

BOARD OF DIRECTORS
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Tuesday, June 23, 2020

A regular meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”), was held telephonically on June 23, 2020.

1. Call to Order

Noting the presence of a quorum, Mr. Cantor, Chairperson of the Board, called the regular meeting to order at 9:36 a.m. Participating: Mostafa Analoui (by phone); Christopher Bandecchi (by phone); Ben Barnes, Connecticut State & Community Colleges (by phone); Jessica Cabanillas, Office of Policy and Management (by phone); Michael Cantor (by phone); David Lehman, Commissioner of the Department of Economic and Community Development (by phone); Richard Mulready (by phone); John Olsen (by phone); John Pavia (by phone) and Paul Pescatello (by phone).

Absent: Valarie Gelb; Steven Meier, Office of the Treasurer; Alexander Pencu, and Rafael Santiago.

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

2. Approval of Minutes

Mr. Cantor asked the members of the Board to consider the minutes from the February 18, 2020, meeting.

Upon a motion made by Mr. Mulready, and seconded by Ms. Cabanillas, the Board members voted unanimously in favor of adopting the minutes from the February 18, 2020, regular meeting, as presented.

Mr. Cantor asked the members of the Board to consider the minutes from the March 24, 2020, special meeting.

Upon a motion made by Mr. Mulready, and seconded by Ms. Cabanillas, the Board members voted unanimously in favor of adopting the minutes from the March 24, 2020, special meeting, as presented.

3. Chairman's Remarks

Mr. Cantor spoke to COVID-19 and Connecticut being in the first week of the phase 2 reopening of Connecticut. Mr. Cantor noted that Connecticut Innovations continues to adapt and re-evaluate how to proceed and continue to assist businesses in Connecticut. Mr. Cantor also addressed the recent protests for Black Lives Matter and shared the importance of diversity in the world and our role the State's venture capital arm to continue to focus on diversity in staffing practices and investments.

4. CEO Remarks

Mr. McCooe addressed CT's businesses being damaged by the global financial crisis. He asked the Board "how do we weigh in and preserve the businesses and community?" Mr. McCooe said we need to be a catalyst to get people back to work, and we need to do more to support people of color in the state. He offered up his suggestions and then asked, "how do we work differently?" A discussion ensued.

Mr. McCooe asked Mr. David Lehman, Commissioner of the Department of Economic and Community Development to provide an update. Mr. Lehman noted the activity level in phase 2 and commented on what phase 3 would look like in mid-July.

5. Business Line and Operations Updates

Mr. Wurzer provided an investment update as of March 31, 2020. Investments in the third quarter consisted of 10 new companies and 22 follow-on investments and projects. He also emphasized that Connecticut Innovations is staying committed to bioscience investing. Mr. Wurzer then provided the Board with backroad information of employment growth for Arvinas and Biohaven. A discussion ensued and questions were answered. Finally, Mr. Wurzer also reviewed CI's Fund of Funds investment activity to date and CI's projected FY2020 full-year investment activity.

Mr. Siuta reviewed the FY2021 Budget for Fiscal Year: July 1, 2020 – June 30, 2021. He provided the details of the FY2021 governance process, deployment for FY2019 – FY2021, income statement for FY2020 forecast vs. FY2021 budget and FY2021 budget compensation. A discussion ensued.

Ms. Carmody provided an update on the marketing and communications initiatives

and highlighted the Angel Investor Outreach, Governor's Innovation Fellowship, Bioscience Marketing Campaign and the Internal and External Communications. Ms. Carmody provided the Board with photographs of the completed New Haven office and provided an update on the office reopening with the CDC and state-approved guidelines in place. She also provided progress photographs of the of the Hartford Office and noted that the construction is expected to be complete the week of July 13th with staggered scheduling and CDC/ state-approved guidelines in place.

6. Action Item

Mr. Cantor asked the members of the Board for approval of the Operating Budget for Connecticut Innovations as recommended by the Finance Committee for the Fiscal Year Ending June 30, 2021.

Upon a motion made by Mr. Olsen, seconded by Mr. Lehman, the Board members voted unanimously in approval of the Operating Budget for the Connecticut Innovations as recommended by the Finance Committee for the Fiscal Year Ending June 30, 2021 as presented.

7. Other Business

There was no other business.

8. Adjournment

Upon a motion made by Mr. Cantor, seconded by Mr. Olsen, the Board voted unanimously in favor of adjourning the June 23, 2020, regular meeting at 10:45 a.m.

Respectfully submitted,

Michael Cantor

[Michael Cantor \(Oct 7, 2020 14:22 EDT\)](#)

Michael Cantor
Chairperson of CI

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Final Audit Report


2020-10-07

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