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FINANCE AND OPERATIONS COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, February 16, 2023

A regular meeting of the **Finance and Operations Committee of Connecticut Innovations, Incorporated** (the “Finance Committee”) was held telephonically on February 16, 2023.

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 and Michael Cantor, Chairperson of CI Board of Directors.

Absent: Holly Williams

Staff present: Hil Scott and Phil Siuta

2. **Approval of Minutes:**

Mr. Olsen asked the Finance Committee members to consider the minutes from the June 20, 2022, meeting.

Upon a motion made by Mr. Olsen, and seconded by Ms. Gelb, the Finance Committee members voted in favor of adopting the minutes from the June 20, 2022, meeting.

3. **CFO Financial Report:**

Mr. Siuta provided an overview of the comparative income statements for FY2017 through FY2023, assets under management, balance sheet as of June 30, 2022 & December 31, 2022, income statement Q2 FY2023 actual vs. Q2 budget FY2023, cash flow actual FY2022 and projected FY2023 and AUM cash composition for June 30, 2022, and December 31, 2022. A discussion ensued and questions were addressed.

4. **Other Business:**

No other business

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5. **Adjournment:**

Upon a motion made by Mr. Olsen and seconded by Ms. Gelb, the Finance Committee members voted unanimously in favor of adjourning the February 16, 2023, meeting at 10:00 a.m.

Respectfully submitted,

John Olsen
Chairperson of the Finance and Operations
Committee

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