

AUDIT, COMPLIANCE AND GOVERNANCE COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, October 31, 2024

A regular meeting of the **Audit, Compliance and Governance Committee of Connecticut Innovations, Incorporated** (the “Audit Committee”) was held via Microsoft Teams on October 31, 2024.

1. **Call to Order:** There being a quorum present, Mr. Pavia called the Audit Committee meeting to order at 9:30 a.m.

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

Audit Committee members present: John Pavia, Chairperson of the Audit Committee, Terrence Cheng and Holly Williams.

Absent: Michael Cantor, Chairperson of the CI Board

Staff present: Kevin Fagan and Phil Siuta

Guests: Jason Messina and Michael Sabol, MahoneySabol & Company

3. **Approval of Minutes:**

The Audit Committee members were asked to consider the minutes of February 27, 2024, the regular meeting.

Upon a motion made by Mr. Cheng, seconded by Mr. Pavia, the Audit Committee members voted in favor of adopting the minutes of the February 27, 2024, regular meeting as presented.

Holly Williams abstained from the vote.

4. **Review of Annual and Biennial Audits/Reviews of Connecticut Innovations:**

Mr. Siuta provided the Audit Committee members with an overview of the Financial Audit, Internal Control Testing, IT Security Audit, Compliance Audit and the Loan Compliance Audit.

A discussion ensued.

5. **Presentation by MahoneySabol, CPA & Advisors on the FY 2024 Audit:**

Mr. Sabol provided the Audit Committee members with an overview of the financials and the required communications.

6. **Financial Statements: Recommendation to the Board of Directors of Connecticut Innovations for Approval of the Draft Audited Financial Statements for the Fiscal Year Ending June 30, 2024, as presented:**

Mr. Siuta provided an overview, and a discussion ensued.

The Audit Committee members were asked to consider the recommendation to the Board of Directors of Connecticut Innovations for Approval of the Audited Financial Statements for the Fiscal Year Ending June 30, 2024, as presented.

Upon a motion made by Ms. Williams, seconded by Mr. Cheng, the Audit Committee members voted in favor of the recommendation to the Connecticut Innovations Board of Directors for approval of the Audited Financial Statements for Fiscal Year Ending June 30, 2024, as presented.

7. **Valuation Report: Review of the Portfolio Investment Valuation Policy and Acceptance of the Independent Valuation of Portfolio Investments as of June 30, 2024:**

Mr. Siuta provided the Audit Committee members with an overview of the Portfolio Investment Valuation Policy and Acceptance as to the Valuation of Portfolio Investments as of June 30, 2024.

Upon a motion made by Ms. Williams, seconded by Mr. Cheng, the Audit Committee members voted in favor of accepting the Report of the Valuation of Portfolio Investments as of June 30, 2024, as presented.

8. **Review of the annual IT Security report by Whittlesey Advising (Issued July 2024):**

Mr. Siuta provided the Audit Committee members with an overview of the IT Security report and a discussion ensued.

9. **Executive Session with Michael Sabol and Jason Messina from MahoneySabol & Company:**

Upon a motion made by Mr. Cheng, seconded by Ms. Williams, the Audit Committee members voted unanimously in favor of going into executive session at 10:12 a.m. to discuss financials with the performance of the Connecticut Innovations Accounting staff.

The executive session ended at 10:22 a.m., and the regular meeting was immediately convened.

10. **Other Business:**

There was no other business.

11. **Adjournment:**

There being no further business to discuss, upon motion by Mr. Cheng, seconded by Ms. Williams, the Audit, Compliance and Governance Committee members voted in favor of adjourning the October 31, 2024, meeting at 10:25 a.m.

Respectfully submitted,

John Pavia, Chairperson
Audit, Compliance and Governance Committee

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