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**BOARD OF DIRECTORS' RETREAT**  
of Connecticut Innovations, Incorporated  
Monday, April 20, 2015  
Cantor Colburn LLC  
20 Church Street  
Hartford, CT 06103  
9:30 a.m. to 12:00 p.m.

Participating: Michael Cantor; Mun Choi; John Pavia; Alex Pencu (by phone); Paul Pescatello; Jonathon Roth; Rafael Santiago; Christine Shaw, State Treasurer's Office; David Siegel; Catherine Smith, Commissioner of the Department of Economic and Community Development; Susan Weisselberg, Office of Policy and Management;

Absent: Christopher Bandecchi, Joseph Kaliko; Estela Lopez; Richard Mulready; John Olsen.

Staff Attending: Margaret Cartiera, Amy Hourigan, Leslie Larson, Pauline Murphy, Phil Siuta, Glendowlyn Thames, and Dave Wurzer.

Others Present: Bryant Guffey

**Chairman's Remarks:**

Mr. Cantor welcomed everyone and summarized the recent organizational changes. He hopes the discussion today will invigorate new ideas and a renewed synergy with DECD.

**Vice Chairman's Remarks:** Ms. Smith spoke about the state's strategy for success going forward emphasizing again on the importance of creating and growing jobs. She identified the state's five key strengths as tourism; advanced manufacturing; bioscience and life sciences; insurance and financial services and green tech and digital media.

She encouraged coordinating with other state agencies and promoting economic development within the framework and targets established by the Governor and state government.

**Presentation by ZetrOZ:**

Mr. Guffey presented the ZetrOZ story before and after coming to CT, their product, progress, fundraising, current status, all the while highlighting CI's involvement. A question and answer session followed.

**CEO / CFO Report:** Mr. Siuta presented the fiscal year forecast, results and projected cash flow ending June 30, 2015 with projections for 2016 and 2017. He discussed the inflow of cash from the existing loan portfolio and shared estimated equity divestitures. Discussion ensued about baseline sustainability while trying to run expensive programs.

**Venture Report:** Mr. Wurzer reviewed the venture activity for the nine month period that depicts the decrease in approval and funding from last year. The venture returns through the same period exceeded goals set for 2015. He provided details on team networking events and accomplishments including renewed collaboration with DECD.

**Lending Report:** Mr. Wurzer reviewed the lending approvals and funded loans for the nine month period ending 3/31/15. He discussed portfolio management, the reduction of delinquent payments through the efforts of Mr. Tedeschi and EIR Mike Driscoll along with partnering with DECD and the strategic financing efforts of Mr. Roberto and Ms. Lawrence.

**Ventures - What has worked** Mr. Wurzer indicated that active management in the form of visibility, credibility, diligence and relationships have helped CI be involved in 80% of the deals done in the state.

**Review and Discussion - What can we do differently** Discussion ensued as to how we get more pre-seed and seed deals through outreach and resources. How do we find more matching investors? Further discussion is needed to examine how we can host events for high net worth investors when we have deals that would appeal to them. It was noted in the brief time given to attracting overseas business that DECD hired a consultant to assist in selling CT to Israeli companies

Tax incentive programs like the Angel Investor have played a big role in CI venture deals. Will exempting new companies also attract companies to the

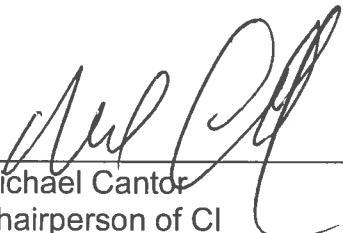
state and will that attract others? In the future, if there are deals that CI won't do they could possibly be handed off to Casey Pickett and DECD to work on?

**SBI/CTNext** Ms. Thames discussed the dual mission of SBI/CTNext through focused innovative programs and discussed long-term sustainability.

The following suggestions were made:

- Be proactive in investing in areas where Connecticut has strengths
- Agenda item: please speak about the renewed interaction between DECD and CI. Where are we today?

Respectfully submitted



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Michael Cantor  
Chairperson of CI