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BOARD OF DIRECTORS of Connecticut Innovations, Incorporated Minutes – Regular Meeting Tuesday, February 5, 2019

A regular meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”) was held on February 5, 2019 at the offices of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT 06067.

1. Call to Order:

Noting the presence of a quorum, Mr. Cantor, Chairperson of the Board, called the regular meeting to order at 9:34 a.m. Participating: Mostafa Analoui; Christopher Bandecchi (by phone); Michael Cantor; Jessica Cabanillas, Office of Policy and Management (by phone); Mark Evans, Office of the Treasurer (by phone); Valarie Gelb (by phone); Richard Mulready (by phone); John Olsen; John; Pavia (by phone) and Paul Pescatello (by phone); David Kooris, Acting Commissioner of the Department of Economic and Community Development.

Absent: Mark Ojakian, Board of Regents of Higher Education, Alexander Pencu, Rafael Santiago.

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

Other guests: Sean Wooden, Treasurer of the State of Connecticut

2. Approval of Minutes:

Mr. Cantor asked the members of the Board to consider the minutes from the November 20, 2018 meeting.

Upon a motion made by Mr. Pavia, and seconded by Mr. Olsen, the Board members voted unanimously in favor of adopting the minutes from the November 20, 2019 meeting, as presented. (Mr. Kooris abstained from the vote).

3. Chairman's Remarks:

Mr. Cantors' sentiments included missing Commissioner Smith's business acumen on the CI Board, his enthusiasm for Governor Lamont's appointment of David Lehman to succeed Commissioner Smith, and his support of the new leadership

named by the Lamont administration to restructure the Department of Economic and Community Development.

4. CEO Report:

Mr. McCooe began by citing a Wall Street Journal article concerning high tax states seeing residents increasingly being drawn to South Florida after last year's tax law capped certain itemized deductions. He stated CI's continued efforts to grow appealing job opportunities in the State will help counter the emigration situation states such as Connecticut are experiencing. He reviewed a slide deck that he shared with Governor Lamont reporting on CI's efforts to help Connecticut become a more entrepreneurial state by growing an ecosystem that supports innovators who will in turn bolster the State's long-term economic growth. Mr. McCooe also highlighted the improvements and cited strategies that have been beneficial to expanding the depth and vigor of Connecticut's venture capital marketplace.

5. Business Lines Update:

Mr. Wurzer presented the Q2 FY2019 active and approved venture investment activity noting an acceleration in bioscience prospects. He shared the dollars CI has invested over the last five quarters, the active portfolio and the "graduated" pre-seed portfolio companies. Mr. Wurzer indicated that the bioscience investment prospect pipeline continues to be strong and he highlighted the five-year expansion of the CI Ventures' portfolio, including year to date results, is directly the outcome of funding CI received from the Jobs Bill in 2011 and as a result of the \$204 million Connecticut Bioscience Innovation Fund being established in 2013.

Mr. Siuta reviewed the Q2 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 full-year FY2019.

Mr. Siuta noted that a vote to approve the audited financial statements for FYE June 30, 2018 was postponed at the time of the November 2018 Board meeting, giving Board members time to review the official audit report.

Mr. Siuta asked the Board members to consider adding this action item to the agenda.

Addition to the Agenda:

Upon a motion made by Mr. Olsen, seconded by Ms. Gelb, the Board

voted unanimously to allow this addition to the agenda.

Mr. Siuta explained that the CI Audit Committee of the Board had recommended to the Board approval of the CI audited Financial Statements for FYE June 30, 2018, and that the CI by-laws require Board approval.

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

Upon a motion made by Mr. Olsen, seconded by Mr. Analoui, the Board voted unanimously to approve the CI audited Financial Statements for the year ended June 30, 2018, as presented. (Mr. Evans abstained from the vote).

Ms. Carmody provided an overview of CI's marketing and communications initiatives that include engaging angel investors, media outreach, introducing our corporate partners to our portfolio, survey development and conference-speaking opportunities for leadership. Ms. Carmody provided a summary of CI social media marketing stats and press mentions. She provided a look back at VentureClash 2018 results and a look ahead at plans for VentureClash 2019. She also shared the Venture Clash application process launch date, the recruitment plan and potential venue changes.

7. Other Business: The UConn Board of Trustees selection of Thomas Katsouleas was announced. He will serve as the 16th president of the University of Connecticut. He has a strong engineering background and supports increasing research at UConn for the benefit of economic development.

8. Adjournment:

Upon a motion made by Mr. Olsen, seconded by Mr. Cantor, the Board voted unanimously in favor of adjourning the February 5, 2019 meeting at 10:52 a.m.

Respectfully submitted,

Michael Cantor
Chairperson of CI