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BOARD OF DIRECTORS of Connecticut Innovations, Incorporated Minutes – Regular Meeting Tuesday, November 17, 2020

A regular meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”), was held electronically through Microsoft Teams on November 17, 2020.

1. Call to Order

Noting the presence of a quorum, Mr. Cantor, Chairperson of the Board, called the regular meeting to order at 9:34 a.m. Participating: Christopher Bandecchi; Michael Cantor; Valarie Gelb; David Lehman, Commissioner of the Department of Economic and Community Development; Beth Maerz; Radenka Maric; Steven Meier, Office of the Treasurer; Richard Mulready; John Olsen; John Pavia; Andre Swanston and Holly Williams .

Absent: Ben Barnes, Connecticut State & Community Colleges; Peter Londa and Rafael Santiago.

New Board Members: Tom Dubin and Jeffrey Sonnenfeld

Staff: Lauren Carmody, Lisa Day, Matt McCooe, Phil Siuta and Dave Wurzer.

2. Swearing in New Board Members

Mr. Cantor introduced and welcomed the new members to the Board.

The new board members and designees were sworn in and the new members provided a brief summary of their backgrounds and positions, as follows:

Mr. Tom Dubin, Pharmaceutical Executive, Attorney
Mr. Jeffrey Sonnenfeld, Senior Associate Dean of Leadership Programs and the Lester Crown Professor in the Practice of Management, Yale School of Management

3. Approval of Minutes

Mr. Cantor asked the members of the Board to consider the minutes from the September 22, 2020, meeting.

Upon a motion made by Ms. Gelb, and seconded by Mr. Mulready, the Board members voted unanimously in favor of adopting the minutes from the September 22, 2020, regular meeting, as presented.

Mr. Dubin and Mr. Sonnenfeld abstained from the vote.

4. Chairman's Remarks

Mr. Cantor referenced himself as a "Optimist" and said he is looking ahead to building the economy in 2021. With that being said, he is anxious to get this year behind us. Mr. Cantor made mention of his first visit to the Connecticut Innovations' satellite office in the Colt Gateway Building in Hartford, CT. He gave "kudos" to Matt McCooe, Phil Siuta and Lauren Carmody for a great job with the building design, build out and being in the "heart of invention". He is looking forward to the day that we can meet on-site again and for the Board to visit the new locations.

5. CEO Remarks

Mr. McCooe provided a brief update on the performance of the Connecticut Innovations (CI) team portfolio companies and CEO's. He made mention that there are over 200 companies. He reported that to date no company has filed Chapter 11 or Chapter 7 during the COVID pandemic. He indicated that there is solid "deal flow" and "funding opportunities". CI continues to support its existing portfolio companies in addition to investing in high risk start-ups.

Mr. McCooe introduced one of the newest Connecticut Innovation Board members, Mr. Andre Swanston, who is the CEO and Co-Founder of TruOptik. Mr. McCooe indicated that Mr. Swanston is a proven leader and entrepreneur with a wide range of experience in marketing, finance and starting/growing companies. Mr. McCooe welcomed him to the Board and asked Mr. Swanston to provide the Board with his background and position, and to tell the story of TruOptik—from its founding, to building the business in CT, to recently negotiating a very profitable liquidity event for his investors.

6. Business Line and Operations Updates

Mr. Wurzer provided an investment update as of September 30, 2020. He reviewed the lead generation and investments in 19 CI Portfolio Companies, and highlighted Connecticut Innovations' participation. Mr. Wurzer spoke to CI approaching 200 active portfolio companies and he also reviewed the CBIF first quarter investment activity. A discussion ensued.

Ms. Carmody noted that Connecticut Innovations is hosting a virtual company showcase for portfolio companies currently raising or planning to raise capital and noted that identified investors will be invited to view pitches. Investors will have the

opportunity to review company pitches and contact them directly if they have questions or would like to learn more. There are 500 investors invited and 30 portfolio companies that have prepared a pitch. Ms. Carmody provided an update on the bioscience marketing campaign and noted they are currently working to prepare the January-through-June (2021) campaign. An initial report will be submitted to the legislature in January 2021, which will provide early results and the plan for a multimedia, integrated marketing campaign, which includes a microsite, digital and traditional advertising, direct mail, connected TV and in-person events (as allowed). An initial benchmarking survey is being sent to select states and to the BioCT membership list to collect current perceptions. Ms. Carmody noted that they will conduct the same survey following the campaign to measure the impact of the campaign. In closing, Ms. Carmody shared with the Board that Connecticut Innovations won the AIA Merit Design Award for Interior Architecture for the headquarters in New Haven. "Connecticut Innovations' design team has created a vibrant and attractive work environment".

Mr. Siuta reviewed the Income Statement: Q1 FY2021 Actual vs. Q1 Budget FY2021. He provided the details of the Balance Sheet: June 30, 2020 and September 30, 2020 and Cash Flow: Actual FY2020 and Quarter Ending September 30, 2020. Mr. Siuta reviewed the Comparative Income Statements FY2017 through FY2021, Cash Flow: Actual FY2020 and Projected FY2021 and Assets Under Management FY 2018 through FY2021. A discussion ensued and questions were addressed.

7. Action Items

Mr. Cantor asked the members of the Board to consider the Audit Committee report and acceptance of the audited financials for Connecticut Innovations for the year ending June 30, 2020.

Upon a motion made by Ms. Gelb, seconded by Mr. Olsen, Connecticut Innovations at a duly called meeting held on November 17, 2020, a quorum being present, unanimously voted in favor of accepting the audited financials as presented for the fiscal year ending June 30, 2020, subject to no material changes.

Mr. Cantor asked the members of the Board for Approval of Connecticut Innovations Board and Committee Dates for 2021.

Upon a motion made by Mr. Pavia, seconded by Mr. Olsen, Connecticut Innovations at a duly called meeting held on November 17, 2020, a quorum being present, unanimously voted in favor of approving the following Board and Committee dates for 2021. Meetings will be held remotely as Team Meetings until further notice.

Audit Committee
Board of Directors
Compensation Committee
Eli Whitney Advisory Committee
Eli Whitney Investment Committee
Finance Committee
Loan Committee
Valuation Committee

Mr. Cantor asked the members of the Board to approve the following Appointment to the Valuation Committee.

Upon a motion made by Mr. Pavia, seconded by Mr. Meier, Connecticut Innovation, at a duly called meeting held on November 17, 2020, a quorum being present, unanimously to approve appointment of Kevin Fahey to the Valuation Committee.

8. Other Business

There was no other business.

9. Adjournment

Upon a motion made by Mr. Olsen, seconded by Mr. Pavia, the Board voted unanimously in favor of adjourning the November 17, 2020, regular meeting, at 10:45 a.m.

Respectfully submitted,

Michael Cantor
Chairperson of CI