

FINANCE, OPERATIONS AND COMPENSATION COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Special Meeting
Thursday, January 17, 2013

A special meeting of the **Finance, Operations and Compensation Committee of Connecticut Innovations, Incorporated** (the “Finance Committee”) was held on January 17, 2013, at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. **Call to Order:** Mr. Swift, Chairperson of the Finance Committee, called the meeting to order at 8:32 a.m. Finance Committee members present: Karen Buffkin (by phone); Stephen Nocera (by phone); John Olsen (by phone); Catherine Smith, Chairperson of the CI Board and Commissioner of the Department of Economic and Community Development (“DECD”); and Christopher Swift (by phone).

Staff present: George Bellas, Suzanne Kaswan, Claire Leonardi; Peter Longo, Shelly Mondo, and Phillip Siuta.

2. **Approval of Minutes:**

The Finance Committee members were asked to consider the minutes of the May 29, 2012 meeting.

Upon a motion made by Ms. Buffkin, seconded by Mr. Nocera, the Finance Committee members voted in favor of adopting the minutes of the May 29, 2012 meeting as presented (Mr. Swift abstained from the vote).

3. **Employee Job Description Changes:**

Ms. Leonardi discussed the proposed job description changes—1) Managing Director of Strategic Initiatives and 2) Investment Analyst. She mentioned that both positions are reclassifications of existing positions, and neither of the positions have salary changes nor budget impacts.

Upon a motion made by Mr. Olsen, seconded by Mr. Nocera, the Finance Committee members voted unanimously in favor of accepting the job descriptions for 1) Managing Director of Strategic Initiatives and 2) Investment Analyst.

4. Revised Employee Handbook:

Ms. Kaswan reviewed the proposed revisions to the CI Employee Handbook to reflect the merger of CI and the Connecticut Development Authority (“CDA”), in addition to general updates. Once approved, Ms. Kaswan indicated that training will be provided to staff and management. The Finance Committee members discussed and asked questions about the revisions to the attendance, compensatory time guidelines and vacation policies.

The Finance Committee members noted the importance of managers being consistent and being able to properly enforce policies and practices. Employee morale was also discussed. Ms. Leonardi assured the Finance Committee members that training will be provided as well as team building.

Ms. Kaswan indicated that staff recommends using CI’s vacation time policy, because CI’s policy was specifically designed several years ago for recruitment purposes. In response to a comment made, it was noted that even though CI’s vacation policy may be more generous than the State’s, CI’s benefits in other areas are not as generous as the State.

Upon a motion made by Mr. Olsen, seconded by Ms. Buffkin, the Finance Committee members voted unanimously in favor of accepting the revisions proposed to the CI Employee Handbook.

5. Revision of Operating Procedures Regarding Personnel:

Ms. Leonardi explained the proposed changes to CI’s Operating Procedures. She summarized the two major areas of change—to provide the Chief Executive Officer (“CEO”) the authority to make adjustments in jobs and descriptions below the director level; and 2) providing clarity of the CEO’s authority in several areas.

A discussion ensued on whether the revisions would allow the CEO to make changes to the salary ranges. Staff explained that at beginning of the fiscal year, the Board is required to approve a schedule of positions with specific salary ranges. There was general consensus that the proposed change should be rewritten to clarify that the CEO has the ability to make modifications within approved policies but not compensation changes. Staff will make further adjustments to the language. No formal action was taken on this item.

Ms. Buffkin left the meeting at this time.

Staff explained that financial reports will be provided at all future meetings, and a more in depth discussion on the financials will be held at the February Finance Committee meeting. Mr. Siuta mentioned that CI will be requesting \$25,000,000

from the State Bond Commission at the next Bond Commission meeting. He explained CI's projected cash flow through the end of the 2013 fiscal year.

6. Executive Session:

The Finance Committee members were asked to consider going into executive session to have a preliminary discussion on the proposed compensation plan.

Upon a motion made by Mr. Olsen, seconded by Ms. Smith, the Finance Committee members voted in favor of going into executive session at 9:30 a.m. to discuss a proposed compensation plan (Ms. Buffkin was not present for the vote).

The executive session ended at 9:34 a.m., and the special meeting was immediately reconvened.

7. Adjournment: Upon a motion made by Mr. Olsen, seconded by Ms. Smith, the Finance Committee members voted unanimously in favor of adjourning the January 17, 2013 meeting at 9:35 a.m.

Respectfully submitted,

Christopher Swift
Chairperson of the Finance,
Operations and
Compensation Committee