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BOARD OF DIRECTORS
of Connecticut Innovations, Incorporated
Minutes –Special Meeting
Thursday, January 8, 2015

A special meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the "Board") was held on January 8, 2015 at the Connecticut Innovations, 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 special meeting to order at 11:10 a.m. Participating: Christopher Bandecchi; Michael Cantor; Mun Choi; Brion Johnson (by phone); Joseph Kaliko (by phone); Richard Mulready; John Olsen; Alexander Pencu; Paul Pescatello (by phone); Jonathan Roth (by phone); Rafael Santiago; David Siegel; Catherine Smith.

Absent: Karen Buffkin; Alan Greene; Christine Shaw

Staff Attending: Lisa Day , Margaret Cartiera, Amy Hourigan, Suzanne Kaswan, Leslie Larson, Claire Leonardi, Phil Siuta, Glendowlyn Thames, Linda Wieleba, and Dave Wurzer.

Other Guests: Scott Murphy, Shipman & Goodwin.

2. **Chairman's Remarks:**

Chairman Cantor opened the meeting with a discussion of the hiring process. Mr. Murphy was asked to discuss the regulations of the process. Mr. Cantor discussed the role of the search committee and noted that the selection process for the CEO position would be an informed decision by the CI Board. The search committee would collect resumes and narrow potential applicants. The process may involve a search company. He would like meetings to be held every couple of weeks in his office while the search is on and the committee agreed.

Mr. Cantor asked the board to share the characteristics they would like to see in the new CEO. Answers ranged from an energetic leader and good public speaker who will know how to protect Connecticut's capital and know how to leverage what we have already had in the state.

Other responses included knowing how government works, being bipartisan, having established contacts, knowing how to grow an early stage company and immersion with the universities.

Mr. Cantor reviewed the motion of the appointment of an acting CEO.

3. Administrative Action Item:

Approval to accept the resignation of CT Innovations' CEO, appointment of an acting CEO, formation of a search committee, Board appointments to this search committee, and to authorize \$125,000 of otherwise unbudgeted funds for the purpose of paying fees related to such search.

Upon a motion by Ms. Smith, seconded by Mr. Olsen, Connecticut Innovations Incorporated ("CI") at a duly called meeting held January 8, 2015, a quorum being present, unanimously voted to approve the following resolution.

WHEREAS, Claire Leonardi has resigned as Chief Executive Officer of Connecticut Innovations, Incorporated ("CI"), effective as of the date of this meeting; and

WHEREAS, the Board of Directors of CI wishes to conduct an orderly search for a successor as Chief Executive Officer through a personnel search committee formed for that purpose, and to appoint an acting Chief Executive Officer on an interim basis pending the selection and qualification of such successor;

NOW, THEREFORE, BE IT RESOLVED:

THAT the Board accepts the resignation of Claire Leonardi with regret and thanks her for her service to CI;

THAT the following individuals are hereby appointed by the Board of Directors of CI to act as a personnel search committee (as that term is defined in subdivision (7) of Section 1-200 of the Connecticut Freedom of Information Act) for the purpose of conducting a search for, and formulating a recommendation to the Board of Directors with respect to, a successor as Chief Executive Officer of CI:

Michael Cantor, Alan Greene, Mun Choi, Catherine Smith, Richard Mulready, & Rafael Santiago

THAT such personnel search committee is authorized to select and retain the services of an executive search firm with appropriate experience and qualifications to assist and advise the committee with respect to such search and recommendation;

THAT the Board of Directors hereby authorizes an otherwise unbudgeted

expenditure of up to One Hundred Twenty-five Thousand Dollars (\$125,000) for the purpose of paying the fees and costs of such search, including the fees and costs of the executive search firm selected by the committee; and

THAT Philip B. Siuta, Senior Vice President and Chief Financial Officer of CI, is hereby appointed to the additional position of Chief Executive Officer of CI on an acting basis, with full authority to exercise the duties and responsibilities of that office until a successor is selected, appointed, qualified and starts work at CI.

4. Administrative Action Item:

Ms. Leonardi addressed that the following committee appointments not voted on at the prior meeting due to time constraints and lack of quorum would be voted on today.

APPOINTMENTS:

John Olsen (Chair, Finance)
Brion Johnson (Member, Finance)
Jon Roth (member, Eli Whitney)

Upon a motion by Mr. Mulready, seconded by Mr. Santiago, Connecticut Innovations Incorporated ("CI") at a duly called meeting held January 8, 2015, a quorum being present, voted to approve the following committee appointments. Mr. Olsen abstained from the vote.

Board members joined by conference call spoke individually thanking Claire for her contributions and wished her well. In turn Claire thanked the board and her colleagues for their support.

Board members began suggesting enhancements to the language in the CEO job description draft as presented. Upon a motion made by Mr. Olsen, seconded by Mr. Santiago, the Board voted in favor of adding to the agenda a discussion of the CEO job description.

Upon a motion made by Mr. Olsen, seconded by Mr. Mulready, the Board voted unanimously in favor of delegating changes to the CEO job description to the Search Committee.

5. Adjournment:

Upon a motion made by Mr. Kaliko, seconded by Mr. Olsen, the Board voted unanimously in favor of adjourning the January 8, 2015 special meeting at 11:54 a.m.

Respectfully submitted,



Michael Cantor
Chairperson of CI