

BOARD OF DIRECTORS
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Tuesday, February 18, 2020

A regular meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”), was held on February 18, 2020, 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 9:35 a.m. Participating: Christopher Bandecchi (by phone); Ben Barnes, Connecticut State & Community Colleges (by phone); Michael Cantor; Mark Evans, Office of the Treasurer (by phone); Valarie Gelb (by phone); David Lehman Commissioner of the Department of Economic and Community Development; Richard Mulready (by phone); John Olsen (by phone); John Pavia (by phone).

Absent: Mostafa Analoui, Jessica Cabanillas, Office of Policy and Management, Alexander Pencu, Paul Pescatello and Rafael Santiago.

Staff attending: Lauren Carmody (by phone), Leslie Larson, Matt McCooe, Phil Siuta and Dave Wurzer.

2. Approval of Minutes

Mr. Cantor asked the members of the Board to consider the minutes from the November 26, 2019, meeting.

Upon a motion made by Mr. Lehman, and seconded by Ms. Gelb, the Board members voted unanimously in favor of adopting the minutes from the November 26, 2019, meeting, as presented.

3. Chairman’s Remarks

Mr. Cantor’s remarks were inspired by a CT Examiner article published today in which Rich Hine of ThayerMahan, Inc. located in Groton, Connecticut, states that Connecticut is a great place to do business.

4. Legislative Update

Mr. McCooe discussed two bills before the legislature in the 2020 session.

5. Audit Committee Report

Mr. Siuta reviewed 5 standard audits that will be performed this year and with the recommendations of Whittlesey & Hadley set forth a best practice in policy and procedure. He reminded the Board that the State's Auditors report on CI is due out this month.

6. Business Line and Operations Updates

Mr. Wurzer reviewed the FY 2020 Q2 CI investment activity. Investments in the second quarter consisted of 5 new companies and 19 follow-on investments. He indicated that the pipeline for potential venture capital investments continues to be strong, the bioscience fund activity has slowed for new companies after losing two key people on the team and an active pre-seed portfolio continues to expand. Mr. Wurzer also reviewed the Fund of Funds investment activity to date.

Mr. Siuta briefly reviewed details from the Finance and Operations Committee recent meeting and provided an update of the company move. Mr. Siuta also reviewed the Q2 FY2020 financial statements, and highlighted the assets under management, variances from actual versus budget for revenues, operating expenses, program expenses, and investment activities. And, he also discussed the projected revenues and expenses and cash flows for full-year FY2020.

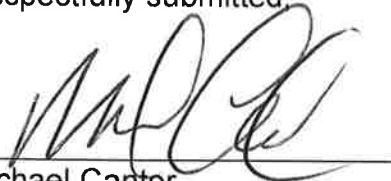
7. Other Business

There was no other business.

8. Adjournment

Upon a motion made by Mr. Lehman, seconded by Mr. Olson, the Board voted unanimously in favor of adjourning the February 18, 2020, meeting at 10:22 a.m.

Respectfully submitted,



Michael Cantor
Chairperson of CI