

## **INVEST GEORGIA BOARD**

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

**October 10, 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 October 10, 2017, at 10:00 a.m., at the offices of Invest Georgia Fund 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 David G. Hanna and Jeffrey S. Muir attended by telephone conference. Also in attendance were Knox Massey, Executive Director; John E. Zamer of Jones Day; and Catharine C. Burkett and James C. (Cam) McElroy, both of LCG Associates.

The meeting was called to order by Mr. Young, and the presence of a quorum was noted. Mr. Young asked Mr. Zamer to keep the minutes of the meeting. He then requested that Mr. Massey to commence the discussions in reference to the single item on the Board’s agenda for this meeting - - consideration of an investment in Engage Venture Fund I, L.P. (“Engage”).

Mr. Massey introduced the principal key points concerning a proposed capital commitment to Engage by the Invest Georgia Fund and generally described Engage. He then asked the representatives of LCG Associates to report on their diligence as to Engage. Ms. Burkett and Mr. McElroy of LCG Associates outlined their work. LCG Associates reported they had reviewed the partnership agreement and other documents for the fund. They reviewed the nature and attributes of Engage, and its partners, operations and structure. These representatives of LCG Associates described the background, reputation, and capabilities of the principals of Engage. Ms. Burkett and Mr. McElroy also commented on the policies and protocols Engage was setting up as a new fund. LCG Associates then recommended to the Board an investment of \$1.5 million in Engage as suitable and meeting the requirements and criteria under the Invest Georgia statute. Mr. Massey indicated that he has requested representation on the advisory board of Engage as a condition to the proposed investment. Ms. Burkett, Mr. McElroy and Mr. Massey responded to questions from the members of the Board concerning Engage and its connections to the State of Georgia, including employment in the State to be fostered by the fund, and the proposed investment. Mr. Massey indicated that the Invest Georgia Fund would obtain certain protections from Engage pursuant to a side letter agreement concerning compliance with the Georgia statute governing the Invest Georgia Fund.

Mr. Massey and the representatives of LCG Associates responded to questions by the Board. Then, after further discussion by the Board, and after a motion was duly made and seconded, the Board voted unanimously to approve a capital commitment by Invest Georgia Fund to Engage in the amount described above, subject to customary documentation satisfactory to Mr. Massey.

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