

AUDIT, COMPLIANCE AND GOVERNANCE COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
October 26, 2015

A meeting of the **Audit, Compliance and Governance Committee of Connecticut Innovations, Incorporated** (the “Audit Committee”) was held on October 26, 2015, at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. **Call to Order:** There being a quorum present, the Audit Committee meeting was called to order at 9:45 a.m.

2. **Roll Call of Members and Guests Present:**

Audit Committee members present: John Pavia, Chairperson of the Audit Committee; Michael Cantor, Chairperson of CI (by phone); Chris Bandecchi (by phone).

Staff present: Matt McCooe, Phil Siuta, Hil Scott, Matt Panicali, Jamie Rinaldi and Lisa Day.

Other guests: William Sawicki, Gregory Zoll and Michael Brooder of Marcum, LLP

3. **Approval of Minutes:**

The Audit Committee members were asked to consider the minutes of the August 13, 2015 meeting.

Upon a motion made by Mr. Cantor, seconded by Mr. Pavia, the Audit Committee members voted in favor of adopting the minutes of the August 13, 2015 meeting as presented.

4. **Presentation by Marcum LLP on the 2015 Audit:**

Mr. Sawicki, Mr Zoll and Mr. Brooder reviewed before the Committee the 2015 audit. A question and answer discussion ensued regarding the process of the audit.

5. **Valuation Report:**

Mr. Siuta provided an overview of the process and addressed questions.

The Audit Committee members were asked to consider Acceptance of the Report of the Valuation Committee as to the Valuation of Portfolio Investments as of June 30, 2105

Upon motion made by Mr. Bandecchi, seconded by Mr. Cantor, the Audit Committee members voted in favor of accepting the report of the Valuation Committee as to the Valuation of Portfolio Investments as of June 30, 2015.

6. Financial Statements:

Mr. Siuta provided the process of the review for financial statements.

The Audit Committee members were asked to consider the recommendation to the Board of Directors of CT Innovations for Approval of the Draft Audited Financial Statements for the Fiscal Year Ending June 30, 2015

Upon motion made by Mr. Bandecchi, seconded by Mr. Cantor, the Audit Committee members voted in favor of approving the recommendation to the Board of Directors of CT Innovations for the Draft Audited Financial Statements for the Fiscal Year Ending June 30, 2015.

Upon a motion made by Mr. Cantor and seconded by Mr. Pavia, the Audit Committee members voted unanimously in favor of going into executive session at 10:31 a.m. to discuss financials.

The executive session ended at 10:38 a.m., and the regular meeting was immediately reconvened.

7. Date of Next Meeting: April 7, 2016

6. Adjournment:

There being no further business to discuss, upon motion by Mr. Bandecchi, seconded by Mr. Cantor, the Audit, Compliance and Governance Committee members voted in favor of adjourning the October 26, 2015 meeting at 10:40 a.m.

Respectfully submitted,

John Pavia, Chairperson
Audit, Compliance and Governance Committee