

FINANCE, OPERATIONS AND COMPENSATION COMMITTEE

Of Connecticut Innovations, Incorporated

Minutes – Regular Meeting

Monday, March 18, 2013

A regular meeting of the **Finance, Operations and Compensation Committee of Connecticut Innovations, Incorporated** (the “Finance Committee”) was held on March 18, 2013, at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. **Call to Order:** Christopher Swift, Chairperson of the Finance Committee, called the meeting to order at 4:00 p.m. Finance Committee members present: Karen Buffkin (by phone), Stephen Nocera (by phone), John Olsen (by phone); and Christopher Swift (by phone).

Other Board Members Present: Catherine Smith, Chairperson of the CI Board and Commissioner of the Department of Economic and Community Development (“DECD”) (by phone); and Joseph Kaliko (by phone).

Staff present: Claire Leonardi, Philip Siuta, George Bellas, Hil Scott and Peter Longo.

2. **Approval of Minutes:**

Mr. Swift asked the Finance Committee members to consider the minutes of January 17, 2013 and May 23, 2012 meetings.

Upon a motion made by Mr. Nocera, seconded by Ms. Buffkin, the Finance Committee members voted in favor of adopting the minutes of January 17, 2013 and May 23, 2012 as presented.

3. **Financial Statements: Full Year Forecast, Budget Comparison, and Cash Flow Projections:**

Mr. Siuta presented the comprehensive financial package for CT Innovations. The report includes a full year forecast, comparison to budget, and projected cash. The Committee reviewed the projected cash flow projections in detail and will continue to monitor closely. In the projected cash flow statement, the Committee asked to have the amount of State Bonding separated into what CI has actually received and what it is forecasting to receive. In conclusion, the Committee found the financial package to be complete and a very useful management tool.

4. **Adjournment**: Upon a motion by Mr. Nocera, seconded by Ms. Buffkin, the Finance Committee members voted unanimously in favor of adjourning the March 19, 2013 meeting at 4:45 p.m.

Respectfully submitted,

Christopher Swift
Acting Chairperson of the Finance,
Operations and Compensation
Committee