

AUDIT, COMPLIANCE AND GOVERNANCE COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
June 3, 2016

A meeting of the **Audit, Compliance and Governance Committee of Connecticut Innovations, Incorporated** (the “Audit Committee”) was held on June 3, 2016, 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 10:11 a.m.

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

Audit Committee members present: John Pavia, Chairperson of the Audit Committee (by phone); Michael Cantor, Chairperson of CI (by phone); Chris Bandecchi (by phone).

Absent: Richard Gray

Staff present: Gayle Cvengros, Phil Siuta, Hil Scott, and Lisa Day.

3. **Approval of Minutes:**

The Audit Committee members were asked to consider the minutes of the October 26, 2015 meeting.

Upon a motion made by Mr. Bandecchi, seconded by Mr. Cantor, the Audit Committee members voted in favor of adopting the minutes of the October 26, 2015 meeting as presented.

4. **Legal Counsel:**

Mr. Siuta provided an overview of the process and addressed questions.

The Audit Committee members were asked to consider the recommendation to the Board of the firms selected to represent CI from July 1, 2016 through June 30, 2019.

Upon motion made by Mr. Cantor, seconded by Mr. Bandecchi, the Audit Committee members voted in favor of accepting the recommendation to the Board of the firms presented.

5. **Auditors:**

Mr. Siuta provided an overview of the process and reviewed staff recommendations.

The Audit Committee members were asked to consider the recommendation to the Board of the firm selected to perform the audit of CI and CBIF for the Fiscal years ending June 30, 2016, 2017 and 2018.

Upon motion made by Mr. Pavia, seconded by Mr. Cantor, the Audit Committee members voted in favor of accepting the recommendation to the Board of the firm selected to perform the audit of CI and CBIF for the Fiscal years ending June 30, 2016, 2017 and 2018.

6. **Date of Next Meeting:** October 27, 2016

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 June 3, 2016 meeting at 10:20 a.m.

Respectfully submitted,

John Pavia, Chairperson
Audit, Compliance and Governance Committee