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AUDIT, COMPLIANCE AND GOVERNANCE COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
October 26, 2017

A meeting of the **Audit, Compliance and Governance Committee of Connecticut Innovations, Incorporated** (the “Audit Committee”) was held on October 26, 2017, 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 11:08 a.m.

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

Audit Committee members present: John Pavia, Chairperson of the Audit Committee (by phone); Chris Bandecchi (by phone) and Erika Steiner (by phone)

Absent: Michael Cantor, Chairperson of CI Board

Staff present: Pauline Murphy, Matt Panicali, Jamie Rinaldi, Hil Scott, Phil Siuta, Colin Tedeschi and Lisa Day

Other Guests: Ed Jason and Mario L. Solari of Whittlesey

3. **Approval of Minutes:**

The Audit Committee members were asked to consider the minutes of the February 22, 2017 meeting.

Upon a motion made by Mr. Bandecchi, seconded by Mr. Pavia, the Audit Committee members voted in favor of adopting the minutes of the February 22, 2017 meeting as presented.

4. **Presentation made by Whittlesey:**

Mr. Jason and Mr. Solari reviewed before the Committee the process of the 2017 Audit. A question and answer discussion ensued.

5. **Valuation Report:**

Mr. Siuta provided an overview of the process of the Valuation Report 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, 2017.

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Upon a motion made by Mr. Bandecchi, seconded by Ms. Steiner, 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, 2017.

6. Financial Statements:

Mr. Siuta presented the Audited Financial Statements for the Fiscal Year Ending June 30, 2017 and addressed questions.

The Audit Committee members were asked to consider the recommendation to the Board of Directors of Connecticut Innovations for Approval of the Audited Financial Statements for Fiscal Year Ending June 30, 2017.

Upon a motion made by Mr. Pavia, seconded by Ms. Steiner, the Audit Committee members voted in favor of recommending to the Board of Directors of Connecticut Innovations to approve Audited Financial Statements for the Fiscal Year Ending June 30, 2017.

Upon a motion made by Mr. Pavia, seconded by Mr. Bandecchi, the Audit Committee members voted unanimously in favor of going into executive session at 11:40a.m. to discuss financials.

The executive session ended at 11:45a.m., and the regular meeting was immediately reconvened.

7. Adjournment:

There being no further business to discuss, upon motion by Mr. Pavia, seconded by Mr. Bandecchi, the Audit, Compliance and Governance Committee members voted in favor of adjourning the October 26, 2017 meeting at 11:47a.m.

Respectfully submitted,

John Pavia, Chairperson
Audit, Compliance and Governance Committee