

FINANCE, OPERATIONS AND COMPENSATION COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Friday, February 13, 2015

A meeting of the **Finance, Operations and Compensation Committee of Connecticut Innovations, Incorporated** (the “Finance Committee”) was held on February 13, 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 meeting was called to order at 9:37 a.m. Finance Committee members present: John Olsen (by phone); Brion Johnson (by phone); and Michael Cantor, Chairman of CI Board of Directors (by phone).

Others present: Susan Weisselberg, OPM

Staff present: Phil Siuta, Hil Scott, Glendowlyn Thames; David Wurzer; Tracey Tribuzio; Lori Granato; and Lisa Day.

2. Roll Call of Members and Guests Present:

3. Approval of Minutes: The Finance Committee members were asked to consider the minutes of the June 16, 2014 meeting.

Upon a motion made by Mr. Johnson, seconded by Mr. Olsen, the Finance Committee members voted in favor of adopting the minutes of the June 16, 2014 meeting as presented.

4. Revision of Purchasing Procedures

Mr. Siuta reviewed the purchasing procedures and noted in his review that these procedures have been reviewed by the auditors.

Upon a motion made by Mr. Johnson, seconded by Mr. Cantor, the Finance Committee members voted in favor of adopting the purchasing procedures as presented.

5. Review of the Financial Statements: Six Months Ending December 31, 2014 and Forecast thru June 30, 2015

Mr. Siuta reviewed the Financial Statements: Six Months Ending December 31, 2014 and Forecast thru June 30, 2015 in a PowerPoint presentation. He provided a summary on the five major business lines.

Mr. Wurzer addressed questions raised by the Committee as it related to stocks and dividends.

6. Adjournment: Upon a motion made by Mr. Johnson, seconded by Mr. Olsen, the Finance Committee members voted in favor of adjourning the February 13, 2015 meeting at 10:02 a.m.

Respectfully submitted,

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