

## **AUDIT, COMPLIANCE AND GOVERNANCE COMMITTEE**

of Connecticut Innovations, Incorporated

Minutes – Regular Meeting

Monday, November 8, 2021

A regular meeting of the **Audit, Compliance and Governance Committee of Connecticut Innovations, Incorporated** (the “Audit Committee”) was held via Microsoft Teams on November 8, 2021.

1. **Call to Order:** There being a quorum present, Mr. Pavia called the Audit Committee meeting to order at 9:00 a.m.

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

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

Staff present: Matt McCooe, Hil Scott, Phil Siuta and Lisa Day

Guests: Lindsay Tessler and Mario Solari of Whittlesey Advising

3. **Approval of Minutes:**

The Audit Committee members were asked to consider the minutes of February 24, 2021, meeting.

**Upon a motion made by Mr. Barnes, seconded by Mr. Pavia, the Audit Committee members voted in favor of adopting the minutes of the February 24, 2021, meeting as presented.**

**Ms. Williams abstained from the vote.**

4. **Presentation by Whittlesey Advising on the FY 2021 Audit**

Mr. Siuta provided a brief overview and an introduction of Lindsay Tessler and Mario Solari of Whittlesey Advising to the Committee members.

Mr. Solario provided an overview of the audit objectives, audit planning, audit results, significant audit areas, summary of balance sheet, summary income statement, required communications with the Audit Committee, current and emerging accounting and auditing issues and other audit services.

**Upon a motion made by Ms. Williams, seconded by Mr. Barnes, the Audit Committee members voted unanimously in favor of going into executive session at 9:31 a.m. to discuss financials with the Public Accountants.**

The executive session ended at 9:36 a.m., and the regular meeting was immediately convened.

**5. Financial Statements:**

Mr. Siuta provided an overview and a discussion ensued.

The Audit Committee members were asked to consider the recommendation to the Board of Directors of Connecticut Innovations for Approval of the Audited Financial Statements for the Fiscal Year Ending June 30, 2021.

**Upon a motion made by Mr. Barnes, seconded by Ms. Williams, the Audit Committee members voted in favor of the recommendation to the Connecticut Innovations Board of Directors for approval of the Audited Financial Statements for the Fiscal Year Ending June 30, 2021.**

**6. Valuation Report:**

Mr. Siuta provided the Audit Committee members with an overview of the Process and Acceptance of the Report of the Valuation of Portfolio Investments as of June 30, 2021.

**Upon a motion made by Mr. Barnes, seconded by Ms. Williams, the Audit Committee members voted in favor of accepting the Report of the Valuation of Portfolio Investments as of June 30, 2021, as presented.**

**7. Other Business:**

There was no other business.

**8. Adjournment:**

**There being no further business to discuss, upon motion by Mr. Pavia, seconded by Mr. Cantor, the Audit, Compliance and Governance Committee members voted in favor of adjourning the November 8, 2021, meeting at 9:41 a.m.**

Respectfully submitted,

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John Pavia, Chairperson  
Audit, Compliance and Governance Committee

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