

FINANCE AND OPERATIONS COMMITTEE

of Connecticut Innovations, Incorporated

Minutes – Regular Meeting

Tuesday, March 1, 2022

A regular meeting of the **Finance and Operations Committee of Connecticut Innovations, Incorporated** (the “Finance Committee”) was held telephonically on March 1, 2022.

1. Call to Order: Noting the presence of a quorum, Mr. Olsen, Chairperson of the Finance Committee, called the meeting to order at 9:30 a.m. Finance Committee members present: Valarie Gelb, John Olsen, Holly Williams and Michael Cantor, Chairperson of CI Board of Directors.

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

2. Approval of Minutes:

Mr. Olsen asked the Finance Committee members to consider the minutes from the June 15, 2021, meeting.

Upon a motion made by Ms. Gelb, and seconded by Ms. Williams, the Finance Committee members voted in favor of adopting the minutes from the June 15, 2021, meeting.

3. CFO Financial Report:

Mr. Siuta provided an overview of the comparative income statements for FY2017 through FY2022, assets under management, cash flow actual FY2021 and projected FY2022, income statement Q2 FY2022 actual vs. Q2 budget FY2022, balance sheet as of June 20, 2021, and December 31, 2021. A discussion ensued and questions were addressed.

4. Approval to amend CI’s internal controls to reflect CI’s updated organizational chart as presented:

Mr. Siuta provided an overview of the CI’s organizational chart and requested approval to amend CI’s internal controls. A discussion ensued and questions were addressed.

Upon a motion made by Ms. Gelb, seconded by Ms. Williams, the Finance Committee members voted unanimously to approve the amendment to the CI’s internal controls for the Finance 101, purchasing, investments, loans and Accounts Payable Policies and Procedures and the Finance 102, Consulting and Advisory Services, as amended, and presented.

5. **Other Business:**

No other business

6. **Adjournment:**

Upon a motion made by Ms. Williams and seconded by Ms. Gelb, the Finance Committee members voted unanimously in favor of adjourning the March 1, 2022, meeting at 9:53 a.m.

Respectfully submitted,

John W Olsen

John W Olsen (Jun 29, 2022 17:05 EDT)

John Olsen
Chairperson of the Finance and Operations
Committee

3_1_22 FINAL Finance Mtg Minutes

Final Audit Report

2022-06-29

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