

AUDIT, COMPLIANCE AND GOVERNANCE COMMITTEE

of Connecticut Innovations, Incorporated

Minutes – Regular Meeting

Wednesday, February 24, 2021

A regular meeting of the **Audit, Compliance and Governance Committee of Connecticut Innovations, Incorporated** (the “Audit Committee”) was held via Microsoft Teams on February 24, 2021.

1. **Call to Order:** There being a quorum present, Mr. Pavia called the Audit Committee meeting to order at 9:35 a.m.

2. **Roll Call of Members and Guests Present:**

Audit Committee members present: John Pavia, Chairperson of the Audit Committee; Ben Barnes and Michael Cantor, Chairperson of the CI Board.

Absent: Chris Bandecchi

Staff present: Matt McCooe, Phil Siuta and Lisa Day

3. **Approval of Minutes:**

The Audit Committee members were asked to consider the minutes of the November 16, 2020 regular meeting.

Upon a motion made by Mr. Barnes, seconded by Mr. Cantor, the Audit Committee members voted in favor of adopting the minutes of the November 16, 2020 regular meeting as presented.

4. **Review audit Planning for 2021**

Mr. Siuta provided a brief overview of the Audit Planning for 2021. A discussion ensued and questions were answered.

Mr. Siuta noted that the IT Audit was an annual audit with an added scope for a penetration test. This additional audit is more intense to ensure the systems and files are secure and has been added due to Connecticut Innovations now having two locations and staff currently working remotely due to COVID-19.

- Financial Audit: Whittlesey
- Compliance Audit: State Auditors

- Internal Control Audit: Whittlesey
- IT Audit: Whittlesey
- Loan Compliance Audit: Chaston Associates

5. **Other Business:**

There was no other business.

6. **Adjournment:**

There being no further business to discuss, upon motion by Mr. Barnes, seconded by Mr. Cantor, the Audit, Compliance and Governance Committee members voted in favor of adjourning the February 24, 2021 regular meeting at 9:48 a.m.

Respectfully submitted,

John Pavia

[John Pavia \(Nov 16, 2021 10:43 EST\)](#)

John Pavia, Chairperson
Audit, Compliance and Governance Committee






2_24_21 FINAL Audit Minutes

Final Audit Report

2021-11-16

Created:	2021-11-15
By:	Lisa Day (lisa.day@ctinnovations.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAABJfa_dRZGnHvegevft265R-flAJec4zl

"2_24_21 FINAL Audit Minutes" History

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2021-11-15 - 11:09:50 PM GMT - IP address: 32.212.169.241
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2021-11-15 - 11:10:14 PM GMT
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2021-11-16 - 3:42:21 PM GMT - IP address: 104.47.73.254
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Signature Date: 2021-11-16 - 3:43:06 PM GMT - Time Source: server- IP address: 174.211.105.24
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2021-11-16 - 3:43:06 PM GMT