

**COMPENSATION COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Special Meeting  
November 26, 2019

A special meeting of the **Compensation Committee of Connecticut Innovations, Incorporated** was held on November 26, 2019, at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. **Call to Order:** There being a quorum present, the Compensation Committee meeting was called to order at 9:00 a.m.
  
2. **Roll Call of Members and Guests Present:**  
  
Compensation Committee members present: Michael Cantor, Chairperson of the Compensation Committee; John Pavia (by phone) and Valarie Gelb (by phone)  
  
Staff present: Matt McCooe, Phil Siuta and Lisa Day
  
3. **Review of the powers of the Compensation Committee authorized by the CI By-Laws:**  
Mr. Siuta provided an overview of the By-Laws of Connecticut Innovations, Incorporated. A question and answer discussion ensued.
  
4. **Review of the CI board Approved Incentive Compensation Plan:**  
Mr. Siuta provided an overview of the Connecticut Innovations, Incorporated approved Incentive Compensation Plan. A question and answer discussion ensued.
  
5. **TEconomy Report:**  
Mr. Siuta provided an overview of the TEconomy Report and their findings and independent review of comparable compensation data. A question and answer discussion ensued.
  
6. **Review of Board approved ranges for salary increases and incentive compensation for the current year:**  
Mr. Siuta provided an overview of the board approved ranges for salary increases and incentive compensation for the current year. A question and answer discussion ensued.
  
7. **Action Item:**  
Mr. Cantor presented a request to the committee for an approval of the Annual salary increase for the CEO and for Senior Managers. A discussion ensued.

Upon a motion by Mr. Pavia, seconded by Ms. Gelb, the Compensation Committee members voted in favor of the approval of the Annual salary increase for the CEO and Senior Managers as presented.

Mr. McCooe, Mr. Siuta and Ms. Day excused themselves from the meeting.

8. **Action Item:**


Mr. Cantor presented a request to the committee for an approval of the Incentive Compensation award to the CEO and Senior officers. A discussion ensued.

Upon a motion by Mr. Pavia, seconded by Ms. Gelb, the Compensation Committee members voted in favor of the approval of the Incentive Compensation award to the CEO and Senior officers as presented.

9. **Adjournment:**

There being no further business to discuss, upon motion by Mr. Pavia, seconded by Ms. Gelb, the Compensation Committee members voted in favor of adjourning the November 26, 2019 meeting at 9:30 a.m.

Respectfully submitted,



---

Michael Cantor, Chairperson  
Compensation Committee