FINANCE, OPERATIONS AND COMPENSATION COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Special Meeting
Tuesday, December 22, 2015

A special meeting of the **Finance, Operations and Compensation Committee of Connecticut Innovations, Incorporated** (the "Finance Committee") was held on December 22, 2015, at the office of Connecticut Innovations, 865 Brook Street, Rocky Hill, CT 06067.

1. Call to Order: There being a quorum present, the Finance Committee special meeting was called to order at 3:15 p.m. Finance Committee members present: John Olsen, Chair (by phone); Joe Kaliko (by phone); Susan Weisselberg (by phone); and Michael Cantor, Chairman of CI Board of Directors (by phone).

Staff present: Phil Siuta and Matt McCooe

Others present: Scott Murphy, Shipman & Goodwin

Absent: Catherine Smith, Commissioner of Department of Economic and Community Development

2. Roll Call of Members and Guests Present:

3. Executive Session for the purpose of discussion of strategy and negotiations with respect to a pending claim.

> Upon a motion made by Mr. Olsen, and seconded by Mr. Kaliko, the Finance Committee members voted unanimously in favor of going into executive session at 3:20 p.m. for the purpose of discussion with counsel of strategy and negotiations with respect to a pending claim. Mr. Murphy, Mr. Siuta and Mr. McCooe were invited to remain during the executive session.

The executive session ended at 3:42 p.m., and the special meeting was immediately reconvened

4. Approval of proposed settlement of pending claim and the amendment of the operating budget for the fiscal year ending June 30, 2016 by increasing the "other expense" line item by $78,333 for expenses related thereto.

> Upon a motion made by Mr. Kaliko, seconded by Ms. Weisselberg, the Finance Committee members voted unanimously in favor of approving the negotiated settlement of a pending claim as described at the meeting and amending the operating budget for the fiscal year ending June 30, 2016 by increasing the "other expense" line item by $78,333 for expenses related thereto.

5. Adjournment: Upon a motion made by Mr. Olsen, seconded by Ms. Weisselberg, the Finance Committee members voted in favor of adjourning the December 22, 2015 special meeting at 3:50 p.m.

Respectfully submitted,

John Olsen,
Chairperson of the Finance, Operations and Compensation Committee