**Maine Center Ventures Board of Directors**

**Official Minutes of the August 13, 2020 MCV Board Meeting**

**Via Zoom**

Board Members Participating: **D. Malloy, J. Erwin, K. Martin, M. Gardner, J. Ferrini-Mundy, G. Cummings, M. Boyson (phone only), T. Higgins, B. Devine**

Board Members Absent: **B. Monks**

Others Present: **T. Sutton, MCV CEO; J. Thelen, MCV Secretary**; **R. Low, MCV Treasurer**

MCV Board Chair and UMS Chancellor Dan Malloy called the publicly noticed meeting of the Maine Center Ventures Board of Directors to order at 5:02 p.m., with Board members and others participating via Zoom.

A quorum was present.

On motion properly seconded, the minutes of the MCV Board’s June 3, 2020 meeting were unanimously approved.

MCV CEO Terry Sutton discussed the proposed FY21 MCV budget, including the fundraising necessary to close FY21 with a balanced budget. On motion by Director M. Gardner, seconded by Director J. Erwin, the FY21 MCV budget was approved as presented.

CEO Sutton discussed plans for a Maine Center building working group to meet later this fall. Chancellor Malloy reported generally on continuing discussions with the Harold Alfond Foundation about the potential for additional Alfond investment in the Maine Center that could partially underwrite the cost of a new building for the Maine Center.

An ad hoc nominating committee was discussed, consisting of CEO Sutton, Maine Law Dean Leigh Saufley, and Directors Erwin and Gardner, to identify candidates to replace former Director Kurt Adams.

Presidents/Directors Ferrini-Mundy (UMaine) and Cummings (USM) provided reports on the status of Maine Center academic programs (including for Maine Law Dean Saufley, who was not in attendance).

CEO Sutton discussed (i) the latest Alfond Agreement benchmark report submitted to Greg Powell, who responded favorably to it, (ii) a $1M grant opportunity regarding distance learning and telehealth that could be applied to the Alfond $7.5M match requirement, and (iii) the status of the Maine Center interns program.

Following counsel from UMS General Counsel and MCV Secretary Thelen regarding amendments to the MCV Bylaws, and on motion by Director Erwin and second by Director Gardner, it was approved that Article III, Section 3 of the MCV Bylaws would be amended to make the Dean of the University of Maine School of Law an MCV Board Member.

On motion properly seconded, the Board voted unanimously to enter executive session at 5:39 p.m. pursuant to 1 M.R.S.A. §§ 405(6)(C) and (E).

Following the conclusion of executive session at 5:45 p.m., and with no further public business, the meeting was adjourned at 5:46 p.m.