

BOARD OF DIRECTORS
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Tuesday, September 20, 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, September 20, 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 (via Teams), Colleen Cuffaro (via Teams), Tom Dubin, Bob Eick, Josh Geballe (via Teams), Valarie Gelb (via Teams), Peter Londa (via Teams), John Olsen, Jeffrey Sonnenfeld, Holly Williams, Ted Wright (via Teams).

Absent: Ben Barnes, Beth Maerz, Radenka Maric, John Pavia, Andre Swanston

Staff: Lauren Carmody, Pete Longo, Matt McCooe, Pauline Murphy, Phil Siuta, Matt Storeygard, Tamyra Davis

2. Approval of Minutes

Mr. Cantor asked the members of the Board to consider the minutes for the meeting held on June 21, 2022, regular meeting.

Upon a motion made by Mr. Eick and seconded by Mr. Olsen, the Board members voted unanimously in favor of adopting the minutes from the June 21, 2022, regular meeting, as presented.

Mr. Sonnenfeld was not present for the vote.

3. Chairman’s Remarks

Mr. Cantor welcomed the Board and provided an overview of the meeting agenda. Mr. Cantor was pleased to report that CI and DECD came together to support S&S Worldwide with their financial needs, which enabled the company and accompanying jobs to stay in Connecticut.

4. CEO Report

Mr. McCooe reviewed FY 22 priorities/goals and results and an overview of FY 23 goals

A discussion ensued.

5. Action Items

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

Approval request by Mr. Siuta to amend the bylaws of CI as presented and related resolution.

Upon a motion made by Mr. Lehman, seconded by Ms. Cuffaro the Board members voted unanimously to approve the amendment of the bylaws of CI as presented.

Upon a motion made by Mr. Lehman, seconded by Ms. Cuffaro the Board members voted unanimously to approve the following resolution.

RESOLVED, That, pursuant to Section 32-40(d) of the Connecticut General Statutes, as amended by Public Act No. 22-97, and Sections 4.23 and 4.24 of the Corporation's Bylaws, that the each of the Chief Executive Officer, the Chief Operating Officer, and the Senior Managing Directors of technology and biosciences is hereby authorized to approve, without further action of the Board or any committee thereof, any application for financial aid, whether in the form of an equity investment, loan, grant or otherwise, if the amount of financial aid requested, together with all other financial aid provided by the Corporation to the applicant during the preceding twelve-month period, does not in the aggregate exceed \$500,000.

Mr. Siuta requested a motion to extend the agenda to authorize the CEO and COO to execute stock transfer powers for CI.

Upon a motion made by Mr. Olsen seconded by Ms. Cuffaro the Board members voted unanimously to extend the agenda for action that would authorize the CEO and COO to execute stock transfer powers for CI and to appoint a Secretary of CI.

Upon a motion made by Mr. Lehman, seconded by Ms. Cuffaro the Board members voted unanimously to appoint Thomas Dubin as Secretary of Connecticut Innovations Board of Directors.

Upon a motion made by Mr. Olsen seconded by Ms. Cuffaro the Board members voted unanimously to approve the following resolution authorizing stock transfer powers.

RESOLVED: That the following officers, Matt McCooe, CEO and Philip Siuta, COO & CFO of this Corporation be, and thereby are, fully authorized and empowered to transfer, convert, endorse, sell, assign, set over and deliver any and all shares of stock, bonds, debentures, notes, subscription warrants, stock purchase warrants, evidences of indebtedness or other securities now or hereafter standing in the name of or owned by this Corporation and to make execute and deliver, any and all written instruments of assignment and transfer necessary or proper to effectuate the authority hereby conferred.

FURTHER RESOLVED: That whenever there shall be annexed to any instrument of assignment and transfer, executed pursuant to an in accordance with the foregoing resolution, a certificate of the Secretary or an Assistant Secretary of this Corporation in office at the date of such certificate shall set forth the names of the persons who are then officers of this Corporation, then all persons to whom such instrument with the annexed certificate shall thereafter come, shall be entitled, without further inquiry or investigation and regardless of the date of such certificate, to assume and to act in reliance upon the assumption that the shares of stock or other securities named in such instrument were theretofore duly and properly transferred, endorsed, sold, assigned, set over and delivered by this Corporation, and that with respect to such securities the authority of these resolutions and of such officers is still in full force and effect.

6. Connecticut's Economic Turnaround-in Progress

Mr. Sonnenfeld presented on tracking the progress made and leveraging for the momentum.

A discussion ensued.

7. Business Line Reports

Investments Report

Mr. Longo and Mr. Storeygard provided an overview of FY22 investments and FY 23 projected activity.

A discussion ensued.

Financial Report

Mr. Siuta provided an overview of FYE 6/30/22 Review

A discussion ensued.

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.

8. Adjournment

Upon a motion made by Mr. Cantor, seconded by Mr. Eick, the Board voted unanimously in favor of adjourning the September 20, 2022, at 11:51 a.m.

Respectfully submitted,

Michael Cantor
Michael Cantor (Dec 14, 2022 13:50 EST)

Michael Cantor
Chairperson of CI







09-20-22 CI BOD Minutes

Final Audit Report

2022-12-14

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-  Signer mcantor@cantorcolburn.com entered name at signing as Michael Cantor
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-  Document e-signed by Michael Cantor (mcantor@cantorcolburn.com)
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