

**BOARD OF DIRECTORS**  
of Connecticut Innovations, Incorporated  
Minutes – Special Meeting  
Tuesday, March 24, 2020

A special meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”), was held telephonically on March 24, 2020.

**1. Call to Order**

Noting the presence of a quorum, Mr. Cantor, Chairperson of the Board, called the special meeting to order at 10:07 a.m. Participating: Mostafa Analoui, (by phone), Jessica Cabanillas, Office of Policy and Management (by phone); Michael Cantor (by phone); Mark Evans, Office of the Treasurer (by phone); Valarie Gelb (by phone); Richard Mulready (by phone); John Olsen (by phone); Alexander Pencu (by phone); and Rafael Santiago (by phone).

Absent: Christopher Bandecchi; Ben Barnes, Connecticut State and Community Colleges; David Lehman, Commissioner of the Department of Economic and Community Development; John Pavia; and Paul Pescatello.

Staff attending: Christopher Baisden (by phone), Lauren Carmody (by phone), Matthew McCooe (by phone), Philip Siuta (by phone), and David Wurzer (by phone).

**2. Chairman’s Remarks:**

Mr. Cantor thanked the Connecticut Innovations’ team for their quick response to the COVID-19 challenges facing CI portfolio companies.

**3. CEO Remarks:**

Mr. McCooe discussed specific approaches being taken to address portfolio company COVID-19 challenges. He also mentioned that CI will be assisting DECD in administration of its \$75,000 CT Recovery Bridge Loan Program to help Connecticut businesses facing downturns as a result of the COVID-19 crisis and related closings.

**4. Operational Update:**

- Office Work Schedule – Mr. Siuta informed the Board that all CI employees are currently telecommuting until further notice as a result of the crisis. He mentioned that all internal control processes are being maintained, including electronic signatures and full connectivity for all team members.
- Office Move – Mr. Siuta reviewed the office move plans for leaving Rocky Hill on March 31, 2020 and relocating the office personnel to both New Haven (as soon as possible) and to Hartford (approximately July 1, 2020).

- Equity Portfolio – Mr. Wurzer informed the Board that year-to-date deployment and liquidity events are on budget. He also discussed anticipated commitments of capital and deployment for the fourth quarter on FY 2020.
- Loan Portfolio – Mr. Siuta discussed loan commitments and potential loan modifications, including deferrals of principal and interest for companies challenged by the COVID-19 crisis, and requested authority for the CI CFO and CIO to approve such modifications, for up to one year, on an as-needed basis.

**Motion to Authorize Initiating Loan Modifications, as Needed:**

**Upon a motion made by Ms. Gelb, and seconded by Mr. Mulready, the Board voted unanimously to approve the Motion to Authorize the CI CFO and CIO to approve Loan Modifications resulting in the deferral of principal and interest payments for up to one year, as needed, to assist CI portfolio companies challenged by the COVID-19 crisis.**

- Notification of Pending Layoffs – Mr. Siuta reviewed two pending layoffs of administrative staff, previously agreed and planned, to streamline processes in association with relocation of CI offices to New Haven and Hartford. He indicated the layoff packages are consistent with past and current CI policy and asked the board to approve the layoffs.

**Motion to Authorize Layoffs, Consistent with CI Policy, as Detailed:**

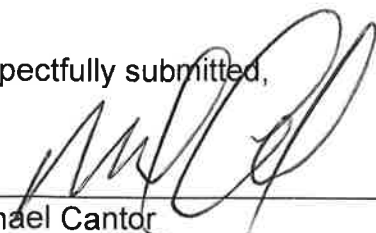
**Upon a motion made by Ms. Gelb, and seconded by Mr. Mulready, the Board voted unanimously to approve the Motion to Authorize Layoffs of two CI administrative personnel, consistent with CI policy, as detailed.**

- Future Communications – Ms. Carmody described planned future communications to portfolio companies, including a planned “Town Hall” and regular communications on assistance with COVID-19 challenges.

**5. Adjournment:**

**Upon a motion made by Mr. Mulready, and seconded by Mr. Olsen, the Board voted unanimously in favor of adjourning the March 24, 2020 special meeting at 10:50 a.m.**

Respectfully submitted,



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Michael Cantor  
Chairperson of CI