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## DRAFT

### **BOARD OF DIRECTORS** of Connecticut Innovations, Incorporated Minutes – Regular Meeting Tuesday, September 14, 2021

A regular meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”), was held electronically through Microsoft Teams on Tuesday, September 14, 2021.

#### **1. Call to Order and Roll Call of Members**

Noting the presence of a quorum, Mr. Cantor, Chairperson of the Board, called the regular meeting to order at 12:31 p.m. Participating: Michael Cantor; David Lehman, Commissioner of the Department of Economic and Community Development; Ben Barnes, Connecticut State & Community Colleges; Colleen Cuffaro, Ph.D.; Bob Eick; Valarie Gelb; Peter Londa; Beth Maerz; John Olsen; John Pavia; Jeffrey Sonnenfeld; Holly Williams and Andre Swanston

Absent: Tom Dubin; Radenka Maric; Steven Meier, Office of the Treasurer and Rafael Santiago

Staff: Lauren Carmody, Tamyra Davis, Lisa Day, Matt McCooe, Pauline Murphy, Phil Siuta and Dave Wurzer

#### **2. Approval of Minutes**

Mr. Cantor asked the members of the Board to consider the minutes from the June 22, 2021, regular meeting.

**Upon a motion made by Mr. Eick, and seconded by Mr. Sonnenfeld, the Board members voted unanimously in favor of adopting the minutes from the June 22, 2021, regular meeting, as presented.**

Mr. Lehman and Ms. Gelb were not present for the vote.

#### **3. Swearing in New Board Member**

Mr. Cantor introduced and welcomed Ms. Colleen Cuffaro, Ph.D. as a new member to the Board. Mr. Cantor provided a brief summary of Ms. Cuffaro’s background.

Ms. Cuffaro was sworn in and she thanked the Board for this opportunity.

#### **4. Chairman's Remarks**

Mr. Cantor welcomed the Board and apologized that the meeting was held virtually and not in person. Mr. Cantor mentioned that he remains hopeful that we will be able to meet in person soon and he looks forward to seeing everyone. Mr. Cantor provided a brief overview of the Boards accomplishments and the direction going forward.

#### **5. Marketing Report:**

Ms. Carmody provided an overview of the marketing and communications strategy and reviewed the steps that Connecticut Innovations took to provide marketing through the pandemic. She touched on how CI continued to reach out to companies, investors and thought leaders. Ms. Carmody reviewed upcoming events, growing distribution, and campaign updates. She also discussed the recent CEO event held for portfolio companies and additional events in the works for prospective companies and investors.

A discussion ensued.

#### **6. CEO Report:**

Mr. McCooe provided the Board an overview of proceeds from venture returns and mentioned that the returns are at an all-time high, he spoke to M&A and IPO/SPAC markets generating multiple exits as exceptional valuations, CI and CT Venture activity increased significantly over the last 10 years and CI portfolio company job growth accelerated at an unprecedented rate. Mr. McCooe noted that in the November Board meeting that we will go deeper into finalized performance metrics for FY21, as well as progress and key strategic initiatives for FY22.

A discussion ensued and questions were answered.

#### **7. Committee Appointments:**

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

**Upon a motion made by Mr. Olsen, seconded by Mr. Lehman, Connecticut Innovations (CI) at a duly called meeting held on September 14, 2021, a quorum being present, unanimously voted in favor of approving the following Committee appointments.**

Eli Whitney Investment Committee: Colleen Cuffaro, Ph.D.

Loan Committee: Robert (Bob) Eick

Audit Committee: Holly Williams, designee for Melissa McCaw

**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 September 14, 2021, regular meeting, at 1:02 p.m.**

Respectfully submitted,

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Michael Cantor  
Chairperson of CI