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## DRAFT

**BOARD OF DIRECTORS**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Tuesday, February 21, 2023

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, February 21, 2023.

**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 9:30 a.m. Participating: Michael Cantor, Alexandra Daum, Ben Barnes (via Teams), Colleen Cuffaro (via Teams), Tom Dubin, Bob Eick, Josh Geballe (via Teams), Valarie Gelb (via Teams), Peter Londa (via Teams), Beth Maerz (via Teams), Radenka Maric (via Teams), John Olsen (via Teams), John Pavia (via Teams), Jeffrey Sonnenfeld (via Teams), Andre Swanston (via Teams) and Ted Wright (via Teams).

Absent: Holly Williams

Staff: David Bruno, Lauren Carmody, Pete Longo, Matt McCooe, Paul Mounds, Pauline Murphy, Phil Siuta, Matt Storeygard, Lisa Day

**2. Approval of Minutes**

Mr. Cantor asked the members of the Board to consider the minutes for the meeting held on November 22, 2022, regular meeting.

**Upon a motion made by Mr. Eick and seconded by Mr. Dubin, the Board members voted unanimously in favor of adopting the minutes from the November 22, 2022, regular meeting, as presented.**

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

**3. Chairman’s Remarks**

Mr. Cantor welcomed the Board and recognized Jeffrey Sonnenfeld, Senior Associate Dean for Leadership Studies at Yale School of Management and board

member for his work and research surrounding global companies with a presence in Russia. Mr. Cantor noted that Mr. Sonnenfeld is proof that one person can quite literally help to change the world for the better, and conveyed how proud we are to have him on our Board of Directors.

Mr. Cantor welcomed Ms. Daum to the Board of Directors. Mr. Cantor noted it was a pleasure to have Ms. Daum join us in working together as we move forward.

Mr. Cantor asked the members of the Board to approve the appointment of Ms. Daum as the Vice Chairperson of the Connecticut Innovation Board of Directors.

**Upon a motion made by Mr. Dubin and seconded by Mr. Olsen, the Board members voted unanimously in favor of approving the appointment of Ms. Daum as the Vice Chairperson of the Connecticut Innovations Board of Directors.**

#### **4. CEO Report**

Mr. McCooe provided a report on CI FY2023 goals in jeopardy and additional CI priorities in FY23.

A discussion ensued.

Mr. McCooe introduced and welcomed David Bruno and Paul Mounds and thanked them for joining the meeting.

#### **5. Innovation Labs Update**

Mr. Bruno provided an update on Innovation Labs. Mr. Bruno reviewed InLab achievements, pilots and partners, deal spotlight and main goals for CY23.

A discussion ensued.

#### **6. Business Lines and Operations Updates: Q2 FY23 Recap**

##### **Investments Report**

Mr. Longo and Mr. Storeygard provided an update of YTD December 31, 2022, Q2 fiscal 2023 activity, CBIF investment activity and steady lead generation increasing due to two recently launched funds.

A discussion ensued.

### **Financial Report**

Mr. Siuta provided a financial update December 31, 2022, and full-year forecast. Mr. Siuta reviewed financial highlights, comparative income statements for FY2017 through FY2023, assets under management and balance sheet for June 30, 2022, and December 31, 2022.

A discussion ensued.

### **Marketing Report**

Ms. Carmody provided an overview of the marketing activity and highlighted the high-impact events that continue to draw in key stakeholders. Ms. Carmody reviewed fund and program launches, upcoming events and marketing performance.

### **7. Audit Committee Report: Review of 2023 Planned Audits**

Mr. Siuta provided a review of summary of 2023 audits, income statement: Q2 FY2023 actual vs. Q2 FY2023 budget, cash flow actual FY 2022 and quarter ending December 31, 2022, cash flow actual FY2022 and projected FY2023, AUM cash composition June 30, 2022, and December 31, 2022, and informational notes for income statements.

A discussion ensued.

### **8. Other Business**

No other business.

### **9. Adjournment**

**Upon a motion made by Mr. Barnes, seconded by Mr. Eick, the Board voted unanimously in favor of adjourning the February 21, 2023, meeting at 11:00 a.m.**

Respectfully submitted,

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Michael Cantor  
Chairperson of CI