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BOARD OF DIRECTORS
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Wednesday, April 19, 2017

A regular meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”) was held on April 19, 2017 at the offices of Cantor Colburn, LLP, 20 Church Street, 22nd floor, Hartford, CT 06103.

1. **Call to Order:** Noting the presence of a quorum, Mr. Cantor, Chairperson of the Board, called the regular meeting to order at 3:10 p.m. Participating: Mostafa Analoui; Christopher Bandecchi (by phone); Michael Cantor; Valarie Gelb; Ashley Bekton; Wei Huang, State Treasurer’s office; John Olsen; John Pavia; Rafael Santiago; David Siegel; Catherine Smith, Commissioner of the Department of Economic and Community Development; and Erika Steiner, Board of Regents of Higher Education (by phone).

Absent: Richard Mulready, Paul Pescatello, Alexander Pencu and Susan Weisselberg, Office of Policy and Management

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

Other attendees: Scott Murphy

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

Mr. Santiago administered the oath of office to Dr. Mostafa Analoui. Mr. Analoui described his background and experience, and the Board welcomed him as a member.

3. **Approval of Minutes:**

Mr. Cantor asked the members of the Board to consider the minutes from the February 10, 2017 meeting.

Upon a motion made by Ms. Smith, and seconded by Mr. Santiago, the Board members voted in favor of adopting the minutes from the February 10, 2017 meeting as presented. (Dr. Analoui and Mr. Huang abstained from the vote).

4. Chairman's Remarks:

Mr. Cantor asked Mr. Huang from the State's Treasurer's office to share his background and welcomed him to the board.

Mr. Cantor emphasized the importance of educating legislators and candidates running for office on the outstanding results that CI continues to achieve, as a priority for sustaining bonded money to support the CI portfolio of companies.

5. CEO Report: Mr. McCooe recounted actions taken as a result of last year's retreat directives and reported that CI is on track to achieve the goals set for 2017. He shared that CI's reputation as a strategic venture capital firm is improving and shared recognition from Crain's and New England Venture Capital Association. Mr. McCooe also shared a first draft of long-term goals for CI through 2020. Discussion ensued.

6. Business Lines and Operations Updates:

Ms. Carmody provided an overview of CI's branding approach and discussed the website, portfolio company marketing support, newsletter, snapshot and communications training. She also provided an update on VentureClash 2017, the CTNext Innovation Places marketing support and a new blog by a CTNext marketing consultant. Discussion arose after viewing a draft of the new CI overview video.

Mr. Wurzer presented the YTD FY17 deal leads from within state, out-of-state and out-of-country. He indicated that the bioscience pipeline continues to be strong and has funded \$9.7M to date in FY17. Mr. Wurzer reported that YTD CI had nine venture deals that raised more than \$5M and that CI made investments in 20 new companies in the first nine months of FY2017, with \$12.5M invested by CI. Mr. Wurzer also discussed the jobs supported by the portfolio and continued attempts to create increased awareness of the Angel Tax Credit program. Finally, he discussed the value and expansion of the EIR program at CI and he presented projections of potential CI Ventures' investment dollars for FY2018-2020.

Mr. Siuta reviewed the Q3 FY2017 financial statements highlighting the assets under management, and the variances from actual versus budget for revenues, operating expenses, program expenses, and investment activities. He also discussed the projected revenues, expenses and cash flows for all of FY2017 and beyond. He reviewed the forecasted deployment of dollars for FY17 and FY18.

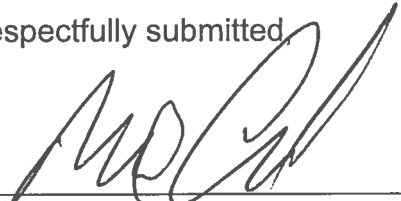
Discussion ensued regarding incentive compensation for new hires, the encouragement of corporate relationships and lead angels.

7. **There was no other business.**

8. **Adjournment:**

Upon a motion made by Mr. Olsen, seconded by Mr. Santiago, the Board voted unanimously in favor of adjourning the April 19, 2017 meeting at 5:35 p.m.

Respectfully submitted,



Michael Cantor
Chairperson of CI