

AUDIT, COMPLIANCE AND GOVERNANCE COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Special Meeting
March 29, 2019

A special meeting of the **Audit, Compliance and Governance Committee of Connecticut Innovations, Incorporated** (the "Audit Committee") was held on March 29, 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 10:33 a.m.

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

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

Staff present: Gayle Cvengros, Phil Siuta, Hil Scott, and Lisa Day.

3. **Approval of Minutes:**

The Audit Committee members were asked to consider the minutes of the October 24, 2018 meeting.

Upon a motion made by Mr. Bandecchi, seconded by Mr. Cantor, the Audit Committee members voted in favor of adopting the minutes of the October 24, 2018 meeting as presented.

Mr. Barnes abstained from the vote

4. **Legal Counsel:**

Mr. Siuta stated that legislation requires all quasi-public agencies to solicit bids for legal services every three years. CI Staff issued an RFP and presented an overview. The Audit Committee members were asked to consider the recommendation to the Board of the firms selected to represent CI from July 1, 2019 through June 30, 2022

Upon motion made by Mr. Barnes, seconded by Mr. Pavia, the Audit Committee members voted in favor of accepting the recommendation to the Board of the firms presented.

Shipman & Goodwin, Hartford
Carmody & Torrance, Waterbury
Updike, Kelly & Spellacy, Hartford
Harris Beach, New Haven

Pullman & Comley, Bridgeport
McCarter & English, Hartford
Wiggin & Dana, New Haven
Jacobs Walk Rice & Barry Manchester

5. **Auditors:**

Mr. Siuta stated that legislation requires all quasi-public agencies to solicit bids for auditors every three years and change auditors every six years. CI staff issued an RFP and presented an overview. The Audit Committee members were asked to consider the recommendation to the Board for Whittlesey & Hadley to perform the audit of CI, CTNext and CBIF for the Fiscal years ending June 30, 2019, 2020 and 2021.

Upon motion made by Mr. Pavia, seconded by Mr. Barnes, the Audit Committee members voted in favor of accepting the recommendation for Whittlesey & Hadley to the Board as the firm selected to perform the audit of CI, CTNext and CBIF for the Fiscal years ending June 30, 2019, 2020 and 2021.

6. **Date of Next Meeting:** October 23, 2019

7. **Adjournment:**

There being no further business to discuss, upon motion by Mr. Pavia, seconded by Mr. Barnes, the Audit, Compliance and Governance Committee members voted in favor of adjourning the March 29, 2019 meeting at 10:48 a.m.

Respectfully submitted,



John Pavia, Chairperson
Audit, Compliance and Governance Committee