

VALUATION COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Monday, April 21, 2020

A regular meeting of the **Valuation Committee of Connecticut Innovations, Incorporated** (the “Committee”) was held telephonically on April 21, 2020.

1. Call to Order: Katherine Vick, Chairperson of the Committee, called the meeting to order at 9:03 a.m. Present: David Jenkins (by phone), Frank Morse (by phone), Patrick Murphy (by phone), and Katherine Vick (by phone).

Staff attending: Craig Colson (by phone), Stepheni Harpin (by phone), Peter Longo (by phone), Alison Malloy (by phone), Heidi Marshall (by phone), Pauline Murphy (by phone), Abisola Owoyemi (by phone), Matthew Panicali (by phone), Jamie Rinaldi (by phone), Hil Scott (by phone), Daniel Wagner (by phone), David Wurzer (by phone), and Wenping Zhou (by phone).

CI Board Members Attending: Michael Cantor, Chairperson of the CI Board (by phone)

Other Guests Attending: Mario Solari of Whittlesey PC (by phone).

2. Approval of Minutes:

Ms. Vick asked the Committee members to consider the minutes from the September 27, 2019 meeting.

Upon a motion made by Mr. Jenkins, seconded by Mr. Morse, the Committee members voted in favor of accepting the minutes from the September 27, 2019 meeting as presented. (Mr. Murphy was not present for the vote).

3. Review of YTD FY20 (thru March 31, 2020) Investment Activity:

Mr. Wurzer reviewed the FY20 YTD investment activity.

A discussion ensued regarding CI portfolio companies, potential impact of the COVID-19 crisis, and the Payroll Protection Program.

4. Review of Investment Portfolio Valuation Policy and Procedures:

Mr. Wurzer and Ms. Murphy reviewed the current investment portfolio valuation policy. Ms. Murphy stated CI’s approach to valuation of the investment portfolios would be similar to last year’s approach following the same policies and procedures. A copy of the current policy was provided in the package for Committee review.

A question and answer discussion ensued with additional focus on potential impact of the COVID-19 crisis on the valuation approach at June 30, 2020.

Mr. Murphy joined the call at 9:26 a.m.

Upon a motion made by Mr. Jenkins, seconded by Mr. Morse, the Committee members voted in favor of accepting the Investment Portfolio Valuation Policy and Procedures, as presented.

5. Review of Process Timeline for June 30, 2020 Portfolio Valuation:

Mr. Wurzer, Ms. Murphy and Ms. Harpin discussed the Process Timeline for the FYE2020 portfolio valuation review. Mr. Wurzer stated that CI would be sending the Valuation Package out electronically to the Committee by August 14, 2020. The Valuation Committee detailed review meeting is scheduled for September 4, 2020 at 9:00 a.m., with an additional meeting scheduled to review follow-up items on September 25, 2020 at 9:00 a.m.

A discussion regarding the review process ensued.

6. Other Business:

“Resignation of James Jordan”

Mr. Wurzer let the Valuation Committee know that James Jordan has resigned from the Committee. Ms. Vick asked that the Valuation Committee continue with four members of the Committee for this fiscal year as it would be difficult to interview during the COVID-19 crisis. She suggested that the Committee revisit adding an additional member after the September meeting. There was general agreement from the Committee to move forward with four members for this year.

“Next Valuation Committee Meeting”

Ms. Vick mentioned she will be out of the country for the next meeting but will be able to attend “virtually” as there will be good WIFI coverage at her location.

“Valuation Policy Update For Final Issued AICPA Accounting and Valuation Guidance”

Mr. Jenkins mentioned that the CI policy for valuation should now be formally updated to include the final issued AICPA Accounting and Valuation Guide technical guidance. Mr. Wurzer said that he was supportive of doing so and that a motion to amend the CI policy to include the final issued guidance will be included at the next Committee meeting. Ms. Vick asked that CI send a markup of the proposed amended policy to the Committee for comment prior to the September 4, 2020 meeting.

7. **Next Meeting:**

September 4, 2020, at 9:00 a.m.

8. **Adjournment:**

Upon a motion made by Mr. Morse, seconded by Mr. Jenkins, the Valuation Committee members voted to adjourn the April 21, 2020 meeting at 9:45 a.m.

Respectfully submitted,

Katherine N. Vick
Katherine N. Vick (Sep 16, 2020 16:01 EDT)

Katherine Vick
Chairperson of the Valuation Committee






042120 Valuation Committee MinutesFINAL

Final Audit Report

2020-09-16

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