

AUDIT, COMPLIANCE AND GOVERNANCE COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Tuesday, February 27, 2024

A regular meeting of the **Audit, Compliance and Governance Committee of Connecticut Innovations, Incorporated** (the “Audit Committee”) was held via Microsoft Teams on February 27, 2024.

1. **Call to Order:** There being a quorum present, Mr. Pavia called the Audit Committee meeting to order at 9:36 a.m.

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

Audit Committee members present: John Pavia, Chairperson of the Audit Committee and Michael Cantor, Chairperson of the CI Board and John Olsen.

Absent: Terrence Cheng and Holly Williams

Staff present: Phil Siuta and Lisa Day

3. **Approval of Minutes:**

The Audit Committee members were asked to consider the minutes of November 9, 2023, regular meeting.

Upon a motion made by Mr. Cantor, seconded by Mr. Pavia, the Audit Committee members voted in favor of adopting the minutes of the November 9, 2023, regular meeting as presented.

4. **Review: Audit Planning for 2024**

Mr. Siuta provided the Audit Committee members with an overview of the audit planning for 2024. Mr. Siuta noted that this audit would include the following areas financial audit, compliance audit, internal control audit, IT audit, loan compliance audit and investment valuation audit.

A discussion ensued.

Upon a motion made by Mr. Olsen, seconded by Mr. Cantor, the Audit Committee members voted in favor of accepting the Audit Planning for 2024 as presented.

5. **Other Business:**

There was no other business.

6. **Adjournment:**

There being no further business to discuss, upon motion by Mr. Olsen, seconded by Mr. Cantor, the Audit, Compliance and Governance Committee members voted in favor of adjourning the February 27, 2024, meeting at 9:50 a.m.

Respectfully submitted,

John Pavia, Chairperson
Audit, Compliance and Governance Committee

DRAFT