

BOARD OF DIRECTORS
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Tuesday, September 22, 2020

A regular meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”), was held using Microsoft Teams on September 22, 2020.

1. Call to Order

Noting the presence of a quorum, Mr. Cantor, Chairperson of the Board, called the regular meeting to order at 9:32 a.m. Participating: Christopher Bandecchi (by phone); Ben Barnes, Connecticut State & Community Colleges (by phone); Michael Cantor (by phone); Valarie Gelb (by phone); Steven Meier, Office of the Treasurer (by phone); Richard Mulready (by phone); John Olsen (by phone); John Pavia (by phone); and Paul Pescatello (by phone).

Absent: David Lehman, Commissioner of the Department of Economic and Community Development and Rafael Santiago.

New Board Members: Peter Londa (by phone); Elizabeth Maerz (by phone); Radenka Maric (by phone) and Andre Swanston (by phone).

New Board Designees: Steven Meier, designee for Shawn T. Wooden (by phone) and Holly Williams, designee for Melissa McCaw (by phone).

Staff: Lauren Carmody (by phone), Lisa Day (by phone), Matt McCooe (by phone), Phil Siuta (by phone) and Dave Wurzer (by phone).

2. Swearing in New Board Members

Mr. Cantor introduced and welcomed the new members to the Board. Mr. Cantor thanked Mr. McCooe, CEO of Connecticut Innovations for assisting in filling the many open positions with such a diverse and amazing group of people.

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. Peter Londa, President and CEO – Tantalus Systems

Ms. Elizabeth Maerz, SVP, Customer, Strategy and Innovation – Travelers

Dr. Radenka Maric, VP, Research, Innovation and Entrepreneurship – University of Connecticut

Mr. Andre Swanston, CEO – Tru Optik

3. Approval of Minutes

Mr. Cantor asked the members of the Board to consider the minutes from the June 23, 2020, meeting.

Upon a motion made by Ms. Gelb, and seconded by Mr. Pavia, the Board members voted unanimously in favor of adopting the minutes from the June 23, 2020, regular meeting, as presented.

Mr. Londa, Ms. Maerz, Ms. Maric, Mr. Meier, Mr. Swantson and Ms. Williams abstained from the vote.

4. Chairman's Remarks

Mr. Cantor referenced a "contemplative week" that he had and he spoke to the place this country is in with fires, hurricanes, the economy and the pandemic. However, he mentioned there is a bright spot and shared that he made his first visit to the new CI office in New Haven; and mentioned that the design and set-up of the facility is amazing. Mr. Cantor referenced that good things are happening and gave kudos to the Connecticut Innovations mission, the companies in the portfolio, the pharmaceutical companies, the staff, and the Board of Directors. He stated that, "Everyone is focused".

5. CEO Remarks

Mr. McCooe spoke to the recent passing of Ruth Bader Ginsburg, the Associate Justice of the Supreme Court. He stated that Ms. Ginsburg was a brave and fearless fighter for justice and will be remembered by all. Mr. McCooe thanked the present board members for their service and welcomed the new board members and the new board member designees. He noted that we look forward to serving and working with each of you. Mr. McCooe then referenced a book called "Boulevard of Broken Dreams" by Josh Lerner that he is reading and mentioned the interesting lessons it had. Mr. McCooe noted that as we continue to review "best practices" diversity is the topic of conversation, front and clear and we will continue to change our hiring behaviors accordingly.

6. Business Line and Operations Updates

Mr. Wurzer provided an investment update as of June 30, 2020. He reviewed the active pipeline during these challenging times. Investments were made in 98 Connecticut Portfolio companies in FY2020. He emphasized that FY2020 Venture returns were lower than expected and Venture assets under management (AUM) were trending upward, despite COVID-19. Mr. Wurzer referenced the continued expansion of portfolio and jobs from 2016 through 2020. Mr. Wurzer reviewed CI's Fund of Funds investment activity to date and also noted that there was a

significant increase in the Angel Tax Credit deployment. A discussion ensued.

Ms. Carmody provided an update on the marketing and communications initiatives and highlighted that in July 2019, legislation was passed that mandated CI to run a marketing campaign that promotes Connecticut as a bioscience hub. Unfortunately, due to COVID-19, the campaign was put on hold. In January 2021, CI (with assistance from BioCT) will launch an integrated campaign, using traditional and digital advertising, direct mail and email, a microsite to capture lead generation, and an on-the-ground event campaign. Ms. Carmody spoke to the Life Sciences campaign and noted that due to COVID-19 the tactics changed to increased billboards, streaming audio (digital radio & podcasts) and increased social media, specifically LinkedIn. The flight plan has been updated to be January 1 through June 1. Ms. Carmody in closing, provided an update on the New Haven and Hartford offices.

Mr. Siuta reviewed the Comparative Income Statements: FY2016 – FY2020. He provided the details of the Income Statement: FY2020 Actual vs. FY 2020 Budget, Balance Sheet: FY2019 & FY2020 and Cash Flow: Actual FY2020 & Projected FY 2021. Mr. Siuta provided the Board with an update of the Connecticut Innovations Committee members as of September 22, 2020 and discussed Assets Under Management for FY 2017 – FY2020, Income Statement: FY2020 Actual vs. FY2021 Budget, General and Administrative Expense Detail: FY2020 Actual vs. FY2020 Budget and FY2020: Investment Activity. A discussion ensued and questions were addressed.

7. Action Item

Mr. Cantor asked the members of the Board for approval to appoint the following assignments:

Upon a motion made by Mr. Mulready, seconded by Ms. Gelb, Connecticut Innovations (CI) at a duly called meeting held on September 22, 2020, a quorum being present, unanimously voted in favor of approving the following Committee appointments.

Eli Whitney Investment Committee: Radenka Maric, John Pavia and Andre Swanston

Eli Whitney Advisory Committee: Mudita Bhargave and John Pavia

Audit Committee: Paul Pescatello

Finance Committee: Holly Williams, designee for Melissa McCaw

Mr. Cantor asked the members of the Board for approval to change the

Connecticut Innovations' bylaws related to committee minimum size and attendance.

Upon a motion made by Ms. Gelb, seconded by Mr. Mulready, the Board approved the proposed changes to the Connecticut Innovations' bylaws related to committee minimum size and attendance.

8. Other Business

There was no other business.

9. Adjournment

Upon a motion made by Mr. Mulready, seconded by Mr. Olsen, the Board voted unanimously in favor of adjourning the September 22, 2020, regular meeting, at 11:11 a.m.

Respectfully submitted,

Michael Cantor

[Michael Cantor \(Nov 25, 2020 14:04 EST\)](#)

Michael Cantor
Chairperson of CI

9-22-20 CI BOD Minutes Final

Final Audit Report


2020-11-25

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