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BOARD OF DIRECTORS
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Tuesday, November 20, 2018

A regular meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”) was held on November 20, 2018 at the offices of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT 06067.

1. Call to Order:

Noting the presence of a quorum, Commissioner Smith, Co-Chairperson of the Board, called the regular meeting to order at 9:37 a.m. Participating: Mostafa Analoui (by phone); Christopher Bandecchi (by phone); Michael Cantor (by phone); Mark Evans, Office of the Treasurer; Valarie Gelb (by phone); John Olsen (by phone); John Pavia (by phone); Paul Pescatello (by phone); Rafael Santiago (by phone); David Siegel (by phone); Catherine Smith, Commissioner of the Department of Economic and Community Development (by phone); Erika Steiner, Board of Regents of Higher Education and Jessica Cabanillas, Office of Policy and Management (by phone).

Absent: Richard Mulready, Alexander Pencu

Staff Attending: Leslie Larson, Matt McCooe, Phil Siuta, Glen Thames and Dave Wurzer.

Other guests: Stephen Singer, Hartford Courant Business Reporter

2. Approval of Minutes:

Ms. Smith asked the members of the Board to consider the minutes from the October 2, 2018 and the October 31, 2018 meetings.

Upon a motion made by Mr. Bandecchi, and seconded by Commissioner Smith, the Board members voted unanimously in favor of adopting the minutes from the October 2, 2018 and the October 31, 2018 meetings, as presented. (Mr. Cantor and Mr. Olsen missed the vote).

3. Co-Chairman's Remarks:

Ms. Smith echoed Mr. Cantors enthusiasm for the good work being done on behalf of the state by Connecticut Innovations.

4. CEO Report:

Mr. McCooe highlighted the improvements and cited strategies that have been beneficial to the vigor of Connecticut's venture capital market.

5. Action Item:

Approval of Audited Financial Statements for FYE June 30, 2018:

Mr. Siuta explained that the CI Audit Committee of the Board had recommended to the Board approval of the Audited Financial Statements for FYE June 30, 2018, and that the CI by-laws require Board approval. The vote was postponed giving Board members time to review the official audit report.

6. Business Line Update:

Mr. Wurzer presented the Q1 FY2019 active and approved venture investment activity. He shared the dollars CI has invested over the last five quarters, the active portfolio and "graduated" pre-seed portfolio companies, year to date results and the successful recent portfolio company IPO – Arvinas, on September 27, 2018.

Mr. Siuta reviewed the Q1 FY2019 financial statements, and highlighted the assets under management, variances from actual versus budget for revenues, operating expenses, program expenses, and investment activities. He also discussed the projected revenues and expenses and cash flows for FY2019.

7. Other Business:

A brief discussion included the new administration's transition team and future opportunities to highlight the accomplishments of Connecticut Innovations.

8. Adjournment:

Upon a motion made by Ms. Steiner, seconded by Mr. Olsen, the Board voted unanimously in favor of adjourning the November 20, 2018 meeting at 10:19 a.m.

Respectfully submitted,



Catherine Smith
Co-Chairperson of CI

MICHAEL CANTOR
Chairman -
CI