

**BOARD OF DIRECTORS**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Tuesday, November 16, 2021

A regular meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”), was held on Tuesday, November 16, 2021, at the offices of 470 James Street, Ste. 8, New Haven, CT 06513 and electronically through Microsoft Teams.

**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 9:05 a.m. Participating: Michael Cantor; Ben Barnes, Connecticut State & Community Colleges; Bob Eick; Valarie Gelb (via Teams); Peter Londa (via Teams); Beth Maerz (via Teams); Radenka Maric (via Teams) John Olsen; Rafael Santiago (via Teams); Jeffrey Sonnenfeld; Holly Williams and Ted Wright, Office of the Treasurer (via Teams)

Absent: Colleen Cuffaro; Tom Dubin; David Lehman, Commissioner of the Department of Economic and Community Development; John Pavia and Andre Swanston

Staff: Lauren Carmody, 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 September 14, 2021 regular meeting and October 19, 2021 special meeting.

**Upon a motion made by Ms. Gelb, and seconded by Mr. Wright, the Board members voted unanimously in favor of adopting the minutes from the September 14, 2021, regular meeting, and the October 19, 2021 special meeting, as presented.**

**3. Chairman’s Remarks**

Mr. Cantor welcomed the Board and provided a brief overview of the past eight years, noting the growth and momentum of Connecticut Innovations and the direction going forward.

**4. CEO Report:**

Mr. McCooe provided the Board with an overview of FY2021, including CI's 4-Year Stretch Goals Set in FY2021, Priorities for FY2021 that were achieved and Staffing Levels and Number of Venture Companies. He also presented Why It Is Time to Grow the Team in FY2022, Other Major Initiatives for FY2022 and Recent Media Coverage.

A discussion ensued and questions were answered.

**5. Business Lines and Operations Updates: FY21 Year in Review, Q1 FY22:****Investments Report**

Mr. Wurzer provided the Board with an Investments Update as of June 30, 2021, reviewing \$607M Invested in 87 CI Portfolio Companies, \$38.3M CI Participation, CBIF Investment Activity, 2021 Venture Returns, Venture Assets Under Management (AUM), Continued Expansion of Portfolio and Jobs, CI Portfolio Company Revenues, Fund of Funds Portfolio and Significant Increase in Angel Tax Credit Deployment.

Mr. Wurzer also provided the Board with an Investments Update as of September 30, 2021, reviewing Record Quarterly Proceeds, a total of \$544M Invested in 25 CI Portfolio Companies, CBIF Investment Activity and Steady Lead Generation.

A discussion ensued and questions were answered.

**CFO Report**

Mr. Siuta provided the Board with a Financial Update as of September 30, 2021, reviewing Comparative Income Statements FY 2018-FY2022, Assets Under Management, FY2018-FY2021 Actual and Q1 FY2022 Actual Income Statements, Q1 FY2022 Actual vs. Q1 Budget FY2022, Balance Sheets as of June 30, 2021, and September 30, 2021, and Cash Flows for FY2021 and the Quarter Ending September 30, 2021.

A discussion ensued and questions were answered.

**Marketing Report**

Ms. Carmody provided an overview of the marketing and communications strategy. She touched on media outreach and reviewed upcoming connector events; Tidal River; the launch of VentureClash Israel; and the preparation to launch Future Fund and Greentech Fund. Ms. Carmody noted that CI is elevating its story and is preparing marketing ideas for 2022 for the board to review.

**6. Audit Committee Report and acceptance of the audited financials for Connecticut Innovations for the year ending June 30, 2021:**

Mr. Siuta provided the Board with a brief overview.

Mr. Cantor asked the members of the Board to consider the Audit Committee report and acceptance of the audited financials for Connecticut Innovations for the year ended June 30, 2021.

**Upon a motion made by Mr. Barnes, seconded by Mr. Sonnenfeld, Connecticut Innovations at a duly called meeting held on November 16, 2021, a quorum being present, unanimously voted in favor of accepting the audited financials as presented for the fiscal year ended June 30, 2021, subject to no material changes.**

**Mr. Londa was not present for the vote.**

**7. Approval to amend the bylaws of Connecticut Innovations as presented:**

Mr. Siuta provided the Board with a brief overview of the bylaws.

Mr. Cantor asked the members of the Board for approval to amend the bylaws of Connecticut Innovations, as presented.

**Upon a motion made by Ms. Gelb, seconded by Mr. Eick, Connecticut Innovations at a duly called meeting held on November 16, 2021, a quorum being present, unanimously voted in favor of approval to amend the bylaws of Connecticut Innovations, as presented.**

**Mr. Londa was not present for the vote.**

The following Board members will be available to attend committee meetings in the future as needed to obtain a quorum: Mr. Eick, Mr. Londa, Ms. Maerz, Mr. Olsen, and Mr. Swantson.

**8. Approval of the Connecticut Innovations Board and Committee Dates for 2022:**

Mr. Cantor asked the members of the Board for approval of the Connecticut Innovations' Board and Committee Dates for 2022.

**Upon a motion made by Mr. Eick, seconded by Mr. Santiago, Connecticut Innovations at a duly called meeting held on November 16, 2021, a quorum being present, unanimously voted in favor of**

**approval of the Connecticut Innovations' Board and Committee Dates for 2022, as presented.**

**9. Other Business:**

There was no other business.

**10. Adjournment:**

**Upon a motion made by Mr. Barnes, seconded by Mr. Olsen, the Board voted unanimously in favor of adjourning the November 14, 2021, regular meeting, at 11:20 a.m.**

**Mr. Londa was not present for the vote.**

Respectfully submitted,



Michael Cantor (Feb 22, 2022 22:03 GMT+2)

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Michael Cantor  
Chairperson of CI







# 11-16-21 CI BOD Minutes FINAL

Final Audit Report

2022-02-22

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