

INVEST GEORGIA BOARD

MINUTES OF A MEETING OF THE BOARD

March 24, 2015

Following notice duly given, a meeting of the Invest Georgia Board (the "Board") was held at the offices of Jones Day in Atlanta, Georgia, on March 24, 2015 at 9:30 a.m. Members of the Board attending in person were William D. (Bill) Young, A.D. Frazier, David G. Hanna and Charles B. (Charlie) Thompson. Also in attendance was Knox Massey, the Executive Director of the Invest Georgia Fund, and for a portion of the meeting from Jones Day, attorneys John E. Zamer and David Phillips.

The meeting was called to order by Mr. Young, and the presence of a quorum was noted. Mr. Massey was asked to record the minutes of the meeting.

The primary purpose of the meeting was to interview two potential financial advisory firms to serve as Fund Administrator for the Invest Georgia Fund.

First, three representatives of LCG Associates were invited into the meeting and for approximately 60 minutes they presented their credentials and qualifications to the Board and Mr. Massey, and the Board and Mr. Massey asked questions of these participants. These participants then exited the meeting.

Then, one representative of Trident Fund Services were invited into the meeting and for approximately 60 minutes presented credentials and qualifications to the Board, and the Board and Mr. Knox asked questions of these participants. These participants then left the meeting.

The Board and Mr. Massey then discussed the two firms, and the suitability of each to serve as the Fund Administrator.

Then Mr. Zamer and Mr. Phillips joined the meeting. They outlined the application of the State's "sunshine laws" to the Board, and answered questions posed by the Board.

Following that discussion, there being no further business to come before the meeting, the meeting was adjourned.

INVEST GEORGIA BOARD

MINUTES OF A MEETING OF THE BOARD

December 3, 2014

Following notice duly given, a meeting of the Invest Georgia Board (the "Board") was held at the offices of Jones Day in Atlanta, Georgia, on December 3, 2014 at 10:00 a.m. Members of the Board attending in person were William D. (Bill) Young, A.D. Frazier, David G. Hanna and Charles B. (Charlie) Thompson. Also in attendance were Casey Cagle, the Lt. Governor of the State of Georgia, Cobern Epting from Mr. Cagle's office, Knox Massey, Brad Alexander of McGuire Woods Consulting, and from Jones Day, attorneys John E. Zamer and David Phillips.

The meeting was called to order by Mr. Young, and the presence of a quorum was noted. Mr. Zamer was asked to record the minutes of the meeting.

The meeting opened with a discussion lead by Mr. Cagle. He explained the opportunities he saw for the Invest Georgia program to greatly impact the State. He outlined how the program has the potential to substantially increase capital in the State available to new businesses and business expansion to benefit the State, and to boost employment and economic activity generally.

Mr. Young asked Mr. Massey to review the Invest Georgia program for the Board. Mr. Massey reviewed the composition of the Board. He next outlined the powers of the Board as provided under the Georgia statute for the program. He then reviewed the mission of the Invest Georgia program as provided in the Invest Georgia law, and by its sponsors, including the Governor, Lt. Governor and the Georgia legislature. The members of the Board discussed this mission and their duties. Mr. Massey then lead a discussion with the Board about the structure of the Invest Georgia Fund, the current funding status of the Invest Georgia Fund, and next steps for the program.

Mr. Young then asked Mr. Zamer to report on certain legal matters for the benefit of the Board. Mr. Zamer then briefly reviewed the constitutional and statutory basis for the Invest Georgia Fund and Invest Georgia Board. He then lead a discussion about the advantages of the Board forming a limited liability company to make the capital commitments to early stage and venture funds, as envisioned by the Invest Georgia statute, on behalf of the Invest Georgia Fund.

Mr. Zamer then reviewed the State code of ethics and Georgia laws on conflicts of interests applicable to governmental bodies in the State, including the Invest Georgia Board. Next, he outlined the application of the Open Meeting and Open Records laws of the State to the Board. Finally, Mr. Zamer briefly reviewed the application to the Board of Georgia statutes related to procurement and the engagement of attorneys and other agents.

Mr. Alexander then lead a discussion with the Board and the others present concerning the processes necessary to select the Fund Administrator for the Invest Georgia Fund.

Mr. Cagle then departed from the meeting.

Then, the Board went into executive session, to discuss the needs of the Board for hiring outside consultants and lawyers.

Following those discussions, the other meeting participants joined the meeting and the Board discussed immediate next steps.

Following that discussion, there being no further business to come before the meeting, the meeting was adjourned.