

AUDIT, COMPLIANCE AND GOVERNANCE COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Tuesday, February 18, 2020

A meeting of the **Audit, Compliance and Governance Committee of Connecticut Innovations, Incorporated** (the “Audit Committee”) was held on February 18, 2020, 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 9:12 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) and Ben Barnes (by phone)

Staff present: Hil Scott, Phil Siuta and Lisa Day

3. **Approval of Minutes:**

The Audit Committee members were asked to consider the minutes of November 4, 2019 meeting.

Upon a motion made by Mr. Barnes, seconded by Mr. Bandecchi, the Audit Committee members voted in favor of adopting the minutes of the November 4, 2019 meeting as presented.

4. **Review of the Audit Planning for 2020**

Mr. Siuta provided a brief overview of the Audit Planning for 2020. A discussion ensued.

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|----------------------------|--------------------|
| a. Financial Audit: | Whittlesey |
| b. Compliance Audit: | State Auditors |
| c. Internal Control Audit: | Whittlesey |
| d. IT Audit: | Whittlesey |
| e. Loan Compliance Audit: | Chaston Associates |

5. **Review of CI’s compliance with the State Audit report findings**

Mr. Siuta provided the committee with a copy of the draft Status Report of State Auditors’ Findings and Recommendations for review. A question and answer discussion ensued.

6. **Proposal for an additional compliance audit**

Mr. Siuta made a recommendation to the committee to add an additional compliance audit. He provided an overview and a discussion ensued.

The committee recommended that Mr. Siuta provide the committee with the scope of the new audit and add as a “discussion item” in the next scheduled meeting.

7. **Other Business:**

There was no other business.

Adjournment:

There being no further business to discuss, upon motion by Mr. Barnes, seconded by Mr. Bandecchi, the Audit, Compliance and Governance Committee members voted in favor of adjourning the February 18, 2020 meeting at 9:28 a.m.

Respectfully submitted,



John Pavia (Nov 27, 2020 21:12 EST)

John Pavia, Chairperson
Audit, Compliance and Governance Committee






2_18_20 Audit Minutes Final

Final Audit Report

2020-11-28

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