

AUDIT, COMPLIANCE AND GOVERNANCE COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
February 22, 2017

A regular meeting of the **Audit, Compliance and Governance Committee of Connecticut Innovations, Incorporated** (the "Audit Committee") was held on February 22, 2017 at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT 06067.

1. **Call to Order:** Noting the presence of a quorum, Mr. Pavia, Chairperson of the Audit Committee, called the regular meeting was called to order at 11:34 a.m. Audit Committee members present: Chris Bandecchi (by phone); Mark Ojakian (by phone) and John Pavia (by phone)

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

Staff present: Matt Panicali, Hil Scott, Phil Siuta, Colin Tedeschi and Lisa Day

2. **Approval of Minutes:**

Mr. Pavia asked the Audit Committee members to consider the minutes from the October 27, 2016 meeting.

Upon a motion made by Mr. Ojakian, seconded by Mr. Bandecchi, the Audit Committee members voted in favor of adopting the minutes of the October 27, 2016 meeting as presented.

3. **Audit Planning:**

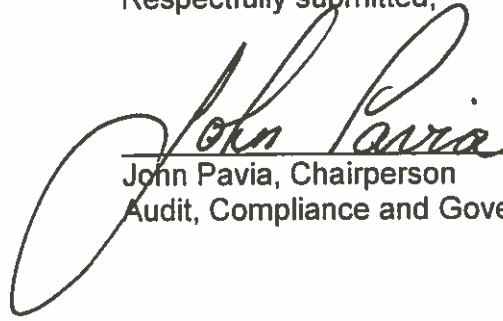
Mr. Siuta provided an update on the schedule of the Financial Audit, Compliance Audit and Loan Review Audit. At which time the Committee was notified that there were no whistle blower complaints.

4. **There was no other business.**

5. **Adjournment:**

Upon a motion made by Mr. Bandecchi, seconded by Mr. Ojakian, the Audit Committee members voted unanimously in favor of adjourning the February 22, 2017 meeting at 11:43 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "John Pavia". The signature is written in a cursive style with a large, looping initial "J".

John Pavia, Chairperson
Audit, Compliance and Governance Committee