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**DRAFT**

**BOARD OF DIRECTORS**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Tuesday, April 17, 2018

A regular meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”) was held on April 17, 2018 at the offices of Digital Surgeons at District, 470 James Street, New Haven, CT 06513.

**1. Call to Order:**

Noting the presence of a quorum, Mr. Cantor, Chairperson of the Board, called the regular meeting to order at 11:06 a.m. Participating: Mostafa Analoui; Michael Cantor; Mark Evans; Office of the Treasurer; Valarie Gelb; Richard Mulready; John Olsen; John Pavia (at 12:12 p.m.); David Siegel; Catherine Smith, Commissioner of the Department of Economic and Community Development; Erika Steiner, Board of Regents of Higher Education and Susan Weisselberg, Office of Policy and Management.

Absent: Christopher Bandecchi, Ashley Bekton, Alexander Pencu, Paul Pescatello, Rafael Santiago

Staff Attending: Lauren Carmody, Leslie Larson, Matt McCooe, Phil Siuta, Dave Wurzer and Glen Thames.

Guests: Andrew McLaughlin, Onyeka Obiocha and Florian Ederer

**2. Approval of Minutes:**

Mr. Cantor asked the members of the Board to consider the minutes from the February 27, 2018 meeting.

**Upon a motion made by Commissioner Smith, and seconded by Mr. Mulready, the Board voted unanimously in favor of adopting the minutes from the February 27, 2018 meeting, as presented. (Mr. Pavia was not present for the vote).**

**3. Chairman’s Remarks:**

Mr. Cantor reflected on the accomplishments of Connecticut Innovations, both past and present. He then introduced Mark Evans, the Board representative from the Office of the Treasurer, and asked Mr. Evans to share his background with the Board.

#### **4 CEO's Remarks:**

Mr. McCooe gave a brief background on the District meeting space and thanked David Salinas and DECD for their investment in the city of New Haven. He stated that CI is on track to achieve FY2018 goals and introduced long-term CI goals for 2020. He emphasized that CI is encouraged by the increased number of corporate partnerships being established across the state in conjunction with positioning CI as a strategic venture capital arm for its partners. Mr. McCooe then reviewed a number of everyday concerns and positive developments at CI, and summarized the recent employee satisfaction survey. Board discussion followed Mr. McCooe's remarks.

#### **5. Business Lines and Operations Updates:**

Ms. Carmody provided an overview of CI's marketing strategy and a communications update that included strategy, outreach and recent placements. Ms. Carmody also provided a summary of marketing services that helped to support CI's portfolio companies. She then updated the Board on VentureClash 2018 and shared the finals event date, venue, keynote speaker and corporate partners as well as an update on the application and recruiting process. A discussion ensued amongst the Board.

Mr. Wurzer presented the Q3 FY2018 venture investment activity and shared the dollars CI has invested over the last five quarters. Mr. Wurzer shared the positive statistics of strategic pre-seed funding of Connecticut companies since 2010.

Mr. Siuta reviewed the Q3 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 the full-year FY2018.

#### **6. Ten Year Financial Outlook:**

Mr. Suita presented to the Board a ten-year financial outlook for CI. Discussion ensued amongst the Board and CI staff.

#### **7. Tsai City Executive Director at Yale:**

Mr. McLaughlin Executive Director at Yale's Tsai Center for Innovative Thinking (CITY), shared highlights of his technology initiatives. His work at CITY works with students to develop skills critical to building innovative thinkers and provide them with resources to help them succeed. He and Onyeka Obiocha shared what

graduates are looking for in the Connecticut startup ecosystem. A question and answer session followed.

**8. CI Strategy:**

The board members discussed how CI should best proceed in the coming year. Topics included: how to best position CI with a new administration; how CI can make a bigger impact in the state; and, how to best grow CI by leveraging the momentum achieved and progress made to date. Discussion ensued amongst the Board.

**9. Other Business:**

There was no other business.

**10. Adjournment:**

**Upon a motion made by Mr. Pavia, seconded by Ms. Gelb, the Board voted unanimously in favor of adjourning the April 17, 2018 meeting at 2:36 p.m.**

Following adjournment, the board heard remarks on venture capital and innovation from Yale professor Florian Ederer.

Respectfully submitted,

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Michael Cantor  
Chairperson of CI