

FINANCE, OPERATIONS AND COMPENSATION COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Special Meeting
Tuesday, December 22, 2015

A special meeting of the **Finance, Operations and Compensation Committee of Connecticut Innovations, Incorporated** (the "Finance Committee") was held on December 22, 2015, at the office of Connecticut Innovations, 865 Brook Street, Rocky Hill, CT 06067.

1. **Call to Order:** There being a quorum present, the Finance Committee special meeting was called to order at 3:15 p.m. Finance Committee members present: John Olsen, Chair (by phone); Joe Kaliko (by phone); Susan Weisselberg (by phone); and Michael Cantor, Chairman of CI Board of Directors (by phone).

Staff present: Phil Siuta and Matt McCooe

Others present: Scott Murphy, Shipman & Goodwin

Absent: Catherine Smith, Commissioner of Department of Economic and Community Development

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

3. **Executive Session for the purpose of discussion of strategy and negotiations with respect to a pending claim.**

Upon a motion made by Mr. Olsen, and seconded by Mr. Kaliko, the Finance Committee members voted unanimously in favor of going into executive session at 3:20 p.m. for the purpose of discussion with counsel of strategy and negotiations with respect to a pending claim. Mr. Murphy, Mr. Siuta and Mr. McCooe were invited to remain during the executive session.

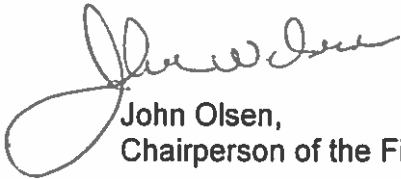
The executive session ended at 3:42 p.m., and the special meeting was immediately reconvened

4. **Approval of proposed settlement of pending claim and the amendment of the operating budget for the fiscal year ending June 30, 2016 by increasing the "other expense" line item by \$78,333 for expenses related thereto.**

Upon a motion made by Mr. Kaliko, seconded by Ms. Weisselberg, the Finance Committee members voted unanimously in favor of approving the negotiated settlement of a pending claim as described at the meeting and amending the operating budget for the fiscal year ending June 30, 2016 by increasing the "other expense" line item by \$78,333 for expenses related thereto.

5. **Adjournment:** Upon a motion made by Mr. Olsen, seconded by Ms. Weisselberg, the Finance Committee members voted in favor of adjourning the December 22, 2015 special meeting at 3:50 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "John Olsen", written in a cursive style.

John Olsen,
Chairperson of the Finance, Operations and Compensation Committee