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BOARD OF DIRECTORS of Connecticut Innovations, Incorporated Minutes –Regular Meeting Tuesday, June 18, 2024

A regular meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”), was held as a Virtual Teams Meeting on Tuesday, June 18, 2024.

1. Call to Order and Roll Call of Members

Noting the presence of a quorum, Mr. Cantor, Chairperson of the Board, called the special meeting to order at 3:00 p.m. Participating: Michael Cantor, Tom Dubin, Bob Eick, Josh Geballe, Valarie Gelb, Peter Londa, Beth Maerz, John Olsen, John Pavia, Jeffrey Sonnenfeld and Ted Wright.

Absent: Shannon Allen, Terrence Cheng, Colleen Cuffaro, Radenka Maric, Daniel O’Keefe and Holly Williams.

Staff: Lauren Carmody, Kevin Fagan, Peter Longo, Matt McCooe and Phil Siuta

2. Approval of Minutes

Mr. Cantor asked the members of the board to consider the minutes for the meeting held on February 28, 2024, regular meeting and for the meeting held on June 6, 2024, special meeting.

Upon a motion made by Ms. Gelb and seconded by Mr. Cantor, the board members voted in favor of adopting the minutes from the February 28, 2024, regular meeting, and the June 6, 2024, special meeting as presented.

3. Chairman’s Remarks

Mr. Cantor welcomed the board members and thanked them for joining and provided an overview of the agenda.

4. Business Lines and Operations Updates: Year-End Recap

Investments Update

Mr. Longo provide an investments update for the six months ending June 30, 2025.

A discussion ensued.

Marketing Report

Ms. Carmody provided an overview of Q3 FY2024 and reported the results of open rates, click-throughs, and engagement levels from website activity. She highlighted key events and upcoming events, and portfolio company benefits for 2024.

5. CFO Report and Action Items

Mr. Siuta provided an overview of the budget for Connecticut Innovations (as recommended by the Finance Committee in its entirety and as recommended by the Compensation Committee regarding compensation, policies, and new positions) for the fiscal year ending June 30, 2025.

Upon a motion made by Mr. Londa, seconded by Mr. Pavia, the board members voted unanimously to approve the operating budget for Connecticut Innovations for the fiscal year ending June 30, 2025, as recommended by the Finance Committee in its entirety and as recommended by the Compensation Committee regarding compensation, policies and new positions as presented.

6. Other Business

No other business.

7. Adjournment

Upon a motion made by Ms. Gelb, seconded by Mr. Olsen, the board voted unanimously in favor of adjourning the June 18, 2024, regular meeting at 3:45 p.m.

Respectfully submitted,

Michael Cantor
Chairperson of CI