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VALUATION COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Tuesday April 19, 2022

A regular meeting of the **Valuation Committee of Connecticut Innovations, Incorporated** (the “Committee”) was held electronically through Microsoft Teams on April 19, 2022.

1. Call to Order: Katherine Vick, Chairperson of the Committee, called the meeting to order at 9:01 a.m. Present: Kevin Fahey, Douglas Hurst, David Jenkins, Patrick Murphy, and Katherine Vick.

Staff attending: Stepheni Harpin, Peter Longo, Pauline Murphy, Hil Scott, Phil Siuta and Matt Storeygard.

CI Board Members Attending: Michael Cantor, Chairperson of the CI Board

Other Guests Attending: Michael Sabol and Casey O’Brien of Mahoney Sabol & Company, LLP.

Ms. Vick requested that the presented agenda be changed to move the approval of the minutes from September 24, 2021 to another meeting.

2. Introduction of New Audit Firm – Mahoney Sabol & Company, LLP:

Mr. Siuta introduced Mr. Sabol and Mr. O’Brien of Mahoney, Sabol & Company, LLP. Mr. Siuta spoke briefly on the RFP process and how CI contracts with new auditors every 6 years.

The representatives from Mahoney, Sabol & Company, LLP left the meeting at 9:07 a.m.

3. Review of FY 21 Valuation Revisions:

Mr. Siuta briefly discussed the changes that were made to the FY 2021 Portfolio Valuation. A discussion ensued.

Upon a motion by Mr. Jenkins and seconded by Mr. Hurst, the Committee entered executive session at 9:27 a.m.

A discussion ensued among the committee members regarding the process and procedures for the portfolio valuation for FY 2021.

Upon a motion made by Mr. Jenkins and seconded by Mr. Fahey, the committee exited the Executive Session at 9:50 a.m.

A brief discussion ensued.

4. **Review of YTD FY22 Valuation (thru 3/31/22) Investment Activity:**
Tabled

5. **Review of the Investment Portfolio Valuation Policy and Procedures:**
Tabled

6. **Review of the Process Timeline for June 30, 2022 portfolio valuation:**
Tabled

7. **Approval of the September 24, 2021, Valuation Committee Minutes:**
Tabled

8. **Adjournment:**

Upon a motion by Mr. Hurst and seconded by Mr. Murphy, the Valuation Committee members voted to adjourn the April 19, 2022 meeting at 9:59 a.m.

Respectfully submitted,

Katherine Vick

[Katherine Vick \(Jun 23, 2022 14:27 EDT\)](#)

Katherine Vick
Chairperson of the Valuation Committee






04192022 Valuation Committee Minutes

Final Audit Report

2022-06-23

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