

FINANCE, OPERATIONS AND COMPENSATION COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Wednesday, June 13, 2018

A regular meeting of the **Finance, Operations and Compensation Committee of Connecticut Innovations, Incorporated** (the “Finance Committee”) was held on June 13, 2018, at the office of Connecticut Innovations, 865 Brook Street, Rocky Hill, CT 06067.

1. **Call to Order:** Noting the presence of a quorum, Mr. Olsen, Chairperson of the Finance Committee, called the meeting to order at 9:33a.m. Finance Committee members present: John Olsen (by phone), Susan Weisselberg (by phone), and Valarie Gelb (by phone)

Absent: Michael Cantor, Chairperson of CI Board of Directors

Staff present: Phil Siuta, Tracey Reardon and Lisa Day

2. **Approval of Minutes:**

Mr. Olsen asked the Finance Committee members to consider the minutes from the February 14, 2018 meeting.

Upon a motion made by Ms. Gelb, and seconded by Ms. Weisselberg, the Finance Committee members voted in favor of adopting the minutes from the February 14, 2018 meeting as presented.

3. **Preliminary Review of the Operating Budget for the Fiscal Year Ending June 30, 2019**

Mr. Siuta provided an overview of the Operating Budget of Connecticut Innovations for the Fiscal Year Ending June 30, 2019. A discussion ensued.

Upon motion made by Ms. Gelb, seconded by Mr. Olsen, the Finance Committee members voted in favor to recommend to the Board of Directors of Connecticut Innovations that they approve the Operating Budget for the Fiscal Year Ending June 30, 2019.

Ms. Weisselberg voted no after considering the State’s budget situation she could not vote in favor of a budget that included a salary increase and promotional pool for qualified employees. Ms. Weisselberg stated that she is otherwise very supportive of the budget in all other aspects and is very appreciative of CI staff for all their hard work.

4. **Approval to amend CI’s Internal Controls related to disbursements**

Subject to corrections, additions or deletions

Mr. Siuta provided an overview of the Internal Controls Executive Summary. A discussion ensued.

Upon motion made by Ms. Gelb, seconded by Ms. Weisselberg, the Finance Committee members voted in favor of the amendments to CI's Internal Controls as presented.

5. Other Business:

There was no other business.

6. Adjournment:

Upon a motion made by Ms. Weisselberg, seconded by Ms. Gelb, the Finance Committee members voted unanimously in favor of adjourning the June 13, 2018 meeting at 10:01p.m.

Respectfully submitted,

John Olsen
Chairperson of the Finance, Operations and
Compensation Committee