

CTNEXT BOARD OF DIRECTORS

of CTNext, LLC

Minutes – Regular Meeting

Tuesday, January 25, 2024

A regular meeting of the **Board of Directors of CTNext, LLC** (the “Board”) was held electronically through Microsoft Teams on January 25, 2024.

1. **Call to Order:** Noting the presence of a quorum, Onyeka Obiocha, Executive Director of the CTNext, called the regular meeting to order at 8:30 a.m. Participating: Todd Lavieri; George Mathanool; Marie Rocha; Arthur Thomas; Nicole Wagner; Matt McCooe, Michael Cantor, Dave Steuber and Dan O’Keefe.

Absent: Nobody

Staff Attending: Onyeka Obiocha, Bridget Cordero, Nicolas Gunkel, Natasha Harris, Ana Pena-Hoepfner, Tamara Nicholas, Christian Petersen, Daniel Kinch, Michael Invernale, Hannah Lang, Michael Harris, and Jada Woodley.

Guests: Christopher Baisden, Philip Siuta, Anthony Barrett, Greg, Malachi.

2. **Dan O’Keefe - Remarks:**

Mr. O’Keefe, the new Chief Innovation Officer, and Department of Economic Development Commissioner started the meeting with welcoming the Board for attending the meeting and explained that the objective of this meeting is to focus on CTNext transition to DECD: Department of Economic Development, Office of Innovation. Mr. O’Keefe explained that CTNext has done great work over the past five years but will be taken over by the DECD. Mr. O’Keefe explained that the transition from CTNext to DECD should be perceived as a reimagined brand of CTNext. Mr. O’Keefe explained that the work CTNext proposed to do will not change, but the change will be transparent in the branding of CTNext. Mr. O’Keefe wants the focus to be formal and informal networks for entrepreneurs to gather. Mr. O’Keefe believes this is a great way to serve the entrepreneur and the ecosystem. Mr. O’Keefe believes place still matters, but not as much in the post-pandemic era. He believes that the focus does not have to be heavily on a physical building and more focus on innovative places: formal and informal. The entrepreneur pathway for resources should be clearly defined to navigate. Questions were asked and discussions ensued.

3. Board Discussion – CTNext Transition Plan:

Mr. Obiocha transitioned the conversation to focus on the CTNext transition plan. CTNext operating agreement states that employees must work for at least 2 years with the company before they are eligible for a severance package. Mr. Obiocha said that the employees working for CTNext deserve severance for their time and hard work they have shared with CTNext. He also asked that the Board approve employees working for less than 2 years at CTNext be eligible for the severance package. Mr. Obiocha made a request to ask the board to approve this because of CTNext' s bylaws. Mr. Siuta explained that the budget needs to be amended for the reconstruction cost of \$450,000.00. Mr. Siuta explained that the severance package will consist of 6 weeks full payment along with \$1,500 stipend for career development services for all laid off CTNext employees. Questions were asked and discussions ensued.

Upon a motion made by Mr. McCooe, seconded by Mr. Todd Lavieri, the Board voted unanimously in favor of going into executive session. The board invited Phil Siuta, Chris Baisden, and Ony Obiocha.

Board of Directors went into executive session at 9:10 AM.

Board of Directors returned from executive session at 9:32 AM.

Upon a motion made by Ms. Rocha, seconded by Mr. Todd Lavieri, the Board voted unanimously in favor of nominating David Steuber as Chairperson of CTNext.

Upon a motion made by Mr. Mathonool, seconded by Mr. Rocha, the Board voted unanimously in favor of approving the \$450,000.00 fund for CTNext employee's severance with the Executive Director having the authority to administer layoffs.

4. Approval of Minutes:

Upon a motion made by Mr. McCooe, seconded by Mr. Mathanool, the Board voted, and the motion passed to approve the September 12, 2023 Board Meeting minutes. Dan O'Keefe voted to abstain.

5. Adjournment:

Upon a motion made by Mr. Steuber, seconded by Ms. Rocha, the Board voted unanimously in favor of adjourning the January 23, 2024, regular meeting at 9:40 a.m.

Respectfully submitted,

David Steuber
Chairperson of CTNext

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