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## **DRAFT**

### **BOARD OF DIRECTORS** of Connecticut Innovations, Incorporated Minutes – Regular Meeting Wednesday, February 28, 2024

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 Wednesday, February 28, 2024.

#### **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 9:32 a.m. Participating: Michael Cantor, Shannon Allen (via Teams), Terrance Cheng (via Teams), Colleen Cuffaro (via Teams), Tom Dubin, Bob Eick, Josh Geballe, Daniel O’Keefe, (via Teams), John Olsen, John Pavia (via Teams), Jeffrey Sonnenfeld (via Teams) and Ted Wright (via Teams)

Absent: Valarie Gelb, Beth Maerz, Radenka Maric and Holly Williams

Staff: Lauren Carmody, Kevin Crowley, Pete Longo, Matt McCooe, Pauline Murphy, Phil Siuta, Matt Storeygard and Lisa Day

Guests: Robert Hotaling (via Teams) and Paul Robertson (via Teams)

#### **2. Approval of Minutes**

Mr. Cantor asked the members of the board to consider the minutes for the meeting held on November 21, 2023, regular meeting.

**Upon a motion made by Mr. Wright and seconded by Mr. Eick, the board members voted in favor of adopting the minutes from the November 21, 2023, regular meeting, as presented.**

**Mr. O’Keefe abstained from the vote.  
Ms. Cuffaro was not present for the vote.**

### **3. Chairman's Remarks**

Mr. Cantor welcomed the board and thanked them for joining. He spoke about Hartford and how it has suffered following COVID. He then highlighted the opportunity for CI to support Hartford. Mr. Cantor believes that cities such as Stamford, New Haven, and New London have shown signs of progress and forward momentum, and Hartford needs a chance to bounce back. He acknowledged how difficult the road will be but believes we need to invest the time and effort in the Capitol City.

### **4. CEO Report**

Mr. McCooe provided a review of the FY24 goals and additional priorities for Connecticut Innovations. He noted that the four-year goals will be achieved in three years. Mr. McCooe said that Connecticut Innovations is well funded and in a good position as the market has gone up, the work of the board matters in setting a vision for adding value to our portfolio companies. Mr. McCooe spoke to the success in strengthening Connecticut's positioning as an innovation-driven economy and this is what success looks like.

A discussion ensued.

### **5. Venture Debt Discussion**

Mr. Crowley and Mr. McCooe provided an overview of the background on Connecticut Innovations enhanced venture program, current portfolio snapshot, highlighted transactions, fund-of-fund investment in Mizzen Capital II to support the venture debt fund and the pace of the portfolio.

A discussion ensued and questions were addressed.

### **6. Business Lines and Operations Updates**

#### **Investments Update**

Mr. Storeygard and Mr. Longo provided an investments update for the six months ending December 31, 2023.

A discussion ensued.

### **Marketing Report**

Ms. Carmody provided an overview of Q2 FY2024 and reported the results of an initiative to grow CI's distribution list. She also reported open rates, click-throughs, and engagement levels from email distribution. She highlighted key events and a strategic shift to smaller, more business-focused events for 2024.

### **7. CFO Report**

Mr. Siuta provided an overview of the request for approval to implement a new and improved closing document for investments.

A discussion ensued.

Mr. Cantor asked the members of the board to consider the request to approve the implementation of the Connecticut Investment Agreement as presented.

**Upon a motion made by Mr. Cantor, seconded by Mr. Eick, the board members voted in favor of approving the implementation of the Connecticut Investment Agreement as presented.**

### **Audit Committee Meeting Review**

Mr. Siuta provided a review of the Audit Committee meeting and a summary of the 2024 Connecticut Innovations Audits.

A discussion ensued.

### **Financial Report**

Mr. Siuta provided an overview of assets under management, comparative income statements Q2 FY2024 actual vs. Q2 FY 2024 budget, projected forecast through June 30, 2024, current staffing levels, and comparative balance sheets

A discussion ensued.

### **8. Other Business**

No other business.

9. **Adjournment**

**Upon a motion made by Mr. Olsen, seconded by Mr. Dubin, the board voted unanimously in favor of adjourning the February 28, 2024, meeting at 11:04 a.m.**

Respectfully submitted,

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Michael Cantor  
Chairperson of CI