

## **INVEST GEORGIA BOARD**

### **MINUTES OF A MEETING OF THE BOARD**

**June 1, 2017**

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 on June 1, 2017, at 10:00 a.m., at the offices of Jones Day in Atlanta, Georgia. Members of the Board in attendance in person included William D. (Bill) Young, its Chairman, and Charles B. (Charlie) Thompson. Board members A. D. Frazier and David G. Hanna attended by telephone conference. Also in attendance were Knox Massey, Executive Director; John E. Zamer of Jones Day; and Catharine C. Burkett of LCG Associates. James C. (Cam) McElroy of LCG Associates attended by telephone conference.

The meeting was called to order by Mr. Young, and the presence of a quorum was noted. Mr. Young introduced Mr. Massey and requested him to commence the discussions in reference to the previously-distributed, Board meeting agenda.

Mr. Massey first reported on a proposed capital commitment to Tech Square Labs by the Invest Georgia Fund. Mr. Massey generally described Tech Square Labs, and then asked the representatives of LCG Associates to report on their diligence as to Tech Square Labs. Catharine Burkett of LCG Associates outlined their work. LCG Associates reviewed the partnership agreement for the fund. They reviewed the investments made to date by Tech Square Labs. Ms. Burkett described the background, reputation, and capabilities of the principals of Tech Square Labs. LCG Associates then recommended to the Board an investment of up to \$1 million in the Tech Square Labs as suitable and meeting the requirements and criteria under the Invest Georgia statute. The capital commitment would not, in any event however, exceed 10% of the total capital committed or previously contributed to Tech Square Labs. Mr. Massey indicated that the Invest Georgia Board would be able to appoint one representative to the advisory board of Tech Square Labs for oversight. Ms. Burkett and Mr. Massey responded to questions from the members of the Board concerning the fund, its connections to the State of Georgia, including employment in the State fostered by the fund, and the proposed investment. Mr. Massey indicated that the Invest Georgia Fund would obtain certain protections from Tech Square Labs pursuant to a side letter agreement.

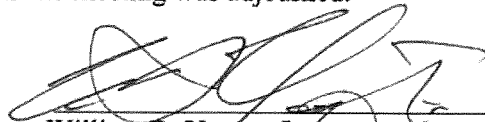
The Board then discussed the investment, and after a motion was duly made and seconded, voted unanimously to approve a capital commitment by Invest Georgia Fund to Tech Square Labs in the amount described above, subject to customary documentation satisfactory to Mr. Massey.

Then, Mr. Massey proposed that Invest Georgia Board engage a research firm with relevant expertise to compute and provide to him and the Board the impact of venture capital in Georgia on the State's economy. This information would be valuable, he indicated, to the Invest Georgia Board in considering and optimizing the development of venture capital in the State. He proposed to engage the Georgia Tech Research Corporation for this purpose for compensation of

\$13,500. After motion was duly made and seconded, the Board unanimously approved this engagement.

Next, the Board, by unanimous vote, elected to go into Executive Session, and Ms. Burkett and Mr. McElroy left the meeting. Mr. Massey and Mr. Zamer were invited to remain. The Board deemed the Executive Session to be exempt from the Georgia Open Meetings Law under an exemption therefrom under Georgia Code Section 50-14-3(b)(2). The Board then began a discussion of certain amendments proposed to the Consulting Agreement between Mr. Massey as Executive Director and the Board, entered into in 2014. Mr. Massey briefly addressed the Board concerning the agreement and then he left the Executive Session. In Executive Session the Board discussed among themselves and with Mr. Zamer the proposed terms concerning the consulting engagement and compensation. The Board asked Mr. Frazier to help analyze the issues and communicate with Mr. Massey and the Board as it undertakes to address the Consulting Agreement and its proposed terms.

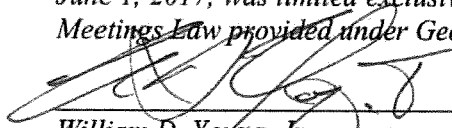
There being no further business to come before the meeting, a motion was made to adjourn the meeting, which was seconded, and the meeting was adjourned.

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

Affidavit under Georgia Code Section 50-14-4:

State of Georgia  
County of Fulton

I, William D. Young, Jr., Chairman of Invest Georgia Board, hereby swears and attests under oath that the Executive Session referred to in the above Minutes of Invest Georgia Board dated June 1, 2017, was limited exclusively to subject matter within the exception to the Georgia Open Meetings Law provided under Georgia Code Section 50-14-3(b)(2).

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

Signed and sworn to before me this 6 day of June, 2017 by William D. Young, Jr. known to me:

  
\_\_\_\_\_  
Signature of Notary Public

Name of Notary Public:

VICTORIA B. ORTON

My Commission Expires:

Stamp/Seal:

