

# CONTROLSYNC SOLUTIONS

## BOARD MEETING MINUTES (2020-2025)

### Annual Corporate Record

#### 1. Meeting Details

Date: January 15, 2023 Time: 10:00 AM Central Standard Time Location: ControlSync Solutions Headquarters, Austin, TX Method: Hybrid (In-Person and Video Conference)

#### 2. Attendees

##### Board of Directors Present:

- Elena Rodriguez, Chair of the Board
- Michael Chen, CEO and President
- Sarah Thompson, Chief Financial Officer
- Dr. James Alvarez, Independent Director
- Karen Williams, Independent Director

##### Executive Team Present:

- Robert Garcia, Chief Technology Officer
- Amanda Lee, VP of Product Development
- David Kim, VP of Sales and Marketing

##### Invited Participants:

- Legal Counsel: Jennifer Martinez, Corporate Attorney
- External Auditor: Thomas Wright, Senior Partner, Precision Accounting LLP

#### 3. Agenda and Proceedings

##### 3.1 Call to Order

Chair Elena Rodriguez called the meeting to order at 10:05 AM and confirmed quorum requirements were met.

### **3.2 Previous Meeting Minutes Review**

The board unanimously approved the minutes from the October 15, 2022 quarterly board meeting, with no modifications.

### **3.3 Financial Performance Report**

CFO Sarah Thompson presented the annual financial review: - Total Annual Revenue: \$15,200,000 - Year-over-Year Growth: 42% - Annual Recurring Revenue (ARR): \$12,500,000 - Gross Retention Rate: 92% - Customer Count: 127

The board discussed strategic initiatives to maintain growth trajectory and potential areas for investment.

### **3.4 Product Development Updates**

CTO Robert Garcia presented key technological developments: - Successful integration with Rockwell Automation PLC systems - Enhanced SCADA infrastructure compatibility - Upcoming release of predictive maintenance module

### **3.5 Funding and Capital Strategy**

Discussion of Series A funding progress and potential Series B preparation. The board authorized management to engage with potential investors and prepare comprehensive investor materials.

### **3.6 Strategic Planning**

Approved strategic objectives for 2023-2024: - Expand enterprise customer base in manufacturing sector - Develop advanced machine learning predictive maintenance algorithms - Increase international market penetration

## **4. Resolutions Passed**

### **4.1 Financial Resolutions**

- Approved annual budget for fiscal year 2023
- Authorized additional \$2M investment in R&D
- Approved compensation adjustments for key executive team members

### **4.2 Governance Resolutions**

- Reaffirmed corporate compliance policies
- Approved updates to employee stock option plan
- Confirmed external audit engagement with Precision Accounting LLP

## **5. Action Items**

1. Prepare detailed Series B funding prospectus
2. Develop comprehensive international expansion strategy
3. Complete machine learning algorithm development
4. Schedule follow-up meeting with potential strategic partners

## **6. Adjournment**

Meeting adjourned at 1:45 PM. Next quarterly board meeting scheduled for April 15, 2023.

## **7. Signatures**

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Elena Rodriguez Chair of the Board

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Michael Chen Chief Executive Officer

Date: January 15, 2023

## **Certification**

These minutes represent a true and accurate record of the ControlSync Solutions Board of Directors meeting.