

AUDIT, COMPLIANCE AND GOVERNANCE COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, March 3, 2022

A regular meeting of the **Audit, Compliance and Governance Committee of Connecticut Innovations, Incorporated** (the “Audit Committee”) was held via Microsoft Teams on March 3, 2022.

1. **Call to Order:** There being a quorum present, Mr. Pavia called the Audit Committee meeting to order at 8:41 a.m.

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

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

Staff present: Hil Scott, Phil Siuta and Lisa Day

3. **Approval of Minutes:**

The Audit Committee members were asked to consider the minutes of November 8, 2021, meeting.

Upon a motion made by Mr. Pavia, seconded by Mr. Barnes, the Audit Committee members voted in favor of adopting the minutes of the November 8, 2021, meeting as presented.

4. **Legal Counsel:**

The Audit Committee members were asked to consider a recommendation to the CI Board of Directors for Approval of the firms selected to represent CI from July 1, 2022, through June 30, 2025.

Upon a motion made by Mr. Pavia, seconded by Mr. Barnes, the Audit Committee members voted unanimously in favor of recommending to the CI Board of Directors for approval of the following firms to represent CI from July 1, 2022, through June 30, 2025.

**Shipman & Goodwin, Hartford
Carmody & Torrance, Waterbury
Updike, Kelly & Spellacy, Hartford
Pullman & Comley, Bridgeport
Wiggin & Dana, New Haven
Jacobs Walk Rice & Barry Manchester
Sabia Taiman, Hartford
Halloran & Sage, New Haven**

5. **Auditors:**

Mr. Siuta provided an overview and a discussion ensued.

The Audit Committee members were asked to consider a recommendation to the CI Board of Directors of the firm selected to perform the audit of CI, CTNext and CBIF for the Fiscal years ending June 30, 2022, 2023, and 2024.

Upon a motion made by Mr. Pavia, seconded by Mr. Barnes, the Audit Committee members voted in favor of recommending MahoneySabol to the CI Board of Directors to perform the audit of CI, CTNext and CBIF for the fiscal years ending June 30, 2022, 2023 and 2024.

6. **Review: Audit Planning for 2022**

Mr. Siuta provided the Audit Committee members with an overview of the audit planning for 2022. Mr. Siuta noted that this audit would include the following areas financial audit, compliance audit, internal control audit, IT audit and loan compliance audit.

A discussion ensued.

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. Barnes, the Audit, Compliance and Governance Committee members voted in favor of adjourning the March 3, 2022, meeting at 9:00 a.m.

Respectfully submitted,

John Pavia

John Pavia (Nov 18, 2022 19:00 EST)

John Pavia, Chairperson
Audit, Compliance and Governance Committee







3_3_22 Final Audit Minutes

Final Audit Report

2022-11-19

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