

FINANCE, OPERATIONS AND COMPENSATION COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, June 9, 2016

A meeting of the **Finance, Operations and Compensation Committee of Connecticut Innovations, Incorporated** (the "Finance Committee") was held on June 9, 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 10:04 a.m. Finance Committee members present: John Olsen, Chair; Susan Weisselberg; and Michael Cantor, Chairman of CI Board of Directors.

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

Staff present: Gayle Cvengros, Matt Panicali, Jamie Rinaldi, Hill Scott, Phil Siuta, 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 June 4, 2015 and the March 8, 2016 meetings.

Upon a motion made by Mr. Olsen, and seconded by Ms. Weisselberg, the Finance Committee members voted unanimously in favor of adopting the minutes of the June 4, 2015 meeting and the March 8, 2016 meeting as presented.

4. Operating Budget: Operating Budget for the Fiscal Year Ending June 30, 2017

Mr. Siuta provided an overview of the Operating Budget of Connecticut Innovations for the Fiscal Year Ending June 30, 2017. A discussion ensued.

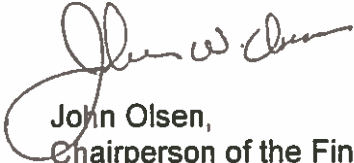
Upon motion made by Mr. Cantor, seconded by Mr. Olsen, the Finance Committee members voted in favor to recommend to the Board of Directors of CI that they approve the Operating Budget for the Fiscal Year Ending June 30, 2017 as presented

Ms. Weisselberg abstained from the vote because after considering the State's budget situation she could not vote in favor of a budget that included a cost of living and merit increase 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.

5. Adjournment:

Upon a motion made by Ms. Weiselberg, seconded by Mr. Cantor, the Finance Committee members voted in favor of adjourning the June 9, 2016 meeting at 11:08 a.m.

Respectfully submitted,



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