

INVEST GEORGIA BOARD

MINUTES OF A MEETING OF THE BOARD

December 3, 2015

Following notice duly given, including notice to the public published in the Fulton County Daily Report, a meeting of the Invest Georgia Board (the “Board”) was held via teleconference on December 3, 2015 at 10:00 a.m. All members of the Board were in attendance, including William D. (Bill) Young (Chairman), David G. Hanna, A.D. Frazier, Derek Smith and Charles B. (Charlie) Thompson. Also in attendance were Knox Massey, Executive Director, John Zamer from Jones Day, and _____ and _____ of LCG Associates (“LCG”), the Fund Administrator (as defined in the statute creating the Board and the Invest Georgia Fund (“Invest Georgia Statute”)).

The meeting was called to order by Mr. Young, and the presence of a quorum was noted. Mr. Young reviewed the purpose of the meeting, and reviewed certain basic points under the Invest Georgia Statute concerning the selection of venture capital funds for investment by Invest Georgia Fund.

Mr. Young then introduced Mr. Massey who first described the process that LCG used to identify and evaluate venture capital funds.

Mr. Young then indicated that LCG had identified TTV Capital Fund IV (“TTV-IV”) for investment and referenced the written summary concerning TTV-IV that the Board had previously been provided, including a description of the fund, and its qualifications and those of its principals.

Mr. Massey then reviewed with the Board the requirements of the Invest Georgia Statute relating to investments by Invest Georgia Fund, including characteristics of the venture capital fund principals, its investment strategy and connections and commitments to the State of Georgia.

Mr. Massey made some general comments about TTV-IV and its suitability for investment under the Invest Georgia Statute, and introduced the representatives of LCG.

Ms. _____ of LCG described LCG’s due diligence work concerning TTV-IV. This diligence included an examination of each of the requirements of the Invest Georgia Statute in reference to TTV-IV, and also the experience of the TTV principals, background checks on such persons, a review of controls of LCG and its service providers, and the terms for investment proposed by TTV-IV. Ms. _____ reviewed the highlights of the results of their examination. She noted the substantial Georgia connection of TTV -- being based in Georgia, and historically making over 50% of their investments in the State. Ms. _____ concluded by opining that TTV-IV met the statutory requirements, and recommended that Invest Georgia Fund invest in TTV-IV.

A discussion by the Board ensued with Mr. Massey concerning TTV-IV. The terms of the investment were reviewed generally, and questions about TTV investment history, and expertise, and commitment to Georgia. Mr. Hanna noted that he had co-invested with a prior TTV fund in a Georgia company, and after discussion the Board concluded this was not a conflict of interest that would prevent Mr. Hanna from participating in these deliberations and voting on the investment.

After additional discussion, the members of the Board unanimously approved the following resolutions, the form of which had been previously provided to the Board:

WHEREAS, with the assistance of LCG Associates, the Fund Administrator, Invest Georgia Board (“Board”) has identified TTV Capital Fund IV as a growth stage venture fund qualified for investment by Invest Georgia Fund (“Fund”);

WHEREAS, the Board has considered the factors listed in the Georgia statute creating the Board and the Fund relevant to the selection of a growth stage venture capital fund;

NOW, THEREFORE, BE IT RESOLVED, that a capital commitment by the Fund, to be provided through IG FUND, LLC, an entity previously formed by the Board for this purpose, for \$2.5 million to TTV Capital Fund IV be and hereby is authorized and approved, with such amount of commitment subject to an increase to \$3 million in total should such venture fund obtain \$100 million or more of capital commitments and the Executive Director at such time reaffirms his recommendation as to such increase (“TTV Capital Commitment”);

FURTHER RESOLVED, that Knox Massey, Executive Director, be and hereby is authorized to review and approve on behalf of the Fund, and execute and deliver on behalf of IG FUND, LLC, a subscription agreement, limited partnership agreement, and such other documents as he deems necessary or appropriate to complete and document the TTV Capital Commitment.

There being no further business to come before the meeting, a motion was made to adjourn the meeting, which was seconded, and the meeting was adjourned.

William D. Young, Jr.
Chairman of Invest Georgia Board