

AUDIT, COMPLIANCE AND GOVERNANCE COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
October 24, 2019

A meeting of the **Audit, Compliance and Governance Committee of Connecticut Innovations, Incorporated** (the "Audit Committee") was held on October 24, 2019, at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. **Call to Order:** There being a quorum present, the Audit Committee meeting was called to order at 9:05 a.m.

2. **Roll Call of Members and Guests Present:**

Audit Committee members present: John Pavia, Chairperson of the Audit Committee (by phone); Ben Barnes (by phone); and Michael Cantor, Chairperson of CI Board (by phone)

Absent: Chris Bandecchi

Staff present: Phil Siuta and Lisa Day

Other Guests: Mario L. Solari

3. **Approval of Minutes:**

The Audit Committee members were asked to consider the minutes of March 29, 2019 meeting.

Upon a motion made by Mr. Pavia, seconded by Mr. Cantor, the Audit Committee members voted in favor of adopting the minutes of the March 29, 2019 meeting as presented.

4. **Presentation made by Whittlesey:**

Mr. Solari reviewed before the Committee the process of the 2019 Audit. A question and answer discussion ensued.

5. **Valuation Report:**

Mr. Siuta provided an overview of the process of the Valuation Report and addressed questions.

The Audit Committee members were asked to consider Acceptance of the Report of the Valuation Committee as to the Valuation of Portfolio Investments as of June 30, 2019.

Upon a motion made by Mr. Barnes, seconded by Mr. Cantor, the Audit Committee members voted in favor of accepting the report of the Valuation Committee as to the Valuation of Portfolio Investments as of June 30, 2019.

6. **Financial Statements:**

Mr. Siuta presented the Audited Financial Statements for the Fiscal Year Ending June 30, 2019 and addressed questions.

The Audit Committee members were asked to consider the recommendation to the Board of Directors of Connecticut Innovations for Approval of the Audited Financial Statements for Fiscal Year Ending June 30, 2019.

Upon a motion made by Mr. Pavia, seconded by Mr. Barnes, the Audit Committee members voted in favor of recommending to the Board of Directors of Connecticut Innovations to approve Audited Financial Statements for the Fiscal Year Ending June 30, 2019.

Upon a motion made by Mr. Pavia, seconded by Mr. Barnes, the Audit Committee members voted unanimously in favor of going into executive session at 9:40 a.m. to discuss financials.

The executive session ended at 9:43 a.m., and the regular meeting was immediately reconvened.

7. **Adjournment:**

There being no further business to discuss, upon motion by Mr. Pavia, seconded by Mr. Cantor, the Audit, Compliance and Governance Committee members voted in favor of adjourning the October 24, 2019 meeting at 9:45 a.m.

Respectfully submitted,



John Pavia, Chairperson
Audit, Compliance and Governance Committee