

**BOARD OF DIRECTORS**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Tuesday, June 21, 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, June 21, 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 (via Teams); Ben Barnes, Connecticut State & Community Colleges; Colleen Cuffaro (via Teams); Tom Dubin; Bob Eick; Beth Maerz (via Teams); John Olsen; John Pavia (via Teams); Jeffrey Sonnenfeld (via Teams); Andre Swanston (via Teams); Holly Williams (via Teams), Ted Wright, Office of the Treasurer (via Teams) and Josh Geballe (via Teams)

Absent: David Lehman, Commissioner of the Department of Economic and Community Development; Valarie Gelb; Peter Londa and Radenka Maric

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

**2. Approval of Minutes**

Mr. Cantor asked the members of the Board to consider the minutes for the meetings held on February 15, 2022, and April 5, 2022, regular meetings.

**Upon a motion made by Mr. Dubin, and seconded by Mr. Eick, the Board members voted unanimously in favor of adopting the minutes from the February 15, 2022, and the April 5, 2022, regular meetings, as presented.**

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

**3. Chairman’s Remarks**

Mr. Cantor welcomed the Board and provided a brief overview of the meeting agenda. Mr. Cantor spoke to the possible recession to come and asked the question “how do we help our portfolio companies?” Mr. Cantor thanked the

Connecticut Innovations team for all their continued hard work and noted that this is what Connecticut Innovations is supposed to do “gear up for rougher times to come”.

A discussion ensued

**4. CEO Report:**

Mr. McCooe provided an overview of the FY2022 CI priorities achieved and policy discussion and future legislative/funding topics. Mr. McCooe noted that we want to build our companies and have our companies build long term value. CI continues to work closely with our companies to help them thrive in Connecticut.

As discussion ensued.

**5. Swearing in New Board Member**

Mr. Cantor introduced and welcomed Mr. Josh Geballe as a new member to the Board.

Mr. Geballe provided a brief summary of his background and thanked the Board for this opportunity and was sworn in.

**6. Motion to add Item to the Agenda**

Mr. Cantor made a motion to add Budderfly, Inc. to the agenda.

**Upon a motion made by Mr. Olsen, seconded by Mr. Eick, the Board members voted unanimously to add Budderfly, Inc. to the agenda.**

Mr. Cantor made a motion to go into Executive Session with all present in this meeting.

**Upon a motion made by Mr. Eick, seconded by Mr. Olsen, the Board members voted unanimously to go into Executive Session with all present in this meeting at 9:56a.m.**

A discussion ensued.

Mr. Cantor made a motion to come out of Executive Session.

**Upon a motion made by Mr. Olsen, seconded by Mr. Dubin, the Board members voted unanimously to come out of Executive Session at 10:14 a.m.**

Mr. Cantor asked the Board members to approve the following item for action that Connecticut Innovations, Inc. is authorized to sell up to all its equity interest, as presented, in Budderfly, Inc.; and that all agreements shall be executed by CI no later than September 30, 2022.

**Upon a motion made by Mr. Eick, seconded by Mr. Olsen, the Board members voted unanimously to approve Connecticut Innovations, Inc. is authorized to sell up to all its equity interest, as presented to Budderfly, Inc.; and that all agreements shall be executed by CI no longer than September 30, 2022, as presented.**

#### **7. SSBCI Overview and Board Conflict of Interest**

Ms. Murphy presented an overview of the US Department of the Treasury: SSBCI and the SSBCI conflict of interest requirements.

A discussion ensued.

#### **8. CFO Report and Action Items**

Mr. Siuta provided an overview of the Budget Presentation: FYE June 30, 2022, comparative income statements: FY2017 – FY2023, FY2023 budget: Governance, deployment, income statement FY2022 forecast vs. FY2023 budget, staffing levels fall and portfolio companies on the rise, FY2023 budget: compensation and legal counsel update.

A discussion ensued.

#### **Action Items**

Mr. Cantor asked the Board members to approve the following action items as presented.

Approval of the operating budget for Connecticut Innovations (as recommended by the Finance Committee in its entirety and as recommended by Compensation Committee regarding compensation, policies and new positions) for the fiscal year ending June 30, 2023.

**Upon a motion made by Mr. Barnes, seconded by Mr. Olsen, the Board members voted unanimously to approve the operating budget for Connecticut Innovations for the fiscal year ending June 30, 2023, as recommended by the Finance Committee in its entirety and as recommended by the Compensation Committee regarding compensation, policies and new positions, as presented.**

Approval of the CI Investment Policy for excess cash as defined effective July 1, 2022, as recommended by the Finance Committee and approved by the Connecticut State Treasurer's office.

**Upon a motion made by Mr. Dubin, seconded by Mr. Eick, the Board members voted unanimously to approve the CI Investment Policy for excess cash as defined effective July 1, 2022, as recommended by the Finance Committee and approved by the Connecticut State Treasurer's office as presented.**

Approval to retain legal counsel as presented for the three-year period ending June 30, 2025, as recommended by the Audit Committee.

**Upon a motion made by Mr. Eick, seconded by Mr. Dubin, the Board members voted unanimously to approve to retain legal counsel as presented for the three-year period ending June 30, 2024, as recommended by the Audit Committee and presented.**

Approval to appoint MahoneySabol as auditors for the fiscal years ending June 30, 2022, 2023 and 2024, as recommended by the Audit Committee.

**Upon a motion made by Mr. Barnes, seconded by Mr. Eick, the Board members voted unanimously to appoint MahoneySabol as auditors for the fiscal years ending June 30, 2022, 2023 and 2024, as recommended by the Audit Committee as presented.**

Approval of Committee Appointments.

**Upon a motion made by Mr. Olsen, seconded by Mr. Barnes, the Board members voted unanimously in favor of approving the following Committee appointments.**

Eli Whitney Investment and Advisory Committee: Beth Maerz  
Eli Whitney Advisory Committee: Glendowlyn Thames

Approval to amend the by-laws of CI as presented.

**Upon a motion made by Mr. Dubin, seconded by Mr. Olsen, the Board members voted unanimously to approve the amended by-laws of CI as presented.**

## **9. Business Line Reports**

### **Marketing Report**

Ms. Carmody provided an overview of the recent activities that CI has hosted and

attended over the past few weeks in addition to upcoming events. Ms. Carmody provided the Board with the 2022 CI satisfaction survey results and areas to improve.

### **Investment Report**

Mr. Longo and Mr. Storeygard provided an overview of projected FY2022 venture activity, record YTD proceeds: \$65.2M, projecting \$53M investment in > 97 companies with over \$1.2B in leverage and noted that CI is investing at a consistent but increasing pace.

A discussion ensued.

### **New Fund Updates**

Mr. Drakonakis provided an overview of the ClimateTech Fund (CT Fund), direct investment sector targets and a list that the ClimateTech Fund will target investments in technologies and services and products in. Mr. Drakonakis reviewed the investment fund allocation and process.

A discussion ensued.

Ms. Malloy provided an overview of the future fund investment strategy to create returns, jobs and additional leverage, fund details and building an advisory board to assist with deal pipeline introductions, board director and observer roles, entrepreneur-in residence, operational and advisory roles and co-investor and strategic networking.

A discussion ensued.

## **10. Adjournment**

**Upon a motion made by Mr. Eick, seconded by Mr. Olsen, the Board voted unanimously in favor of adjourning the June 21, 2022, regular meeting, at 11:28 a.m.**

Respectfully submitted,

*Michael Cantor*

[Michael Cantor \(Sep 23, 2022 14:50 EDT\)](#)

---

Michael Cantor  
Chairperson of CI







# 6-21-22 CI BOD Minutes FINAL

Final Audit Report

2022-09-23

Created:	2022-09-23
By:	Lisa Day (lisa.day@ctinnovations.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAIhmHkzvG0r3ekOFomu9TwCnClgeUEGc-

## "6-21-22 CI BOD Minutes FINAL" History

-  Document created by Lisa Day (lisa.day@ctinnovations.com)  
2022-09-23 - 4:42:31 PM GMT- IP address: 32.212.169.241
-  Document emailed to mcantor@cantorcolburn.com for signature  
2022-09-23 - 4:43:06 PM GMT
-  Email viewed by mcantor@cantorcolburn.com  
2022-09-23 - 6:49:23 PM GMT- IP address: 64.224.250.2
-  Signer mcantor@cantorcolburn.com entered name at signing as Michael Cantor  
2022-09-23 - 6:50:06 PM GMT- IP address: 64.224.250.2
-  Document e-signed by Michael Cantor (mcantor@cantorcolburn.com)  
Signature Date: 2022-09-23 - 6:50:08 PM GMT - Time Source: server- IP address: 64.224.250.2
-  Agreement completed.  
2022-09-23 - 6:50:08 PM GMT