

BOARD OF DIRECTORS
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Tuesday, September 19, 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, September 19, 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 9:33 a.m. Participating: Michael Cantor, Alexandra Daum (via Teams), Colleen Cuffaro (via Teams), Tom Dubin (via Teams), Bob Eick, Josh Geballe, Valarie Gelb (Via Teams), Peter Londa, Beth Maerz (Via Teams), Radenka Maric, John Olsen, John Pavia, Jeffrey Sonnenfeld, Andre Swanston (via Teams), Holly Williams (via Teams) and Ted Wright (via Teams).

Staff: Chris Baisden, David Bruno, Lauren Carmody, Pete Longo, Matt McCooe, Pauline Murphy, Phil Siuta, Matt Storeygard, and Lisa Day

Guests: Robert Hotaling, Paul Mounds, Paul Robertson (via Teams), and Steven Tian

2. Approval of Minutes

Mr. Cantor asked the members of the Board to consider the minutes for the meeting held on June 27, 2023, regular meeting.

**Upon a motion made by Mr. Olsen and seconded by Ms. Maric,
the board members voted in favor of adopting the minutes from
the June 27, 2023, regular meeting, as presented.**

3. Chairman’s Remarks

Mr. Cantor spoke about the Connecticut Innovations Tour de Connecticut bike ride, a 200-mile bike ride across Connecticut to visit with portfolio companies and explore Connecticut’s gems. The goal of the bike tour was to generate enthusiasm and excitement, as well as spreading the word on local businesses and innovation. Mr. Cantor was thrilled to be a part of this event.

4. CEO Report

Mr. McCooe provided a review of FY2023 year in review, goals for FY2024 and stretch goals for FY2026.

A discussion ensued.

5. Innovation Lab Update

Mr. Bruno provided an overview of Innovation Labs, reviewing, delivering results, and works in progress.

A discussion ensued.

6. Business Line Report

Mr. Storeygard and Mr. Longo provided a review of the FY2023 year in review, and FY2024 goals and priorities.

A discussion ensued.

7. Financial Report

Mr. Siuta provided an overview of the FY2017 through FY2023 forecast for FY2024 cash proceeds for sales plus return of principal and interest, KPIs from FY2017 through FY2023, assets under management, staffing levels and CI Portfolio companies and comparative income statements for FY2018 through FY2024.

A discussion ensued.

8. Employee Survey Results

Mr. Baisden reviewed the survey completion rate, how employees describe Connecticut Innovations, key findings, what do you like most, how do we make it a better workplace and what action is being taken from these results.

A discussion ensued.

9. Marketing Update

Ms. Carmody provided a recap for FY2023 and provided an overview of events held for the ClimateTech Fund, Future Fund, Tidal River, and CI ecosystem. Ms. Carmody then provided a first-quarter update, providing details on the Tour de Connecticut 2023, which began on Monday, August 21 and concluded on Thursday, August 24, and included visits with portfolio companies, tourist

destinations and other landmarks. During the ride, there were featured guest riders, including but not limited to Commissioner Alexandra Daum (DECD), Congressman Jim Himes, Deputy Commissioner Paul Robertson (DECD), Deputy Commissioner Mason Trumble, West Hartford Mayor Shari Cantor, and Chair Michael Cantor. The ride began in Mystic, Connecticut, and wrapped up in Stamford, Connecticut visiting 10 of Connecticut Innovations' portfolio companies.

10. Other Business

No other business

11. Adjournment

Upon a motion made by Mr. Eick, seconded by Mr. Sonnenfeld, the board voted unanimously in favor of adjourning the September 19, 2023, meeting at 11:15 a.m.

Respectfully submitted,

Michael Cantor
Michael Cantor (Dec 20, 2023 13:27 EST)

Michael Cantor
Chairperson of CI







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Final Audit Report

2023-12-20

Created:	2023-12-19
By:	Lisa Day (lisa.day@ctinnovations.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAETsNiVAKWK9shElrmPC-ZJLkSjl2QB-D

"CI Board of Directors Minutes 9-19-23" History

-  Document created by Lisa Day (lisa.day@ctinnovations.com)
2023-12-19 - 8:19:17 PM GMT- IP address: 50.204.94.83
-  Document emailed to mcantor@cantorcolburn.com for signature
2023-12-19 - 8:19:39 PM GMT
-  Email viewed by mcantor@cantorcolburn.com
2023-12-20 - 6:26:28 PM GMT- IP address: 104.47.56.126
-  Signer mcantor@cantorcolburn.com entered name at signing as Michael Cantor
2023-12-20 - 6:26:59 PM GMT- IP address: 64.224.250.55
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Signature Date: 2023-12-20 - 6:27:01 PM GMT - Time Source: server- IP address: 64.224.250.55
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2023-12-20 - 6:27:01 PM GMT