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**BOARD OF DIRECTORS**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Monday, February 22, 2016

A regular meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the "Board") was held on February 22, 2016 at 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 regular meeting to order at 9:35 a.m. Participating: Christopher Bandecchi (on phone); Michael Cantor; Mun Choi (on phone); Richard Mulready; John Olsen; John Pavia (on phone); Paul Pescatello (on phone); Rafael Santiago; Richard Gray, State Treasurer's Office; David Siegel; Catherine Smith, Commissioner of the Department of Economic and Community Development.

Absent: Joseph Kaliko, Estela Lopez, Board of Regents of Higher Education, Alexander Pencu, Susan Weisselberg, representing the Office of Policy and Management

Staff Attending: Kevin Crowley, Leslie Larson, Heidi Marshall, Phil Siuta, Glendowlyn Thames, and Dave Wurzer.

Other Guests: Charles Lee, Yu-Hui Rogers, Phil Trotman and Stephen Singer

**2. Approval of Minutes:**

Mr. Cantor asked the members of the Board to consider the minutes from the November 23, 2015 meeting.

**Upon a motion made by Ms. Smith, seconded by Mr. Olsen, the Board members voted in favor of adopting the minutes from the November 23, 2015 as presented.**

**3. Chairman's Remarks:**

Mr. Cantor's message was focused on CI's responsibility to energize Connecticut's economy even as the state is proposing fiscally responsible budget reforms. Mr. Cantor emphasizes that we need to do more with less and that it is CI's business to promote the benefits of a Connecticut presence to new businesses that may be interested in relocating, while and continuing to grow the number of higher paying jobs in the state.

**Change to Order of Agenda:**

Mr. Cantor asked the Board members to consider changing the order of the agenda.

**Upon a motion made by Mr. Cantor, seconded by Ms. Smith, the Board members voted in favor of moving the presentation by The Jackson Laboratory to be ahead of the CEO report.**

**4. The Jackson Laboratory for Genomic Medicine Presentation:**

Dr. Charles Lee shared Jackson Laboratories' goal of increasing critical mass for science and genomics in CT. The 2015 recruitment update showed sixteen faculty members and the goal of adding six or seven new members this year. He spoke about the major publications, research grants awarded, JAX/UCONN joint grant submissions and six pending patent applications. Regarding education initiatives, Dr. Lee discussed an expanded summer student program, pre- and post-doc programs, workshops and conferences and the Forum on Healthcare Innovation held in the fall in Farmington.

The Jackson Laboratory facility received the LEED Gold Certification for Energy and Environmental best ongoing programs. Dr. Lee also highlighted major Jackson Laboratory collaborations and awards, and concluded with the organizations' 2016 goals.

**5. CEO Report:**

Mr. McCooe shared budgeted and forecasted company goals for 2016 and discussed the proposed changes to specific eligibility criteria for the bioscience fund that will go before the legislature this spring. Discussion ensued regarding how CI can help our current portfolio companies grow the number of jobs in the state, and in turn start to generate more revenue for the state. The discussion focus was centered on broad and bold thinking and implementing new ideas.

**6. Action Item:**

**Approval for the UConn Innovation Fund Investment Resolution Extension**

**Upon a motion by Ms. Smith, seconded by Mr. Mulready, the Board members voted in favor of extending a previously approved resolution from a duly called meeting held on November 23, 2015, by adopting the resolution below. Mr. Choi 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 FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00) for investment capital and related startup and ongoing expenses on the terms described above for the purpose of building the Husky Fund in partnership with the University of Connecticut and Webster Bank, N.A. thereby enhancing the capacity of CI and the State in carrying out the function of creating new technology based businesses in CT; and

(2) that Mathew McCooe, Chief Executive Officer and David Wurzer, Executive Vice President and Chief Investment Officer, be and are authorized to execute and deliver for and on behalf of Connecticut Innovations, Inc. such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CONNECTICUT INNOVATIONS, INC. no later than July 1, 2016; and (b) contain such terms and conditions as the Signatory shall deem to be in the best interests of CONNECTICUT INNOVATIONS, INC. including terms and conditions relating to the matters described in Section 6 of the Regulations, the Signatory's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and

(3) that the proper officers be and 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 Agreement.

7. **Other:**

Presentation of CI financial progress, investment transactions and CT Next initiatives followed and a brief discussion took place.

8. **Adjournment:**

**Upon a motion made by Mr. Mulready, seconded by Mr. Olsen, the Board voted unanimously in favor of adjourning the February 22, 2016 regular meeting at 11:45 a.m.**

Respectfully submitted,

  
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Michael Cantor  
Chairperson of CI