

BOARD OF DIRECTORS
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Tuesday, June 22, 2021

A regular meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”), was held at 470 James Street, Ste. 8, New Haven, CT, 06513 and via Microsoft Teams (“Teams”) on Tuesday, June 22, 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 9:39 a.m. Participating: Michael Cantor; Tom Dubin (via Teams); Bob Eick; Valarie Gelb (via Teams); Steven Meier, Office of the Treasurer (via Teams); John Olsen; John Pavia; Jeffrey Sonnenfeld; Andre Swanston (via Teams).

Absent: Ben Barnes, Connecticut State & Community Colleges, David Lehman, Commissioner of the Department of Economic and Community Development; Peter Londa; Beth Maerz; Radenka Maric; Richard Mulready; Rafael Santiago and Holly Williams.

Staff: Lauren Carmody, Lisa Day, Matt McCooe, Doug Roth, Phil Siuta and Dave Wurzer.

2. Swearing in New Board Member

Mr. Cantor introduced and welcomed Mr. Bob Eick as a new member to the Board.

Mr. Eick was sworn in and provided a brief summary of his background.

3. Approval of Minutes

Mr. Cantor asked the members of the Board to consider the minutes from the February 16, 2021, regular meeting.

Upon a motion made by Mr. Olsen, and seconded by Mr. Pavia, the Board members voted unanimously in favor of adopting the minutes from the February 16, 2021, regular meeting, as presented.

4. Chairman's Remarks

Mr. Cantor welcomed the Board and spoke to how happy he was to be attending this meeting in person and how normal that felt. Mr. Cantor commented that during the pandemic Connecticut Innovations (CI) accelerated their growth exponentially, rather than just linearly. He recognized Matt McCooe, David Wurzer and Phil Siuta and the team for doing a great job and noted management should utilize its Board and tell the Board what they can do to support CI's continued growth and success.

5. CEO Discussion:

Mr. McCooe spoke to Connecticut Innovations (CI) reaching an inflection point and seeing the change. Mr. McCooe thanked the Board of Directors for everything they have done and noted that CI would not be here without them. He then went on to highlight the CI portfolio, recognizing Andre Swanston, CEO and Co-Founder of Tru Optik and speaking to his history that began six years ago working with Doug Roth and utilizing every investment he could and giving his best. Mr. McCooe then reviewed a list of CI Board of Directors' accomplishments that have helped put CI on the path to success.

Mr. McCooe provided the Board an overview of the last 5 Years' performance and noted that Connecticut's Venture Capital Ecosystem exploded during this period, and CI companies raised more co-investment dollars than during the prior 20 years. He reviewed the FY21 financial returns and noted that they are up, while also noting that new investment funds and angel tax credits are expanding in CT and the CT entrepreneurial infrastructure has begun to build-out. A discussion ensued and questions were answered.

6. Funds-of-Funds Investment Proposal:

HSCM Ventures Fund 2 LP

Mr. Wurzer and Mr. Roth provided an overview of HSCM Ventures Fund 2 LP asking for approval in an amount not to exceed \$5 million. The funding will be used to invest in 15-25 high-potential venture-and growth-stage companies. A discussion ensued.

Upon a motion by Mr. Olsen, seconded by Mr. Pavia, Connecticut Innovations (CI), at a duly called meeting of the Board held on June 22, 2021, a quorum being present, unanimously voted in favor of approving the request for investment of up to \$5,000,000, as presented, in HSCM Ventures Fund 2 LP.

Resolved:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for HSCM Ventures Fund 2 LP, a Bermuda exempted limited partnership, with offices in Stamford, CT in an amount of up to FIVE MILLION DOLLARS (\$5,000,000) for investment capital; and

(2) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an “Authorized Signatory”, are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than October 31, 2021; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of CI, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Authorized Signatory’s approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and

(3) that the Authorized Signatories hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above-mentioned Agreement.

7. CFO Report:

Mr. Siuta provided a brief overview of the FY2022 budget governance, FY2020 – FY2022 deployment, FY2021 – FY2022 income statement, staffing levels and portfolio companies, FY2022 budget compensation and assets under management. Mr Siuta discussed deployment goals for FY2022 as well CI’s entrance into new vertical, Consumer Packaged Goods (CPG) A discussion ensued.

Mr. Siuta reviewed the request for an approval of the operating budget for Connecticut Innovations as recommended by the Finance Committee for the fiscal year ending June 30, 2022. A discussion ensued.

Upon a motion made by Ms. Gelb, and seconded by Mr. Olsen, Connecticut Innovations (CI), at a duly called meeting of the Board held on June 22, 2021, a quorum being present, unanimously voted in favor of approving the operating budget for Connecticut Innovations for the fiscal year ending June 30, 2022, as presented.

8. **Adjournment**

Upon a motion made by Mr. Olsen, seconded by Mr. Cantor, the Board voted unanimously in favor of adjourning the June 22, 2021, regular meeting, at 10:25 a.m.

The conversation continued for those CI Board of Directors that remained available and as there were no action items to vote on a quorum was not required.

Mr. Wurzer gave a brief overview of the Business Line reports and a discussion ensued.

Respectfully submitted,

Michael Cantor

[Michael Cantor \(Sep 21, 2021 08:57 EDT\)](#)

Michael Cantor
Chairperson of CI






6-22-21 CI BOD Minutes FINAL

Final Audit Report

2021-09-21

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