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**BOARD OF DIRECTORS**  
of Connecticut Innovations, Incorporated  
Minutes – Special Meeting  
Tuesday, April 19, 2016

A special meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”) was held on April 19, 2016 at The Study at Yale, 1157 Chapel Street, New Haven, CT 06511.

**1. Call to Order:** Noting the presence of a quorum, Mr. Cantor, Chairperson of the Board, called the special meeting to order at 11:11 a.m. Participating: Christopher Bandecchi (on phone); Michael Cantor; Valarie Gelb; Estela Lopez, Board of Regents of Higher Education; Richard Mulready; John Olsen; John Pavia; Paul Pescatello; Rafael Santiago; Richard Gray, State Treasurer’s Office; Catherine Smith, Commissioner of the Department of Economic and Community Development; Susan Weisselberg, representing the Office of Policy and Management

Absent: Mun Choi; Joseph Kaliko, David Siegel, Alexander Pencu,

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

Other Guests: Scott Murphy and Nick Perna

**2. Oath of Office and Introduction of New Board Member:**

Mr. Santiago administered the oath of office to Ms. Gelb. Ms. Gelb spoke about her background and experience, and the Board welcomed her as a member.

**3. Approval of Minutes:**

Mr. Cantor asked the members of the Board to consider the minutes from the February 22, 2016 meeting.

**Upon a motion made by Mr. Santiago, seconded by Mr. Bandecchi, the Board members voted in favor of adopting the minutes from the February 22, 2016 as presented.**

**4. Chairman's Remarks:**

Mr. Cantor foresees future opportunities for entrepreneurs and the ecosystem in Connecticut and CI will adopt the changes brought about by enacted legislation.

**5. CEO Report:**

Mr. McCooe began by stating that the day would be filled with opportunities for the Board to discuss issues, concerns and ideas. Immediate discussion included broadening the CI mission statement to include CTNext's mission of driving the innovative, entrepreneurial ecosystem.

Mr. McCooe's presentation included key performance indicators and goals for fiscal year 2017. His strategic priorities included: ensuring CI is functioning as a private venture firm serving the public interests; expanding the successful EIR program that supports the portfolio companies and ecosystem; and, increasing deal flow and creating more jobs. Going forward CI will generate greater awareness of CI activities to statewide decision makers and will adopt SB1 and SB401, as enacted.

Discussion ensued as to how we measure our success and how we rank nationally on innovation. Mr. McCooe shared his plan to implement a 10 year investment plan to keep us on a path of sustainability in future years and also plans to do a national survey.

Mr. McCooe then welcomed guest speaker Nick Perna. Mr. Perna shared a national recovery scorecard with the board, and indicated that Connecticut's recovery has steadily lagged behind the nation since 2010. He cited the *Economist* as indicating company mergers have reduced competition and funding for entrepreneurs, which leads to a decrease in the labor force. He noted that companies are investing profits by buying safe companies or by buying back shares instead of investing in new companies. Other topics discussed were aging population, resolving Connecticut's budget problems, campaign finance reform and the possibility of establishing an outside economic review panel for Connecticut.

**6. Business Line Report:**

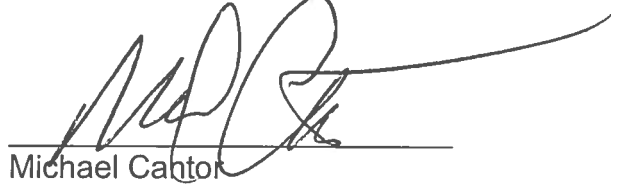
Mr. Siuta provided an overview of the company's assets under management and projected cash flow through 2018. Mr. Wurzer shared the full FY2016 forecasted investment funding dollars, active prospects, pending closings and forecasted returns. He discussed venture trends in the macro environment and recent upticks in approvals, investments and leverage. Discussion ensued about increasing our international pipeline and bringing angel tax investors together for an event.

Ms. Thames shared a 2016 year-in-review sharing the development and launch of the Connecticut's Global Venture challenge, [www.ventureclash.com](http://www.ventureclash.com). She discussed CTNext's funding commitments to 67 companies, increased awareness and connectivity in the entrepreneurial community, and hosting of three dinners for entrepreneurs across the state. She also shared strategic priorities for 2017, including establishment of an entrepreneurial advisory council, continuing the venture clash recruitment initiative... She also mentioned that work continues for establishment of a potential EdTech Cluster in Connecticut and the implementation of SB1 legislation.

7. **Adjournment:**

**Upon a motion made by Mr. Pavia, seconded by Mr. Santiago, the Board voted unanimously in favor of adjourning the April 19, 2016 special meeting at 3:45 p.m.**

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Michael Cantor', written over a horizontal line.

Michael Cantor  
Chairperson of CI