

**AUDIT, COMPLIANCE AND GOVERNANCE COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, November 3, 2022

A regular meeting of the **Audit, Compliance and Governance Committee of Connecticut Innovations, Incorporated** (the “Audit Committee”) was held via Microsoft Teams on November 3, 2022.

1. **Call to Order:** There being a quorum present, Mr. Pavia called the Audit Committee meeting to order at 10:01 a.m.

2. **Roll Call of Members and Guests Present:**

Audit Committee members present: John Pavia, Chairperson of the Audit Committee; Ben Barnes, Holly Williams and Michael Cantor, Chairperson of the CI Board.

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

Guests present: Michael Sabol and Jay Messina, MahoneySabol & Company

3. **Approval of Minutes:**

The Audit Committee members were asked to consider the minutes of March 3, 2022, meeting.

Upon a motion made by Mr. Pavia, seconded by Mr. Barnes, the Audit Committee members voted in favor of adopting the minutes of the March 3, 2022, meeting as presented.

4. **Review of the Independent IT Security report by Whittlesey Advising (Issued July 2022):**

Mr. Siuta provided an overview and a discussion ensued.

5. **Review of the Independent Commercial Loan Review Report by Chaston Associates (Issued August 2022):**

Mr. Siuta provided an overview and a discussion ensued.

6. **Review of the State Audit for the Fiscal Years ending June 30, 2019 & 2020 (Issued October 2022):**

Mr. Siuta provided an overview and a discussion ensued.

7. **Presentation by MahoneySabol, CPA & Advisors on the FY 2022 Audit:**

Mr. Siuta provided a brief overview and an introduction to Michael Sabol and Jay Messina of MahoneySabol and Company to the Committee members.

Mr. Sabol, provided an overview of the audit objectives, audit planning, audit results, significant audit areas, summary of balance sheet, summary income statement, required communications with the Audit Committee, current and emerging accounting and auditing issues and other audit services.

A discussion ensued.

8. **Financial Statements:**

Mr. Siuta provided an overview and a discussion ensued.

The Audit Committee members were asked to consider the recommendation to the Board of Directors of Connecticut Innovations for Approval of the DRAFT Audited Financial Statements for the Fiscal Year Ending June 30, 2022, as presented.

**Upon a motion made by Mr. Barnes, seconded by Ms. Williams, the Audit Committee members voted in favor of the recommendation to the Connecticut Innovations Board of Directors for approval of the DRAFT Audited Financial Statements for the Fiscal Year Ending June 30, 2022.**

9. **Valuation Report:**

Mr. Siuta provided the Audit Committee members with an overview of the Portfolio Investment Valuation Policy and Acceptance as to the Valuation of Portfolio Investments as of June 30, 2022, as presented.

**Upon a motion made by Mr. Barnes, seconded by Ms. Williams, the Audit Committee members voted in favor of accepting the Report of the Valuation of Portfolio Investments as of June 30, 2022, as presented.**

10. **Executive Session with Michael Sabol and Jay Messina from MahoneySabol and Company:**

**Upon a motion made by Mr. Pavia, seconded by Mr. Barnes, the Audit Committee members voted unanimously in favor of going into executive session at 10:31 a.m. to discuss financials with the Public Accountants.**

The executive session ended at 10:36 a.m., and the regular meeting was immediately convened.

11. **Other Business:**

There was no other business.

12. **Adjournment:**

**There being no further business to discuss, upon motion by Mr. Pavia, seconded by Mr. Barnes, the Audit, Compliance and Governance Committee members voted in favor of adjourning the November 3, 2022, meeting at 11:05 a.m.**

Respectfully submitted,

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John Pavia, Chairperson  
Audit, Compliance and Governance Committee