

**Maine Center Ventures Board Meeting**  
**Offices of Pierce Atwood, 254 Commercial Street, Portland, Maine**  
**5:00 p.m. • September 20, 2018**

**AGENDA**

**(as of 9/18 – subject to update)**

CALL TO ORDER (MCV Chair/UMS Chancellor James Page)

ORGANIZATIONAL/BUSINESS MATTERS

1. Approve minutes of previous July 18 meeting (Page/Thelen)
2. Review and consider for adoption proposed updated bylaws (Thelen)
3. Review/adopt FY2019 MCV budget (Sutton/Page)
4. FY2020 MCV budget planning update (Sutton)
5. Status on MCV operations and activities (Sutton/Page)
  - a. Update on 2019 work plan
  - b. Executive Ed programming and planning
  - c. Incubator/Accelerator
  - d. Smart Classroom Development
  - e. Marketing for MCV/Maine Center
  - f. Academic Coordinating Council interaction
6. Executive Session
  - a. Pursuant to 1 MRS §§ 405(6)(C) & (E) to discuss fundraising and economic development plans and legal matters with counsel, the premature public disclosure of which would prejudice MCV's competitive position or place MCV at a substantial disadvantage

ADJOURN

**Maine Center Ventures Board of Directors**

**Official Minutes**

**July 18, 2018 Board Meeting**

Board Members Present: J. Page, J. Erwin, K. Martin (phone), M. Gardner, J. Ferrini-Mundy (phone), G. Cummings, K. Adams (phone), B. Devine (5:50 p.m.), and T. Higgins

Board Members Absent: *None*

Others Present: J. Thelen, V. Vafiades, R. Low, T. Sutton, J. Henshaw

MCV Board Chair and UMS Chancellor James Page called the publicly noticed meeting of the Maine Center Ventures Board of Directors to order at 5:43 p.m. at the Pierce Atwood law office in Portland, Maine.

A quorum was present.

Chancellor Page, UMS Board Chair Erwin, MCV CEO T. Sutton, and J. Henshaw provided an update of their appearance at and presentation to the Harold Alfond Foundation Board earlier in the day.

MCV Secretary Thelen presented minutes from the MCV Board's March 30 and June 13 meetings. On motion by G. Cummings, seconded by J. Erwin, the minutes were approved unanimously.

Chancellor Page welcomed University of Maine President Joan Ferrini-Mundy and MCV CEO Terry Sutton.

MCV Secretary Thelen provided an update on work on MCV bylaws and UMS policies that will be adopted for MCV. It is expected that proposed updated bylaws will be presented at the MCV Board's meeting in September.

MCV Treasurer Low provided a budget development and accounting update. MCV accounting will be provided and recorded separately from system universities within the UMS general ledger system. It is intended that a final FY2019 budget will be available for MCV by its next meeting in September.

Following an update regarding fundraising matters by Chancellor Page and MCV CEO Sutton, and on motion by J. Erwin, seconded by M. Gardner, the Board voted unanimously to add Bobby Monks as a Director of Maine Center Ventures.

Chancellor Page adjourned the meeting at 7:10 p.m.

# MAINE CENTER VENTURES BYLAWS

## ARTICLE I NAME

The Corporation's name is Maine Center Ventures.

## ARTICLE II MEMBERS

The Corporation shall have no members. The Board of Directors, when meeting as the Board of Directors, may exercise the rights and powers of members.

## ARTICLE III BOARD OF DIRECTORS

Section A. General Powers. The Corporation's business and affairs shall be conducted and managed by its Board of Directors, which shall exercise all of the Corporation's powers, subject to those University of Maine System (UMS) Board of Trustees Policies as UMS and the Corporation determine to be in its best interests to achieve its purposes. The Board of Directors may by general resolution delegate to committees and Corporation Officers such powers as it sees fit.

Section B. Duties. Every Director in exercising his or her powers and discharging his or her duties shall: (a) act honestly and in good faith with a view to the best interests of the Corporation; and (b) exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.

Section C. Number, Tenure, and Qualifications. The number of Directors constituting the Board of Directors shall be not less than eleven (11) or more than the maximum number set forth in the Corporation's Articles of Incorporation, including as they may be amended from time to time. The exact number of Directors shall be fixed, within these limits, by resolution of the Board of Directors.

The Board of Directors shall consist of the following persons: (a) the University of Maine System Chancellor, who shall serve as the Chair of the Board of Directors; (b) the President of the University of Maine, or as his or her delegate, the University of Maine Chief Academic Officer; (c) the President of the University of Southern Maine, or as his or her delegate the University of Southern Maine Chief Academic Officer; (d) three (3) members of the Board of Trustees of UMS, to be named by the UMS Board Chair; and (e) at least five (5) other members from the Maine business, legal, and public/policy governance communities, who shall initially be selected and appointed by the UMS Board Chair upon recommendation of the UMS Chancellor.

The UMS Chancellor, the President of the University of Maine (or his or her Chief Academic Officer delegate), the President of the University of Southern Maine (or his or her Chief Academic Officer delegate) and UMS Board members named as Board members of the Corporation shall remain members of the Corporation's Board of Directors so long as they hold such positions for UMS (although a UMS Board member serving on the Corporation's Board may resign as a Corporation Board member without affecting his or her UMS Board position). With regard to the other members from the Maine business, legal and public/policy governance communities, at the first meeting of the Board of Directors, the Board of Directors shall divide these members into three approximately equal groups and each group shall be designated to serve one, two or three year terms. Thereafter, the term of office for each such member shall be three (3) years and until his or her successor has been duly appointed or until his or her earlier death, resignation or removal. Directors may be appointed to succeed themselves.

Directors may serve up to three (3) full three-year terms.

Resignation; Removal; Vacancies. Any Director may resign at any time by giving written notice to the President or to the Board of Directors and may be removed at any time in accordance with applicable law. Any vacancy in the Board of Directors occurring during the year, including any vacancy created by an increase of the number of Directors, may be filled for the unexpired portion of the term by the Board of Trustees of the University of Maine System, by appointment by the UMS Board Chair upon recommendation from the UMS Chancellor, and any Director so appointed shall hold office until the appointment of a successor.

#### Section I.

Section A. Annual Meeting. An annual meeting of the Corporation shall be held each year for the purpose of electing Directors and taking such other action as may come before the Board. As soon as practicable after each annual election, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of other business. Such meetings shall be held at such place as may be designated by the Board of Directors.

Section J. Regular Meetings. Regular meetings of the Board of Directors may be held at such times and at such places as may from time to time be determined by resolution of the Board. The Board of Directors may authorize the President, in consultation with the UMS Chancellor as Chair, to fix the exact date and place of each

regular meeting, in which case notice of the time and place of such regular meetings shall be given in the manner provided in Section H of this Bylaw.

Section K. Special Meetings. Special meetings of the Board of Directors may be called by the President or by the Secretary, in consultation with the UMS Chancellor as Chair, and must be called by either of them on the written request of the UMS Chancellor or any two (2) members of the Board. Special meetings may be held at such place and at such time as shall be specified in the notice of meeting.

Section L. Notice of Meetings. Notice of all Directors' meetings, except as herein otherwise provided, shall be given by mailing the same at least three (3) days before the meeting, or by sending notice by email or facsimile transmission at least one (1) day before the meeting to the usual business or residence address of the Director. Any Director may waive notice of any meeting. The attendance of any Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the Board need be specified in the notice or waiver of notice of such meeting except as specifically required by law or these Bylaws.

Section M. Quorum; Voting. At all meetings of the Board of Directors a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time without further notice to any absent Director.

Section N. Informal Action by Directors. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if a written consent to such action is signed by all members of the Board or of such committee, as the case may be, and such written consent is filed with the minutes of the proceedings of the Board or committee.

Section O. Telephone Meetings. Members of the Board of Directors or a committee of the Board may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting, including members of the public present for any public proceedings, can hear each other at the same time. Participation in a meeting by these means constitutes presence in person at the meeting, including for purposes of meeting quorum requirements.

#### ARTICLE IV

## OFFICERS

Section A. Executive Officers. The Executive Officers of the Corporation shall be a President, a Secretary, a Treasurer, and such other officers with such powers and duties not inconsistent with these Bylaws as may be appointed and determined by the Board of Directors. Any two offices may be held by the same person, provided that the President shall not also be a Vice-President if a Vice-President is appointed. A Director may be elected an officer.

Section B. Election and Term of Office. The term of office of all officers shall commence upon their election or appointment and shall continue until the next annual meeting of the Corporation's Board of Directors and thereafter until their respective successors are chosen or until their earlier resignation or removal.

Section C. Resignation, Removal; Vacancies. Any officer may resign at any time by giving written notice to the President or to the Board of Directors, and may be removed from office by the vote of the Directors at any time, in accordance with applicable law. In case any Corporation office becomes vacant by death, resignation, retirement, disqualification, or any other cause, the Board of Directors by majority action may select an officer to fill such vacancy.

Section D. President. The Corporation's CEO shall serve as President and be the principal executive officer of the Corporation. Subject to the direction and control of the Board of Directors, he or she shall be in charge of the business and affairs of the Corporation and shall see that the resolutions and directives of the Board of Directors are carried into effect except in those instances in which responsibility is assigned to some other person by the Board of Directors. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Corporation, reserved to the UMS Board, or a different mode of execution is expressly prescribed by the Board of Directors, he or she may execute for the Corporation any contracts or other instruments which the Board of Directors has authorized to be executed, and he or she may accomplish such execution either under or without the seal of the Corporation and either individually or with the Secretary or any other officer thereunto authorized by the Board of Directors, according to the requirements of the form of the instrument.

Section E. Secretary. Unless an exception is made by the Board of Directors with the approval of the UMS Board, the UMS General Counsel shall serve as Secretary of the Corporation and keep the minutes of all meetings of the Board of Directors in books provided for that purpose. The Secretary shall attend to the giving and serving of all notices of the Corporation; the Secretary shall have charge of the minute books and such other books and records as the Board of Directors may direct, may attest to the accuracy of such books and records and shall perform such other duties as are customary

to that office and as may from time to time be directed by the President or the Board of Directors.

Section F. Treasurer. Unless an exception is made by the Board of Directors with the approval of the UMS Board, the UMS Vice Chancellor for Finance and Administration and UMS Treasurer shall serve as the Treasurer of the Corporation and shall have the custody of all funds, property and securities of the Corporation, subject to such regulations as may be imposed by the Board of Directors. When necessary or proper, the Treasurer shall endorse on behalf of the Corporation for collection, checks, notes, and other obligations, and shall deposit the same to the credit of the Corporation at such bank or banks or depository as the Board of Directors may designate. The Treasurer shall, in general, perform all duties incident to the office of Treasurer, including a general supervision and control of the accounts of the Corporation, subject to the control of the Board of Directors.

Section G. Other Officers. The Board of Directors may elect or appoint one or more Vice-Presidents and such other officers and assistant officers as they may deem necessary, who shall have such authority and perform such duties as from time to time may be prescribed by the President or by the Board of Directors.

Section H. Agents and Employees. The Board of Directors may appoint agents and employees who shall have such authority and perform such duties as may be prescribed by the Board. The Board may remove any agent or employee at any time with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights.

Section I. Compensation of Agents and Employees. The Corporation may pay compensation in reasonable amounts to agents and employees for services rendered, such amount to be fixed by the Board or, if the Board delegates power to any officer or officers, then by such officer or officers.

## **ARTICLE V** **COMMITTEES**

Section A. Committees. The Board of Directors may appoint from their number, or from among such other persons as the Board may see fit, such committees as the Board may determine, which shall in each case have such powers and duties as shall from time to time be prescribed by the Board. The President shall be a voting member ex officio of each committee the Board of Directors appoints.

Section B. Executive Committee. The Board of Directors, by majority vote of the full Board of Directors, may appoint from its members an Executive Committee consisting of at least four or more Directors who include at least one UMS Board

member, the UMS Chancellor, a UMS university president, and one external member, who will serve at its pleasure and to the extent permitted by applicable law; and may delegate to such Executive Committee all the authority of the Board of Directors, except that the Executive Committee shall have no authority to elect officers or to enter into any transaction or activity which it knows to be contrary to the wishes of the Board of Directors or the UMS Board.

Section C. Rules; Record of Proceedings. Each Committee may prescribe rules and procedures to call and conduct its meetings. Each Committee shall keep regular minutes of its proceedings and shall report the same to the Board of Directors and the President when required.

## **ARTICLE VI** **CORPORATE ASSETS AND EARNINGS**

Section A. Investments. The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors, without being restricted to the class of investments which a director is or may hereafter be permitted by law to make or any similar restriction; provided, however, that no action shall be taken by or on behalf of the Corporation if such action would result in the denial or loss of the tax exemption under Section 501(c)(3) or any other section of the Internal Revenue Code of 1986 and applicable Regulations relating thereto as they now exist or as they may hereafter be amended (the "Code").

Section B. Inurement Prohibition; Interest in Contracts. UMS Conflict of Interest policies applies to all Corporation Directors, agents, or employees. No Director, officer, committee member, or employee of, or any person connected with, the Corporation, or any other private individual, shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent the payment to any such person of such reasonable compensation and reimbursement of expenses as shall be fixed by the Board of Directors for services rendered to or for the Corporation in effecting any of its purposes; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Corporation.

Section C. Dissolution. Upon the dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation then remaining in the hands of the Board of Directors, after all debts have been satisfied, shall be distributed, transferred, conveyed, delivered, and paid over, in such amounts as the Board of Directors may determine or as may be determined by a court of competent jurisdiction upon application of the Board of Directors, exclusively to social welfare,



educational, or charitable organizations which would then qualify under the provisions of either Section 501(c)(4) or Section 501(c)(3) of the Code.

Section D. Exempt Activities. Notwithstanding any other provision of these Bylaws, no member, Director, officer, employee, or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Code.

## **ARTICLE VII** **MISCELLANEOUS**

Section A. Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary.

Section B. Fiscal Year. The fiscal year of the Corporation shall be the same fiscal year as fixed by UMS for its own operations.

Section C. Records and Reports. The Corporation shall keep correct and complete books and records of account and of its transactions and minutes of the proceedings of its Board of Directors and of any committee. The President or the Secretary of the Corporation, with the Treasurer's assistance as necessary, shall prepare or cause to be prepared annually a full and correct statement of the affairs of the Corporation, including a balance sheet and a financial statement of operations for the preceding fiscal year, which shall be submitted at the annual meeting of the Board of Directors and filed within twenty days thereafter at the principal office of the Corporation, with copy to the UMS Board Office.

## **ARTICLE VIII** **INDEMNIFICATION AND INSURANCE**

Section A. Indemnification. The Corporation shall, to the full extent of its power to do so provided by law, including without limitation Section 714 of Title 13-B of the Maine Revised Statutes Annotated, indemnify any and all present and former officers, Directors, employees, committee members, and agents of the Corporation against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by them in connection with any action, suit, or proceeding in which they, or any of them, are made parties or a party by reason of their being or having been officers, directors, employees, committee members, or agents of the Corporation; except in relation to matters as to which any such person shall be finally adjudicated in any such action, suit, or proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interest of the Corporation, or, with

respect to any criminal action or proceeding, where such person is finally adjudged to have had reasonable cause to believe that his or her conduct was unlawful. Such indemnification shall be made in accordance with the procedures set forth in Maine Revised Statutes Annotated, Title 13-B, Section 714, subsection 3, as the same may be amended from time to time. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any other Bylaw, agreement, or otherwise.

Section B. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee, or agent of the Corporation, or who is or was serving at the request of the Corporation as a Director, director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article.

Section C. Certain Limitations on Indemnification. In no case shall the Corporation indemnify or reimburse any person for any taxes on such individual under Chapter 42 of the Internal Revenue Code of 1986 as it presently exists or may hereafter be amended (the "Code"), or under the comparable or corresponding provisions of any future United States internal revenue laws. Further, at any time the Corporation is deemed to be a private foundation within the meaning of section 509 of the Code, then, during such time, no payment shall be made under this Article X if such payment would constitute an act of self-dealing or a taxable expenditure as defined in sections 4941(d) or 4945(d), respectively, of the Code.

Section D. Indemnification from Other Sources. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a trustee, director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, or other enterprise.

## **ARTICLE IX** **AMENDMENTS**

The Board of Directors shall have power to make, alter, amend, and repeal the Articles of Incorporation or the Bylaws of the Corporation by vote of a majority of all of the Directors at any regular or special meeting, providing that, in doing so, the Corporation remains in compliance with UMS Board Policies unless authorized by the UMS Board to adopt other policies.

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I certify that the foregoing Maine Center Ventures Bylaws were approved and adopted for the organization by its Board of Directors on March 30, 2018, and that they currently are in effect.

\_\_\_\_\_  
\_\_\_\_\_, Secretary

\_\_\_\_\_  
Date