

AUDIT, COMPLIANCE AND GOVERNANCE COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
October 27, 2016

A meeting of the **Audit, Compliance and Governance Committee of Connecticut Innovations, Incorporated** (the "Audit Committee") was held on October 27, 2016, at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. **Call to Order:** There being a quorum present, the Audit Committee meeting was called to order at 9:30 a.m.

2. **Roll Call of Members and Guests Present:**

Audit Committee members present: John Pavia, Chairperson of the Audit Committee (by phone); Chris Bandecchi (by phone); Erika Steiner (by phone)

Absent: Michael Cantor, Chairperson of CI Board, Catherine Smith, Vice Chairperson of CI Board

Staff present: Matt, Panicali, Tracey Reardon, Phil Siuta, Hil Scott, and Lisa Day

Others Guests: Mario Solari and Ed Jason of Whittlesey and Hadley, P.C.

3. **Approval of Minutes:**

The Audit Committee members were asked to consider the minutes of the June 3, 2016 meeting.

Upon a motion made by Mr. Bandecchi, seconded by Ms. Steiner, the Audit Committee members voted in favor of adopting the minutes of the June 3, 2016 meeting as presented.

4. **Presentation made by Whittlesey and Hadley, P.C.:**

Mr. Jason and Mr. Solari reviewed before the Committee the process of the Connecticut 2016 Audit. A question and answer discussion ensued regarding the process of the audit.

5. **Valuation Report:**

Mr. Siuta provided an overview of the process of the Valuation Report and addressed questions.

The Audit Committee members were asked to consider Acceptance of the Report of the Valuation Committee as to the Valuation of Portfolio Investments as of June 30, 2016.

Upon a motion made by Ms. Steiner, seconded by Mr. Bandecchi, the Audit Committee members voted in favor of accepting the report of the Valuation Committee as to the Valuation of Portfolio Investments as of June 30, 2016.

6. **Financial Statements:**

Mr. Siuta provided the process of the review for Financial Statements and addressed questions.

The Audit Committee members were asked to consider the recommendation to the Board of Directors of CT Innovations for Approval of the Draft Audited Financial Statements for the Fiscal Year Ending June 30, 2016.

Upon motion made by Mr. Bandecchi, seconded by Ms. Steiner, the Audit Committee members voted in favor of approving the recommendation to the Board of Directors of CT Innovations for the Draft Audited Financial Statements for the Fiscal Year Ending June 30, 2016.

Upon a motion made by Mr. Bandecchi and seconded by Ms. Steiner, the Audit Committee members voted unanimously in favor of going into executive session at 10:02 a.m. to discuss financials.

The executive session ended at 10:15 a.m., and the regular meeting was immediately reconvened.

7. **Adjournment:**

There being no further business to discuss, upon motion by Mr. Pavia, seconded by Mr. Bandecchi, the Audit, Compliance and Governance Committee members voted in favor of adjourning the October 27, 2016 meeting at 10:18 a.m.

Respectfully submitted,



John Pavia, Chairperson
Audit, Compliance and Governance Committee