, metrics, financial information, a listing of grantees and the plan for the following year. She noted that the primary audience for this report is state legislators.

Agenda Item III Report of the Executive Director

Mr. Connelly delivered the report of the Executive Director. He circulated a copy of the annual report that the Mass Tech Collaborative has traditionally published, which differs from the statutorily mandated report referenced by Ms. Kirk, and provides a narrative description of the organization's activities and accomplishments. Mr. Connelly provided an extensive update on cybersecurity activities, which he identified as a "top of the house" priority for Governor Baker and the Mass Tech Collaborative. He discussed the governance structure for the new cybersecurity center and plans to hire a director for the center that follows the executive in residence model that has been successfully implemented with advanced manufacturing.

Mr. Connelly discussed the impact on the cybersecurity cluster of the Mass Tech Collaborative's prior investment in the Massachusetts Green High Performance Computing Center ("MGHPCC"). Mr. Larkin described the collaboration among five universities for a federal grant that would result in the creation of 40 new jobs and a doubling of the computing capacity of the MGHPCC. Ms. Margulies characterized this level of cooperation among universities as "unprecedented".

Mr. Connelly also mentioned that the Mass Tech Collaborative will be involved in implementing seven of the ten initiatives identified in a plan released by the Governor's Digital Health Council. In response to a question from Mr. Tyson, Mr. Moskowitz discussed the Mass Tech Collaborative's involvement with the autonomous vehicles cluster. Mr. Moskowitz indicated that the Mass Tech Collaborative is involved in a LIDAR project through AIM Photonics. Mr. Larkin noted that Boston will serve as a test bed for autonomous vehicles.

Agenda Item IV Election of Executive Committee Members and Corporate Officers

Mr. Baldino presented a motion to elect members of the Executive Committee of the Board of Directors and designate corporate officers. He noted that the Executive Committee slate was nominated by the Personnel and Governance Committee. He clarified that a vacancy would remain on the Executive Committee and that the Personnel and Governance Committee will put forward a nomination at a later date to fill that vacancy. It was also clarified that the Personnel and Governance Committee nominated the slate of corporate officers and recommended that Lisa Erlandson serve as the successor to Chris Andrews as Treasurer. Mr. Andrews left his position as Chief Financial Officer of the Mass Tech Collaborative earlier in the year.

Following a period of brief discussion, and upon a motion duly made and seconded, it was unanimously and without abstention VOTED:

The Board of Directors of the Massachusetts Technology Park Corporation (the “Corporation”), acting pursuant to Section 3 of Chapter 40J of the General Laws of the Commonwealth of Massachusetts and the relevant Articles of the By-Laws of the Corporation, does take the following actions as recommended by the Personnel and Governance Committee:

- 1. The following individuals are hereby elected as Members of the Executive Committee of the Board of Directors of the Corporation to serve with the statutorily designated Chairperson:**
 - **Pam Reeve as the Vice Chairperson and Industry Member**
 - **Anne Margulies as the Academic Member**
 - **Annmarie Levins**
 - **Alexandra Drane**
 - **Rupa Cornell**

Each of the individuals shall serve until a successor is elected.

- 2. The following individuals are hereby designated as Corporate Officers of the Corporation:**
 - **Lisa Erlandson as Treasurer**
 - **Philip Holahan as Secretary**

Each of the individuals shall serve until a successor is designated.

Agenda Item V Discussion Items

Before proceeding to the featured program, Mr. Connelly announced that Mr. Tyson would be leaving the Board of Directors. Mr. Connelly recognized Mr. Tyson’s contributions to the Mass Tech Collaborative and characterized Mr. Tyson as one of the most thoughtful and engaged Directors that has ever served on the Board of Directors.

He thanked Mr. Tyson for his dedicated service and commitment on behalf of the Board of Directors and staff of the Mass Tech Collaborative. Mr. Connelly noted that Mr. Tyson will stay involved in the work of the Mass Tech Collaborative and will continue to serve on the Innovation Institute's Governing Board.

Mr. Connelly and Mr. Larkin introduced a program on growing emerging technology companies to scale in Massachusetts. Mr. Connelly indicated that the Mass Tech Collaborative is examining whether to get more involved in scaling issues and how to support and grow firms coming out of accelerators. Mr. Larkin observed that the region has been successful in improving the entrepreneurial culture. He noted that the Mass Tech Collaborative's involvement in scaling issues dates back to the 12 x 12 initiative with Michael Greeley. Mr. Larkin also mentioned the contributions of Andy Ory and Colin Angle in forming a discussion group that surfaced critical issues, including the difficulty in securing talented employees to fill management positions and the difficulty in obtaining advice related to the unique challenges confronting scaling companies.

After Mr. Larkin's remarks, Mr. Stuntz provided a brief summary of interviews conducted with top executives at scaling companies in the digital health space. He discussed the reasons why digital health entrepreneurs are attracted to Massachusetts as well as the challenges associated with growing a company to scale. Mr. Stuntz mentioned that approximately 25 digital health companies in Massachusetts are ready to scale and identified a range of potential interventions, some of which are within the Mass Tech Collaborative's scope (such as increasing executive-level mentorship and providing access to the government as a customer and source of data) while others were clearly beyond the organization's scope (such as improving public transportation).

The following key points emerged from the discussion with panelists Jay Desai, Co-Founder and Chief Executive Officer of PatientPing; Micaelah Morrill, Director of the Manufacturing Initiative at Greentown Labs; and Carl Vause, Chief Executive Officer of Soft Robotics: (1) Massachusetts is home to innovative healthcare customers, which is a draw for digital health customers; (2) Mr. Desai noted that it is difficult to find and recruit a leadership team; (3) Real estate issues were a recurring theme and there was broad agreement that office space is a big problem (issues including having sufficient cash for the up front payments and dealing with uncertainty about future growth needs); (4) the Mass Tech Collaborative's Business Assistance Services fills a gap and provides one stop shopping for entrepreneurs that are not at a place like MassChallenge or Greentown Labs; (5) Ms. Morrill discussed the challenge for companies in the "valley of death" of pivoting and scaling quick enough to meet demand and fill customer orders; (6) Mr. Vause observed that good companies with good technologies still die because they cannot solve scaling challenges; (7) There is a challenge of achieving a geographical balance between recruiting senior executive talent that tend to live in the suburbs and engineers who live in the city and "ride their skateboards to work"; (8) Massachusetts does not do a good job of promoting successes, which may be a part of the New England heritage; (9) Some companies, including Amazon Robotics, use a shuttle service to transport employees to suburban facilities; (10) Ms. Drane noted that only 7% of Inc. 500

firms were venture-backed and she discussed the value of boot strapping; (11) Ms. Drane also observed that the best cash is customer revenue; (12) Various suggestions for partnering scaling companies with larger, more mature companies were discussed, many of which focused on cost-sharing opportunities; (13) Ms. Morrill emphasized the importance of having access to testbeds and customers to test and pilot products; and (14) tools, services and resources are fundamentally different for Series A and Series B companies.

There being no other business and upon a motion duly made and seconded, it was unanimously and without abstention voted to adjourn the meeting at 4:27 p.m.

A TRUE COPY

ATTEST: (Secretary)

DATE:

Materials and Exhibits Used at this Meeting:

1. Draft Minutes for the September 28, 2017 Board of Directors Meeting
2. Proposed Motion – Election of Executive Committee members and Designation of Corporate Officers
3. Fiscal Year 2017 Impact Report for the Massachusetts Technology Collaborative
4. Presentation – Mass Scale
5. Presentation – Mass Digital Health Marketplace Program – Distribution Phase / Scaling Company Interviews