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BOARD OF DIRECTORS
of Connecticut Innovations, Incorporated
Minutes –Special Meeting
Thursday, April 9, 2015

A special meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the "Board") was held on April 9, 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 8:00 a.m. Participating: Christopher Bandecchi (by phone); Michael Cantor; Estela Lopez (by phone); John Olsen; Jonathan Roth (by phone); Rafael Santiago; David Siegel (by phone); Christine Shaw (by phone); Catherine Smith; and Susan Weisselberg (by phone).

Absent: Mun Choi; Brion Johnson; Joseph Kaliko; Richard Mulready; John Pavia; Alexander Pencu; Paul Pescatello;

Staff Attending: Christopher Baisden; Pauline Murphy; Phil Siuta,

2. **Action Item:**

Upon a motion made by Mr. Roth, seconded by Ms. Smith, Connecticut Innovations ("CI") at a duly called meeting held April 9, 2015, a quorum being present, unanimously voted to approve the following resolution.

WHEREAS, the Board desires to provide for CI staffing levels and functions that are necessary and appropriate in furtherance of its public purposes and are supportive of and consistent with current strategic plan goals and objectives and program demand;

WHEREAS, changes in CI program focus and activity levels, including as a result of efforts to better coordinate the financial assistance activities of CI and DECD, require that consideration be given to a reduction in overall CI staffing levels and the restructuring of the CI chart of positions in order to insure continuing operational efficiency;

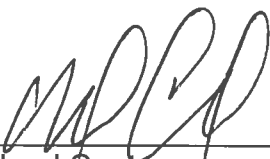
NOW, THEREFORE, BE IT RESOLVED THAT:

1. A reduction in CI staffing levels by up to sixteen (16) positions, including related personnel actions implementing such reduction, all as more particularly described by the acting Chief Executive Officer to the Board at this meeting, and the corresponding changes to the previously approved CI staffing plan, are hereby authorized and approved.
2. Unbudgeted charges and expenditures related to such personnel actions, including the costs of severance and outplacement services, in an aggregate amount not to exceed \$750,000.00, are hereby authorized and approved.
3. Severance arrangements to be offered to employees affected by such personnel actions, including the amount and duration of severance, the time to be allowed for consideration of severance agreements, arrangements for and duration of outplacement services, and the other terms and conditions of severance described by the acting Chief Executive Officer to the Board at this meeting, are hereby authorized and approved.
4. The acting Chief Executive Officer is hereby authorized and empowered to take such actions, and execute or deliver on behalf of CI such documents, as he determines, including upon the advice of counsel, to be necessary or appropriate and in the best interests of CI to carry out the foregoing resolutions, and any such actions taken by the acting Chief Executive Officer, or documents executed and delivered by the acting Chief Executive Officer, prior to the adoption of these resolutions are hereby ratified and confirmed.

4. **Adjournment:**

Upon a motion made by Mr. Olson, seconded by Ms. Shaw, the Board voted unanimously in favor of adjourning the April 9, 2015 special meeting at 10:00 a.m.

Respectfully submitted,



Michael Cantor
Chairperson of CI