

BEN FRANKLIN TECHNOLOGY DEVELOPMENT AUTHORITY

Board Meeting Minutes For the Meeting of October 25, 2012

A meeting of the Ben Franklin Technology Development Authority Board (BFTDA) was held at 10:00 a.m. on October 25, 2012, via conference call.

Board members and designees in attendance:

- DCED Deputy Secretary Carolyn Boser Newhouse
- Tom Balderston
- Frederick J. Beste, III
- Sheri Collins, Executive Director of BFTDA
- Austin Burke
- Kenneth E. Davis
- Martin Inders for Honorable Andrew E. Dinniman
- President John Fry
- Phil Dunn for Honorable John R. Gordner
- S. Thomas Emerson
- Brian Kennedy
- Ellen Kight
- Dr. Robert Kumpf
- Charles Peters
- Robert J. Schena
- Honorable Garth D. Everett
- Bob McGrath for Secretary Ronald Tomalis
- Peter Tonia
- Naomi Wyatt

DCED staff and guests in attendance:

- Jill Busch, DCED Office of Chief Counsel
- Jennifer Leinbach, TIO
- Carolyn Lengel, TIO
- Cathy Lowe, TIO
- John Sider, BFTP-Managing Director for Statewide Initiatives
- Colton Weber, TIO
- Chris Houston, DCED Office of Chief Counsel
- Robert Fortney, DCED Budget Office

I. Welcome and Opening Remarks

Deputy Secretary Carolyn Boser Newhouse called the meeting to order at 10:00 a.m. Deputy Secretary Newhouse also introduced to the Board the newest member of the Technology Investment Office, Ryan Glenn. Ryan joined the Technology Investment Office in September 2012 and has direct oversight and administration of the Department's venture capital portfolios,

including the BFTDA's venture capital program and the two programs funded through the Commonwealth Finance Authority.

II. Approval of Minutes

Deputy Secretary Newhouse requested a motion to approve the minutes of the August 30, 2012 Board meeting. A motion to approve the minutes was made and approved by a unanimous vote of the Board.

III. BFTDA Financial Statements

Sheri Collins, Executive Director, lead the discussion about the Fiscal Year 2013-2014 budget and the Board's financial status. Ms. Collins reported that the Financial Statements provided to the Board were not comprehensive nor did they clearly identify what funds the Board currently has under management and available for deployment.

Robert Fortney, Budget Director for DCED, spoke to the difficulty of having the Financial Statements sync with the SAP database.

After much debate and discussion, Deputy Secretary Newhouse assured the Board that a further, internal review of the Financial Statements prepared by the Comptroller's Office would occur and that comprehensive, meaningful Financial Statements would be developed and provided to the Board at its January meeting.

IV. Old Business

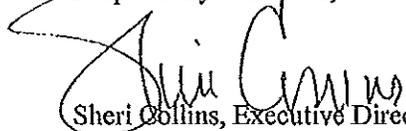
Ms. Collins reported on the status of the Commonwealth Finance Authority's bond issue, noting that the issue date of the bond was not yet determined. It was further discussed that should the bond issue be delayed to the point where the four Partners would require a temporary loan from the BFTDA, staff would seek the Board's approval to provide the loan as done in the past. Staff agreed to work closely with the four Partners on the matter, scheduling a conference call of the Board to the extent it was necessary to effectuate a loan.

V. New Business

There was no new business to discuss.

At the conclusion of these items of business, there being no further business before the Board, the meeting was adjourned.

Respectfully submitted,



Sheri Collins, Executive Director

Ben Franklin Technology Development Authority