

FINANCE, OPERATIONS AND COMPENSATION COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Special Meeting
Monday, June 16, 2014

A meeting of the **Finance, Operations and Compensation Committee of Connecticut Innovations, Incorporated** (the "Finance Committee") was held on June 16, 2014, 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 9:05 a.m. Finance Committee members present: Karen Buffkin (by phone); and Joseph Kaliko (by phone); Michael Cantor, Chairman of CI Board of Directors.

Staff present: Claire Leonardi, Phil Siuta, Hil Scott, Suzanne Kaswan, Linda Wieleba; Glendowyn Thames; David Wurzer; Carolyn Hawkins; 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 May 27, 2014 meetings.

Upon a motion made by Ms. Buffkin, seconded by Mr. Kaliko, the Finance Committee members voted in favor of adopting the minutes of the May 27, 2014 meeting as presented.

Mr. Cantor abstained.

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

Mr. Siuta updated the Committee regarding the additional materials requested by the Committee in regards to an income statement, balance sheet and cash flow statement projected for the next 3 fiscal years ending June 30, 2017.

Mr. Kaliko raised a question whether this Committee could approve this budget without the Valuation Committee

Ms. Leonardi informed the Committee what the difference is between unrealized gain versus loss. A question was raised in regards if the budget can be approved without the Valuation Committee information and Ms. Leonardi responded yes it can.

6. Other Business

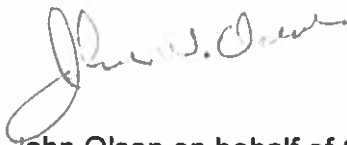
Ms. Kaswan discussed the reclassification and additional job specifications for Deborah Santy, Director of SBI. She also informed the members that this reclassification is a lateral move.

Upon a motion made by Mr. Kaliko, seconded by Ms. Buffkin, the Finance, Operations and Compensation Committee voted unanimously in favor of going into executive session at 9:30 a.m.

Upon a motion made by Mr. Cantor, seconded by Mr. Kaliko, the Finance, Operations and Compensation Committee members voted unanimously in favor of coming out of executive session ending at 9:45 a.m., and the regular meeting was immediately reconvened.

- 7. Adjournment:** Upon a motion made by Ms. Buffkin, seconded by Mr. Cantor, the Finance Committee members voted in favor of adjourning the June 16, 2014 meeting at 9:50 a.m.

Respectfully submitted,



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