

AUDIT, COMPLIANCE AND GOVERNANCE COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
August 13, 2015

A meeting of the **Audit, Compliance and Governance Committee of Connecticut Innovations, Incorporated** (the "Audit Committee") was held on August 13, 2015, at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. **Call to Order:** There being a quorum present, the Audit Committee meeting was called to order at 9:03 a.m.

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

Audit Committee members present: John Pavia, Chairperson of the Audit Committee; Michael Cantor, Chairperson of CI (by phone); Chris Bandecchi (by phone).

Staff present: Phil Siuta, Hil Scott and Lisa Day.

3. **Approval of Minutes:** The Audit Committee members were asked to consider the minutes of the October 27, 2014 meeting.

Upon a motion made by Mr. Cantor, seconded by Mr. Bandecchi, the Audit Committee members voted in favor of adopting the minutes of the October 27, 2014 meeting as presented.

4. **Audit Planning:**

Mr. Siuta updated the Committee on the schedule and current audits. A question and answer discussion ensued regarding the process of the audits.

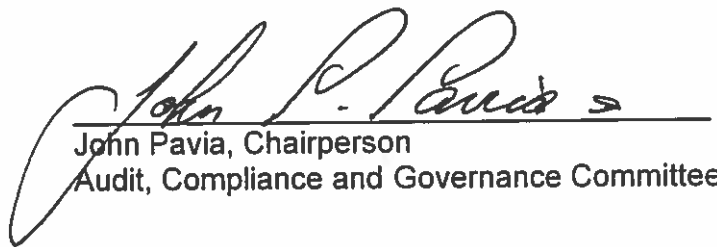
- a. Financial Audit by Marcum LLP
- b. Compliance Audit by State Auditors
- c. Loan Review by Chaston Associates

5. **Date of Next Meeting:** October 15, 2015

6. **Adjournment:**

There being no further business to discuss, upon motion by Mr. Bandecchi, seconded by Mr. Cantor, the Audit, Compliance and Governance Committee members voted in favor of adjourning the August 13, 2015 meeting at 9:27 a.m.

Respectfully submitted,



John P. Pavia, Chairperson
Audit, Compliance and Governance Committee