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BOARD OF DIRECTORS of Connecticut Innovations, Incorporated Minutes – Regular Meeting Tuesday, June 25, 2019

A regular meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”), was held on June 25, 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 9:37 a.m. Participating: Mostafa Analoui (by phone); 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 Pavia (by phone); Paul Pescatello (by phone); Rafael Santiago (by phone).

Absent: Ben Barnes, Connecticut State & Community Colleges, David Lehman, John Olsen, Alexander Pencu.

Staff attending: Lauren Carmody, Leslie Larson, Matt McCooe, Phil Siuta, Dave Wurzer.

2. Approval of Minutes

Mr. Cantor asked the members of the Board to consider the minutes from the April 2, 2019, meeting.

Upon a motion made by Mr. Bandecchi, and seconded by Mr. Mulready, the Board members voted unanimously in favor of adopting the minutes from the April 2, 2019, meeting, as presented.

3. Chairman’s Remarks

Mr. Cantor made a few opening remarks and asked how CI gauges the newly created and ongoing venture-backed jobs statewide, and the economic vibrancy we aim to achieve. Mr. McCooe indicated that CI will follow-up on Mr. Cantor’s question at a future board meeting

4. CEO Report

Mr. McCoee reported that CI is surpassing its FY19 key performance goals and will achieve its 2020 goals, set three years ago, approximately one year early. He emphasized that CI's reputation is continually strengthened by our successes. Mr. McCoee also highlighted items relevant to CI in the FY19 legislative agenda and emphasized the support received from the legislature and executive branch. Mr. Analoui asked about the broader impact of CI's efforts on the Connecticut economy. It was agreed to pursue and update of the TEconomy economic impact report last performed three years ago.

5. Action Items

Mr. Siuta presented the actual, forecasted and budgeted deployment of CI funding for FY217- FY20, the comparative income statements from FY15 through FY 19, the FY19 forecasted income statement vs. FY20 budget, and the actual FY18, projected FY19 and budgeted FY20 cash flows, balance sheet and assets under management. Mr. Siuta also presented the compensation materials that were included in the overall budget for FYE June 30, 2020. This presentation included the addition of two new positions that are needed due to increased demand and a growing portfolio. Mr. Siuta also discussed the incentive compensation policy that was approved as part of the budget package at the June 19, 2017 Board meeting. This policy requires the final audit report to be completed by our external accountants to finalize the positive variance.

Mr. Siuta explained that the CI Bylaws state that a function of the Finance Committee is to recommend to the CI Board approval of the presented budget. Due to unforeseen personal circumstances the Finance Committee was unable to meet prior to this board meeting due to quorum requirements.

RESOLVED that, given the inability of the Finance Committee to achieve a quorum at the present time, the full Board proceed to the consideration and a vote on the adoption of the Annual Budget, and that any requirement of the Bylaws for a prior recommendation of the Finance Committee be temporarily suspended, provided that the Finance Committee at its next meeting shall either concur in the adoption of the Annual Budget or suggest changes thereto, with any such proposed changes brought back before the full Board for its consideration.

Upon motion made by Mr. Mulready, seconded by Mr. Pavia, the Board of Directors of Connecticut Innovations, Incorporated, at a duly called meeting held June 25, 2019, with a quorum present, voted to approve the Operating Budget for the Fiscal Year ending June 30, 2020, as presented. The vote was 7 FOR, 1 AGAINST, and 2 ABSTENTIONS (Ms.

Cabanillas, voted no. Mr. Bandecchi and Mr. Evans abstained).

The Chairman then asked the Board for a vote appointing Ms. Cabanillas to the Finance Committee.

Upon a motion by Mr. Analoui, seconded by Mr. Mulready, Connecticut Innovations Incorporated ("CI") at a duly called meeting held June 25, 2019, a quorum being present, voted unanimously to approve the following committee appointment, effective June 25, 2019:

Jessica Cabanillas (Member, Finance Committee)

6. Venture Clash Update

Ms. Carmody shared the impact VentureClash has had on Connecticut and CI highlighting the increased deal flow, the establishment of strong corporate relationships and repositioning Connecticut as a world-class tech hub. She went on to disclose the applications to date, the keynote speaker and the timeline for semifinals and the final event on October 17, 2019.

7. Other Business

There was no other business.

8. Adjournment

Upon a motion made by Ms. Gelb, seconded by Mr. Mulready, the Board voted unanimously in favor of adjourning the June 25, 2019, meeting at 10:17 a.m.

Respectfully submitted,

Michael Cantor
Chairperson of CI