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BOARD OF DIRECTORS
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Monday, June 19, 2017

A regular meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”) was held on June 19, 2017 at the offices of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT 06067.

1. Call to Order: Noting the presence of a quorum, Mr. Cantor, Chairperson of the Board, called the regular meeting to order at 9:32 a.m. Participating: Mostafa Analoui (by phone); Christopher Bandecchi (by phone); Michael Cantor; Valarie Gelb (by phone); Ashley Bekton (by phone); Richard Mulready (by phone), John Olsen (by phone); Alexander Pencu (by phone) Rafael Santiago (by phone); David Siegel (by phone); and Erika Steiner, Board of Regents of Higher Education.

Absent: John Pavia, Paul Pescatello, Catherine Smith, Commissioner of the Department of Economic and Community Development; Susan Weisselberg, Office of Policy and Management.

Staff Attending: Lauren Carmody, Leslie Larson, Matt McCooe, Phil Siuta, and Hil Scott.

Other attendees: Rob Michalik

2. Approval of Minutes:

Mr. Cantor asked the members of the Board to consider the minutes from the April 19, 2017 meeting.

Upon a motion made by Mr. Olsen, and seconded by Ms. Gelb, the Board members voted in favor of adopting the minutes from the April 19, 2017 meeting as presented.

3. Chairman’s Remarks:

Mr. Cantor discussed his views on the current business climate in Connecticut.

4. CEO Report: Mr. McCooe updated the Board on current CI activities.

5. Operating Budget for the Fiscal Year ending June 30, 2018:

Mr. Siuta presented the budget that was previously recommended by the Finance Committee for approval. Discussion ensued.

Upon a motion by Mr. Olsen, seconded by Mr. Mulready, Connecticut Innovations (CI) at a duly called meeting held on June 19, 2017, a quorum being present, voted in favor of approving the operating budget for the fiscal year ending June 30, 2018, as presented.

Ms. Steiner and Mr. Siegel voted no because after considering the State's budget situation they could not vote in favor of a budget that included a raise and promotion pool for qualified employees. Ms. Steiner and Mr. Siegel stated that they are otherwise very supportive of the budget in all other aspects and are very appreciative of CI staff for all their hard work. Mr. Bandecchi voted no.

6. There was no other business.

7. Adjournment:

Upon a motion made by Mr. Olsen, seconded by Ms. Steiner, the Board voted unanimously in favor of adjourning the June 19, 2017 meeting at 10:22 a.m.

Respectfully submitted,

Michael Cantor
Chairperson of CI