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VALUATION COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Monday, April 23, 2018

A regular meeting of the **Valuation Committee of Connecticut Innovations, Incorporated** (the “Committee”) was held on April 23, 2018, at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. **Call to Order:** Katherine Vick, Chairperson of the Committee, called the meeting to order at 9:01 a.m. Present: James Jordan (by phone), Frank Morse (by phone), Patrick Murphy (by phone), and Katherine Vick (by phone).

Staff Attending: Daniel Boyle, Stepheni Harpin, Peter Longo, Heidi Marshall, Pauline Murphy, and David Wurzer.

Absent: Bill Quish

2. **Approval of Minutes:**

Ms. Vick asked the Committee members to consider the minutes from the September 29, 2017 meeting.

Upon a motion made by Mr. Morse, seconded by Mr. Jordan, the Committee members voted in favor of accepting the minutes from the September 29, 2017 meeting as presented. (Mr. Morse was not present at previous meeting).

3. **Review of YTD FY18 (thru March 31, 2018) Investment Activity:**

Mr. Wurzer reviewed the FY18 YTD investment activity.

A discussion ensued.

4. **Review of Investment Portfolio Valuation Policy and Procedures:**

Ms. Murphy reviewed the current investment portfolio valuation policy. She stated that it is similar to last year’s policy with clarification of the accounting for the write-off of investments. A copy of the policy was provided in the package for committee review.

The committee asked the venture team to review for any updates to accounting standards and to research whether PEIGG has been changed or updated. The venture team will research this topic and will report back to the committee with its findings.

A question and answer discussion ensued.

Upon a motion made by Mr. Morse, seconded by Mr. Murphy, the Committee members voted in favor of accepting the Investment Portfolio Valuation Policy and Procedures. (Mr. Jordan was not present for the vote).

5. Review of Process Timeline for June 30, 2018 Portfolio Valuation:

Mr. Wurzer, Ms. Murphy and Ms. Harpin discussed the Process Timeline for the June 30, 2018 Portfolio Valuation Review. Mr. Wurzer stated that CI would be sending the Valuation Package out electronically by August 24, 2018. The Valuation Committee meeting is scheduled for September 14, 2018 at 9:00 a.m.

A question and answer discussion ensued.

6. Other Business:

There was no other business to discuss.

7. Next Meeting:

September 14, 2018, at 9:00 a.m.

8. Adjournment:

Upon a motion made by Mr. Jordan, seconded by Mr. Murphy, the Valuation Committee members voted to adjourn the April 23, 2018 meeting at 9:32 a.m.

Respectfully submitted,

Katherine Vick
Chairperson of the Valuation Committee