

Subject to corrections, additions or deletions.

DRAFT

BOARD OF DIRECTORS of Connecticut Innovations, Incorporated Minutes – Regular Meeting Monday, October 23, 2017

A regular meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”) was held on October 23, 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 9:40 a.m. Participating: Mostafa Analoui; Michael Cantor; Valarie Gelb; Ashley Bekton (by phone); Richard Mulready; John Olsen (by phone); Alexander Pencu (by phone); Paul Pescatello (by phone and in person, beginning at 10 a.m.); Rafael Santiago; David Siegel; and Erika Steiner, Board of Regents of Higher Education; Susan Weisselberg, Office of Policy and Management (by phone from 10:30 -11:30 a.m.).

Absent: Christopher Bandecchi; Richard Mulready; John Pavia, Catherine Smith, Commissioner of the Department of Economic and Community Development.

Staff Attending: Lauren Carmody, Leslie Larson, Matt McCooe, Glendowlyn Thames; Phil Siuta.

Other attendees: Yu-Hui Rogers and Charles Lee.

2. Approval of Minutes:

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

Upon a motion made by Mr. Analoui, and seconded by Mr. Santiago, the Board members voted in favor of adopting the minutes from the June 19, 2017 meeting as presented. Mr. Pescatello and Ms. Weisselberg were not present for the vote.

3. Chairman’s Remarks:

Mr. Cantor discussed his views on the success of VentureClash 2017.

4. CEO Report:

Mr. McCooe reported that CI outperformed FY17 goals and expectations. He reported that portfolio company jobs grew substantially and that venture dollars deployed, and venture proceeds received on liquidity events, substantially increased during the Fiscal Year. He added that the stretch goals presented at April CI Board of Directors' retreat for 2020 now appear more achievable. Mr. McCooe's strategic priorities include hiring an EIR manager, increasing private venture funds in Connecticut, adding a senior bioscience person to the venture team and developing a lending strategy that rebuilds the declining returns from the legacy CDA loan portfolio.

5. JAX-GM Project Update: Ms. Rogers of Jackson Laboratories ("JAX") shared with the board recent additions to their faculty, research accomplishments in the area of publications recognized by the NIH as having high impact, increased grant awards and an increased number of intellectual property filings. She emphasized the recent hiring of B.J. Bormann that will lead JAX in their transition towards increased focus on translational science. Mr. Lee confirmed the expansion of faculty; ground breaking science and expanded patent portfolio development are strong signals of the new JAX direction. A discussion ensued, and included commitments for improved marketing outreach efforts and the anticipation of spinoffs companies coming from JAX and UConn collaborations.

6. Business Lines and Operations Updates:

Mr. Wurzer reported the venture lead generation continues to be strong due to VentureClash and the pipeline is full due to the expanding ecosystem. He emphasized that CI's involvement and trust from the broader venture community continues to help leverage CI dollars in CT. Mr. Wurzer shared that CI made a record \$38 million in venture investments during FY17, including the funding of 27 new companies. He also commented that the EIR program is expanding to meet the momentum and expansion of the portfolio companies we serve.

Ms. Carmody gave an overview of VentureClash 2017. She immediately touched upon ways to improve next year's event agreeing that they made great strides in this year's event. She discussed the distribution and impressions achieved from the VentureClash press release and discussed ways to improve the event and coverage for next year. Her recap of the year in review included several significant accomplishments, including the launch of the new CI site and the partnership with the Digital Media and Design department at the University of Connecticut.

Mr. Siuta discussed the 2017 budget to actual financial analysis, the actual income statement and balance sheet, projected cash flow through the end of the

fiscal year 2019, assets under management and highlighted income variances for 2018 forecast and budget.

7. Approval of Board and Committee Dates: Discussion ensued about changing the Board meeting day for calendar year 2018 from Monday's to another weekday. CI will follow-up on potential changes to the 2018 Board calendar.

Upon a motion made by Mr. Cantor, seconded by Mr. Pescatello, the Board voted unanimously in favor of approving the Committee dates for calendar year 2018.

8. There was no other business.

9. Adjournment:

Upon a motion made by Mr. Cantor, seconded by Mr. Santiago, the Board voted unanimously in favor of adjourning the October 23, 2017 meeting at 12: 06 p.m.

Respectfully submitted,

Michael Cantor
Chairperson of CI