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**VALUATION COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Monday, April 20, 2021

A regular meeting of the **Valuation Committee of Connecticut Innovations, Incorporated** (the “Committee”) was held electronically through Microsoft Teams on April 20, 2021.

**1. Call to Order:** Katherine Vick, Chairperson of the Committee, called the meeting to order at 9:04 a.m. Present: Kevin Fahey, Douglas Hurst, David Jenkins, Patrick Murphy, and Katherine Vick.

Staff attending: Stepheni Harpin, Peter Longo, Heidi Marshall, Pauline Murphy, Jamie Rinaldi, Hil Scott, and David Wurzer.

CI Board Members Attending: Michael Cantor, Chairperson of the CI Board

Other Guests Attending: Mario Solari and Lindsay Tessler of Whittlesey PC

**2. Approval of Minutes:**

Ms. Vick asked the Committee members to consider the minutes from the September 25, 2020 meeting.

**Upon a motion made by Mr. Murphy, seconded by Mr. Jenkins, the Committee members voted in favor of accepting the minutes from the September 25, 2020 meeting as presented. (Mr. Fahey and Mr. Hurst abstained from the vote as they were not present at the previous meeting).**

**3. Welcome Kevin Fahey and Douglas Hurst:**

Ms. Vick welcomed Mr. Fahey and Mr. Hurst to the Valuation Committee. Mr. Fahey and Mr. Hurst spoke briefly about their backgrounds.

**4. Review of YTD FY21 (thru March 31, 2021) Investment Activity:**

Mr. Wurzer reviewed the FY21 YTD investment activity.

**5. 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 and will follow the same policies and procedures. A copy of the current policy was provided in the package for Committee review.

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

**6. Review of Process Timeline for June 30, 2021 Portfolio Valuation:**

Mr. Wurzer, Ms. Murphy and Ms. Harpin discussed the Process Timeline for the FYE 2021 portfolio valuation review. Ms. Murphy discussed the valuation steps that will be performed by the Venture team including timing of the steps beginning in June 2021. Ms. Harpin stated that CI would be sending the Valuation Package out electronically to the Committee by August 20, 2021. She also stated that the Valuation Committee detailed review meeting is scheduled for September 10, 2021 at 9:00 a.m., with an additional meeting scheduled to review follow-up items on September 24, 2021 at 9:00 a.m.

A discussion regarding the review process ensued. Mr. Cantor thanked the Valuation Committee on behalf of the CI BOD for its time and dedication to this comprehensive process as the CI portfolio valuation is an important indicator of the performance of the organization.

**7. Accounting Policies:**

Mr. Solari presented his deck entitled Connecticut Innovations, Inc. Valuation Committee Meeting Accounting Update Presentation by Whittlesey PC.

**8. Other Business:**

There was no other business to discuss.

**9. Next Meeting:**

September 10, 2021, at 9:00 a.m.

**10. Adjournment:**

Upon a motion made by Mr. Murphy, seconded by Mr. Fahey, the Valuation Committee members voted to adjourn the April 20, 2021 meeting at 9:46 a.m.

Respectfully submitted,

*Katherine N. Vick*  
Katherine N. Vick (Sep 14, 2021 13:13 EDT)

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Katherine Vick  
Chairperson of the Valuation Committee

# 042021 Valuation Committee Minutes Approved

Final Audit Report

2021-09-14

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