

FINANCE, OPERATIONS AND COMPENSATION COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Special Meeting
Tuesday, May 27, 2014

A meeting of the **Finance, Operations and Compensation Committee of Connecticut Innovations, Incorporated** (the "Finance Committee") was held on May 27, 2014, at the office of The Hartford, One Hartford Plaza, 690 Asylum Avenue, Hartford, CT 06155.

1. Call to Order: There being a quorum present, the Finance Committee meeting was called to order at 9:05 a.m. Finance Committee members present: Karen Buffkin; Joseph Kaliko (by phone); John Olsen; and Christopher Swift.

Staff present: Claire Leonardi, Phil Siuta, Hil Scott, Suzanne Kaswan, (by phone), Amy Hourigan (by phone), Linda Wieleba (by phone); Glendowlyn Thames; and Carolyn Hawkins.

2. Roll Call of Members and Guests Present:

3. Approval of Minutes: The Finance Committee members were asked to consider the minutes of the April 24, 2014 and February 24, 2014 meetings.

Upon a motion made by Ms. Buffkin, seconded by Mr. Olsen, the Finance Committee members voted in favor of adopting the minutes of the April 24, 2014 and February 24, 2014 meetings as presented.

4. Job Specifications: Sr. VP – Specialty and Public Finance

Ms. Leonardi discussed the proposed job description revision and title change to the Sr. VP – Specialty and Public Finance position. She mentioned that the job specification is being modified to provide a more comprehensive description of the duties being performed. The compensation level will remain consistent with the recently approved salary ranges as a result of the Buck Consultants Compensation Study and this position will increase from a 35 to a 40 hour work week due to increased business need.

Upon a motion made by Mr. Olsen, seconded by Mr. Kaliko, the Finance Committee members voted unanimously in favor of accepting the job descriptions for the Sr. VP – Specialty and Public Finance.

5. Review of the Operating Budget for Fiscal Year End June 30, 2015

Mr. Siuta presented the operating budget for the fiscal year ending June 30, 2015. The first discussion, which was detailed in an executive summary, outlined the process and timeline, and the responsibility of the Finance Committee. The final result should be a recommendation to the full Board of Directors to accept the budget as presented.

Mr. Siuta outlined the revenue and expense assumptions used, and the individual budgets and goals for the business lines and support groups, and a review of compensation. Ms. Leonardi discussed the impact of latest legislation.

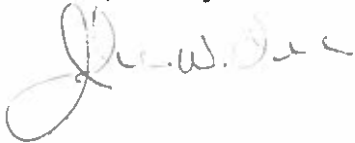
The Committee requested the following additional materials for the next meeting; an income statement, balance sheet and cash flow statement projected for the next 3 fiscal years ending June 30, 2017.

6. Other Business

No further business to discuss.

- 7. Adjournment:** Upon a motion made by Ms. Buffkin, seconded by Mr. Swift, the Finance Committee members voted in favor of adjourning the May 27, 2013 meeting at 11:00 a.m.

Respectfully submitted,



John Olsen on behalf of Christopher Swift
Chairperson of the Finance, Operations and Compensation Committee