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BOARD OF DIRECTORS
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Tuesday, February 27, 2018

A regular meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”) was held on February 27, 2018 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); John Pavia (by phone); Rafael Santiago (by phone); Catherine Smith, Commissioner of the Department of Economic and Community Development; Erika Steiner, Board of Regents of Higher Education (by phone) and Susan Weisselberg, Office of Policy and Management (by phone).

Absent: Alexander Pencu, Paul Pescatello, David Siegel

Staff Attending: Lauren Carmody, Kevin Crowley, Leslie Larson, Phil Siuta and Dave Wurzer.

2. Approval of Minutes:

Mr. Cantor asked the members of the Board to consider the minutes from the November 20, 2017 meeting.

Upon a motion made by Commissioner Smith, and seconded by Mr. Olsen, the Board voted unanimously in favor of adopting the minutes from the November 20, 2017 meeting, as presented.

3. Chairman’s Remarks:

Discussion topics for the upcoming retreat were shared amongst the Board members.

4. Business Lines and Operations Updates:

Mr. Wurzer presented the Q2 FY2018 venture investment activity. He also shared the dollars CI has invested over the last five quarters and answered questions from the board. A discussion arose regarding how our developing ecosystem improves the quality of venture leads. Mr. Wurzer indicated that the pipeline for potential

venture capital investments continues to be strong.

Ms. Carmody updated the Board on VentureClash 2018 with the first-round application process launch, corporate sponsors, the keynote speaker search and company recruitment.

Mr. Siuta reviewed the Q2 FY2018 financial statements, and highlighted the assets under management, variances from actual versus budget for revenues, operating expenses, program expenses, and investment activities. He also discussed the projected revenues and expenses and cash flows for FY2018.

Mr. Siuta presented a summary of annual audits for CI.

5. Other Business:

a. UConn Innovation Fund

Mr. Crowley requested an additional \$250,000 of investment in the UConn Innovation Fund, to be matched by both UCONN and Webster Bank, for total extension of \$750,000 to provide additional capital investment in the most promising UCONN affiliated companies. Mr. Crowley answered questions from members.

Upon a motion made by Commissioner Smith, seconded by Ms. Weisselberg, the Board members voted in favor of approving the following resolution (Mostafa Analoui abstained from the vote):

RESOLVED:

(1) that the financing is approved by Connecticut Innovations, Inc. ("CI") for the UCONN INNOVATION FUND, in an amount of up to TWO HUNDRED AND FIFTY THOUSAND DOLLARS (\$250,000.00) for the purposes of investment in the fund; and

(2) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an "Authorized Signatory", are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than October 31, 2018; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of CI, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Authorized Signatory's approval thereof as hereby

authorized to be conclusively evidenced by the execution and delivery of the agreements; and

(3) that the Authorized Signatories hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above-mentioned agreements.

b. Eli Whitney Advisory Committee Appointment:

Mr. Wurzer citing the upcoming retirement of Kevin Grogan, a long serving Eli Whitney Advisory Committee member, and was pleased to propose as his replacement Gerald L. DePardo. Mr. Wurzer stated that Mr. DePardo has over twenty years' experience working with CI and our portfolio companies.

Upon a motion by Ms. Smith, seconded by Mr. Santiago, Connecticut Innovations Incorporated ("CI") at a duly called meeting held February 27, 2018, a quorum being present, voted to approve the following committee appointment, effective March 2, 2018. (Ashley Bekton abstained from the vote).

Gerald L. DePardo (Member, Eli Advisory)

10. Adjournment:

Upon a motion made by Commissioner Smith, seconded by Mr. Pavia, the Board voted unanimously in favor of adjourning the February 27, 2018 meeting at 10:43 a.m.

Respectfully submitted,

Michael Cantor
Chairperson of CI