

**FINANCE, OPERATIONS AND COMPENSATION COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Special Meeting  
Wednesday, May 17, 2017

A special meeting of the **Finance, Operations and Compensation Committee of Connecticut Innovations, Incorporated** (the "Finance Committee") was held on May 17, 2017, 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 special meeting to order at 11:03a.m. Finance Committee members present: John Olsen (by phone), Susan Weisselberg (by phone), and Valarie Gelb (by phone) and Catherine Smith, Vice Chairperson of CI Board of Directors (by phone)

Absent: Michael Cantor, Chairperson of CI Board of Directors

Staff present: Christopher Baisden, Matthew Panicali, Hill Scott and Phil Siuta

2. **Approval of Minutes:**

Mr. Olsen asked the Finance Committee members to consider the minutes from the February 15, 2017 meeting.

**Upon a motion made by Ms. Weisselberg, and seconded by Ms. Gelb, the Finance Committee members voted in favor of adopting the minutes from the February 15, 2017 meeting as presented.**

3. **Preliminary Review of the Operating Budget for the Fiscal Year Ending June 30, 2018.**

Mr. Siuta provided an overview of the Operating Budget of Connecticut Innovations for the Fiscal Year Ending June 30, 2018. 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, 2018 with a conversation at the board level regarding compensation.**

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. **Recommendation to the Board to Approve an Incentive Compensation Plan, Beginning in the Fiscal Year Ending June 30, 2017 and the resulting reclassifications of the budget to enact such plan:**

Mr. Siuta recommended that this item be tabled until further information is gathered regarding this issue. A discussion ensued.

**Upon motion made by Ms. Weisselberg, seconded by Ms. Gelb, the Finance Committee members voted in favor to table this agenda item until further information is gathered.**

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 May 17, 2017 meeting at 12:03p.m.**

Respectfully submitted,



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John Olsen  
Chairperson of the Finance, Operations and  
Compensation Committee