

VALUATION COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Friday, September 27, 2019

A Regular meeting of the **Valuation Committee of Connecticut Innovations, Incorporated** (the “Committee”) was held on September 27, 2019, at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. **Call to Order:** Katherine Vick, Chairperson of the Committee (by phone), called the meeting to order at 9:02 a.m. Valuation Committee members Present: David Jenkins (by phone), Frank Morse (by phone), and Patrick Murphy (by phone).

Absent: James Jordan

Staff Attending: Craig Colson, Kevin Crowley, Stepheni Harpin, Amanda Hayward (by phone), Peter Longo, Heidi Marshall, Pauline Murphy, Ted Murphy, Patrick O’Neill, Doug Roth (by phone), Hil Scott (by phone), Matthew Storeygard (by phone), Daniel Wagner, Carrie White (by phone), and David Wurzer (by phone).

2. **Approval of Minutes:**

Ms. Vick asked the Committee members to consider the minutes from the September 13, 2019 meeting.

Upon a motion made by Mr. Morse, and seconded by Mr. Jenkins, the Committee members voted in favor of accepting the minutes from the September 13, 2019 meeting, as amended.

3. **Follow-Up Portfolio Company Updates:**

Mr. Crowley, Ms. Murphy, Mr. Murphy, Mr. O’Neill, Mr. Scott, Mr. Storeygard, Mr. Wagner, Ms. White, and Mr. Wurzer briefly reviewed the follow-up portfolio company updates.

- **Cybrexa** – No adjustment to the original proposed valuation as recommended.
- **Fitscript (CBIF)** – No adjustment to the original proposed valuation as recommended.
- **Mininvasive** – No adjustment to the original proposed valuation as recommended.
- **OncoSynergy** – No adjustment to the original proposed valuation as recommended.
- **Rapid Oxygen** – An adjustment to the proposed valuation was recommended by the Committee.
- **SeeClickFix** – No adjustment to the original proposed valuation as recommended.
- **Shoreline Biome (CBIF)** – No adjustment to the original proposed valuation as recommended.

- **Tantalus Systems** – No adjustment to the original proposed valuation as recommended.

A discussion ensued

Upon a motion made by Mr. Jenkins, and seconded by Mr. Morse, the Committee members voted unanimously in favor of accepting the Investment Portfolio valuation recommendations as documented and adjusted by CI for the FYE June 30, 2019 and recommending presentation of the FYE 2019 CI Investment Portfolio Valuation to the CI Audit Committee for approval.

4. Approve calendar of meeting dates for 2020:

The Valuation Committee was asked to review the proposed meeting dates for the 2020 calendar year.

A discussion ensued with one date change suggested.

Upon a motion made by Mr. Murphy, seconded by Mr. Morse, the Valuation Committee voted in favor of accepting the proposed meeting dates for the 2020 calendar year, as amended.

5. Next Scheduled Meeting:

April 21, 2020 at 9:00 a.m.

6. Adjournment:

Upon a motion made by Mr. Murphy, and seconded by Mr. Jenkins the Valuation Committee members voted to adjourn the September 27, 2019 meeting at 9:37 a.m.

A discussion ensued where staff and committee were thanked for their diligence.

Respectfully submitted,

Katherine N. Vick

Katherine N. Vick (Jun 3, 2020 13:26 EDT)

Katherine Vick
Chairperson of the Valuation Committee


092719ValuationCommitteeMinutes

Final Audit Report

2020-06-03

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