

**BOARD OF DIRECTORS**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Tuesday, February 15, 2022

A regular meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”), was held electronically through Microsoft Teams on Tuesday, February 15, 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 9:32 a.m. Participating: Michael Cantor; David Lehman, Commissioner of the Department of Economic and Community Development, Ben Barnes, Connecticut State & Community Colleges; Colleen Cuffaro, Tom Dubin; Bob Eick; Valarie Gelb; Beth Maerz; John Olsen; John Pavia; Jeffrey Sonnenfeld; Holly Williams and Ted Wright, Office of the Treasurer

Absent: Peter Londa; Radenka Maric; Rafael Santiago and Andre Swanston

Staff: Chris Baisden, Lauren Carmody, Lisa Day, Pete Longo, Matt McCooe, Pauline Murphy, Phil Siuta, Matt Storeygard and Dave Wurzer

**2. Approval of Minutes**

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

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

**Ms. Cuffaro and Mr. Dubin abstained from the vote.**

**Mr. Sonnenfeld were not present for the vote.**

**3. Chairman’s Remarks**

Mr. Cantor welcomed the Board and provided a brief overview of the upcoming event in Israel with Governor Lamont, Commissioner Lehman, Matt McCooe, Lauren Carmody, and himself representing Connecticut Innovations. Mr. Cantor

expressed the importance of this trip in developing strong long-lasting relationships with start-up companies and co-investors. Mr. Cantor noted that Connecticut Innovations is continuing to build global relationships and it is critical to physically meet people in person, shake hands and connect.

**4. CEO Report, including Legislative Agenda and Org. Chart**

Mr. McCooe provided the Board with a brief overview of Connecticut Innovations' priorities for the balance of FY2022, Connecticut Innovations' policy discussion and future legislative/funding topics and the company's organizational chart.

A discussion ensued and questions were answered.

**5. Israel Event Overview**

Ms. Carmody provided the Board with a brief overview of the upcoming event for the Governor's Delegation Trip to Israel from February 17 to 24. Ms. Carmody reviewed the six innovative companies to pitch, noted the guest judges and provided a backdrop for this event.

**6. State Small Business Credit Initiative**

Ms. Murphy provided the Board with an overview of the U.S. Department of the Treasury State Small Business Credit Initiative (SSBCI) and reviewed the application update.

**7. Diversity Equity & Inclusion**

Mr. Baisden provided the Board with an overview of the Connecticut Innovations' Diversity, Equity, and Inclusion Strategy. Mr. Baisden explained that the DEI Strategy has three pillars: organization, portfolio/pipeline, and community. He provided a summary of the organization pillar and Pauline Murphy provided a summary of the portfolio/pipeline and community pillars.

**8. Business Lines and Operations Updates as of December 31, 2021**

Mr. Wurzer provided the Board with an overview of the record YTD venture investment proceeds, projected investments for the next six months, and CI and CBIF YTD venture investment activity.

A discussion ensued and questions were answered.

Mr. Siuta provided the Board with an overview of the comparative income statements: FY2017 – FY2022 YTD, assets under management, and cash flows (actual FY2021 and projected FY2022). Mr. Siuta then reviewed income statements (Q2 FY2022 actual vs. Q2 budget FY2022), the balance sheet as of

June 30, 2021, and December 31, 2021, and the actual cash flows for FY2021 and the six months ending December 31, 2021.

A discussion ensued and questions were answered.

**9. Other Business:**

There was no other business.

**10. Adjournment:**

**Upon a motion made by Ms. Gelb, seconded by Mr. Dubin, the Board voted unanimously in favor of adjourning the February 15, 2022, regular meeting, at 10:30 a.m.**

Respectfully submitted,

*Michael Cantor*

[Michael Cantor \(Jul 1, 2022 11:38 EDT\)](#)

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Michael Cantor  
Chairperson of CI






# 2-15-22 CI BOD Final Minutes

Final Audit Report

2022-07-01

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