

BOARD OF DIRECTORS
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Tuesday, November 29, 2022

A regular meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”), was held at 470 James Street, Suite 8, New Haven, CT 06513, and electronically through Microsoft Teams on Tuesday, November 29, 2022.

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 9:33 a.m.

Participating: Michael Cantor, David Lehman, Ben Barnes, Colleen Cuffaro (via Teams), Tom Dubin, Bob Eick, Josh Geballe (via Teams), Valarie Gelb, Peter Londa (via Teams), Beth Maerz (via Teams), John Olsen, John Pavia Jeffrey Sonnenfeld (via Teams), Holly Williams (via Teams) and Ted Wright (via Teams).

Absent: Radenka Maric and Andre Swanston

Staff: Lauren Carmody, Pete Longo, Matt McCooe, Pauline Murphy, Phil Siuta, Matt Storeygard, Lisa Day

Guest: Alexandra Daum, Deputy Commissioner of DECD

2. Approval of Minutes

Mr. Cantor asked the members of the Board to approve the minutes for the meeting held on September 20, 2022, regular meeting.

Upon a motion made by Mr. Dubin and seconded by Mr. Lehman, the Board members voted unanimously in favor of adopting the minutes from the September 20, 2022, regular meeting, as presented.

3. Chairman’s Remarks

Mr. Cantor welcomed the Board and congratulated Mr. Lehman on a successful term and his last CI board meeting. He welcomed Alexandra Daum and expressed excitement at her joining the board. Mr. Cantor thanked Mr. Lehman for supporting CI and serving as vice chair for years. He commented that Mr. Lehman is leaving

the state better than he found it and expressed our appreciation for his dedicated service and ongoing friendship.

4. CEO Report

Mr. McCooe provided a report on CI FY2023 goals, ratio-to-funding exits, capital raised and CI's priorities in FY23.

A discussion ensued.

5. Business Lines and Operations Updates: Q1 FY23 Recap Investments Report

Mr. Longo and Mr. Storeygard provided an update as of September 30, 2022, of venture activity, CBIF investment activity, VentureClash and new funds driving increased deal flow.

A discussion ensued.

Financial Report

Mr. Siuta provided an overview of FYE September 30, 2022. Mr. Siuta reviewed the comparative income statements: FY2017–FY2023, assets under management and the balance sheet: June 30, 2022, and September 30, 2022.

A discussion ensued.

Marketing Report

Ms. Carmody provided an overview of the recent events that CI has hosted and attended over the past few weeks in addition to upcoming events. Ms. Carmody highlighted the inaugural VentureClash Climate Edition, which attracted more than 100 applications, 250 attendees, six presenting companies, 20+ Connecticut agencies, 30+ investors and countless number of new connections.

6. Audit Committee Report: Review of 2022 Audits and acceptance of the audited financials for Connecticut Innovations for the year ending June 20, 2022

Mr. Siuta provided the Board with a brief overview of the audit process.

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, 2022.

Upon a motion made by Mr. Pavia, seconded by Mr. Eick, Connecticut Innovations at a duly called meeting held on November 29, 2022, a quorum being present, unanimously voted in favor of accepting the audited financials as presented for the fiscal year ended June 30, 2022, subject to no material changes.

7. Approval of Connecticut Innovations Board and Committee Dates for 2023

Mr. Cantor asked the members of the Board for approval of the Connecticut Innovations' Board and Committee Dates proposed for 2023.

Upon a motion made by Mr. Barnes, seconded by Mr. Eick, Connecticut Innovations at a duly called meeting held on November 29, 2022, a quorum being present, unanimously voted in favor of approval of the Connecticut Innovations' Board and Committee Dates for 2023, as presented.

8. Other Business

Mr. McCooe provided a brief overview of the fund of funds strategy at Connecticut Innovations and several members of the board expressed interest in reviewing the fund-of-fund investment model and providing feedback to CI and the Board.

9. Adjournment

Upon a motion made by Mr. Cantor, seconded by Mr. Eick, the Board voted unanimously in favor of adjourning the November 29, 2022, meeting at 10:57 a.m.

Respectfully submitted,

Michael Cantor
Michael Cantor (Mar 6, 2023 16:25 EST)

Michael Cantor
Chairperson of CI







BOD Minutes 11-29-22

Final Audit Report

2023-03-06

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