

**FINANCE, OPERATIONS AND COMPENSATION COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Tuesday, March 8, 2016

A meeting of the **Finance, Operations and Compensation Committee of Connecticut Innovations, Incorporated** (the "Finance Committee") was held on March 8, 2016, 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 meeting was called to order at 10:05 a.m. Finance Committee members present: John Olsen, Chair; Susan Weisselberg; and Michael Cantor, Chairman of CI Board of Directors (by phone).

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

Staff present: Matt Panicali, Jamie Rinaldi, Hill Scott, Phil Siuta, Colin Tedeschi, Tracey Tribuzio and Lisa Day

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

**3. Approval of Minutes:** The Finance Committee members were asked to consider the minutes of the December 22, 2015 meeting.

**Upon a motion made by Mr. Cantor, and seconded by Ms. Weisselberg, the Finance Committee members voted unanimously in favor of adopting the minutes of the December 22, 2015 meeting as presented.**

**4. CFO Financial Report: Financials for the Six Months Ending December 31, 2015 and Forecast for year ending June 30, 2016**

Mr. Siuta provided an overview of financial operations of Connecticut Innovations for the sixth months ending December 31, 2015 and forecasted numbers for June 30, 2016.

**5. Approval of proposed Revision of Internal Controls for Investments below \$150,000**

Mr. Siuta reported that the Connecticut Innovations internal controls are approved by the Finance Committee. The revision proposed removes the COO from having approval authority on loans and equity investments to allow for better separation of duties. A discussion ensued.

**Upon a motion made by Ms. Weisselberg, seconded by Mr. Cantor, the Finance Committee members voted unanimously in favor of approving the Revision of Internal Controls for Investments below \$150,000.00, as presented.**

**6. Credit Report: Review of Loan Portfolio**

Mr. Tedeschi provided a handout on the Loan Portfolio Synopsis and a brief overview on the loan portfolio and the procedures followed.

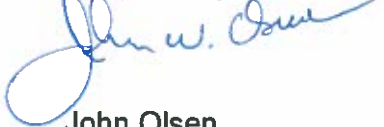
**7. Update on Lease:**

Mr. Siuta provided an update on an agreement with the CT Green Bank to sublease some of our empty space.

**8. Adjournment:**

Upon a motion made by Ms. Weiselberg, seconded by Mr. Cantor, the Finance Committee members voted in favor of adjourning the March 8, 2016 meeting at 10:42 a.m.

Respectfully submitted,



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