

BOARD OF DIRECTORS
of Connecticut Innovations, Incorporated
Minutes –Regular Meeting
Wednesday, November 12, 2025

A regular meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”), was held at 470 James Street, Ste 8, New Haven, CT and electronically through Microsoft Teams on Wednesday, November 12, 2025.

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 3:30 p.m. Participating: Shannon Allen via Teams, Michael Cantor, Colleen Cuffaro via Teams, Bob Eick, Josh Geballe, Valarie Gelb, John Maduko, Radenka Maric via Teams, Daniel O’Keefe, John Olsen, John Pavia, Jeffrey Sonnenfeld, Holly Williams via Teams and Ted Wright via Teams via Teams

Absent: Angela Hwang and Peter Londa

Staff: Bo Bradstreet, Lauren Carmody, Kevin Fagan, Peter Longo, Matt McCooe, Matt Storeygard, Phil Siuta and Lisa Day

Guests: George Norfleet via Teams, Paul Robertson via Teams and Steven Tian

2. Approval of Minutes

Mr. Cantor asked the members of the board to consider the minutes for the meeting held on September 16, 2025, regular meeting.

Upon a motion made by Mr. O’Keefe and seconded by Mr. Olsen, the board members voted in favor of adopting the minutes from September 16, 2025, regular meeting as presented.

Mr. Sonnenfeld and Mr. Wright were not present for the vote.

3. Chairman’s Remarks

Mr. Cantor welcomed the board members and thanked them for joining. Mr. Cantor introduced and welcomed Dr. O. John Maduko as a new Member of the Board.

Dr. Maduko provided a summary of his background and thanked the Board for this opportunity.

4. CEO Report

Mr. McCooe provided the Board of Directors with an overview on activities to date.

A discussion ensued.

Mr. McCooe asked the board to participate in a “Leadership Lightning Round” to share a brief introduction and highlights of current happenings in their life professional or personal.

5. CFO Report

Audit Committee Report

Mr. Siuta provided the board with a review of the FY25 Auditors Report, FY25 IT Security Audit, FY25 Internal Control Report, State Auditors compliance audit for FY23 and FY24, the audited financials for Connecticut Innovations for year ending June 30, 2025, and the valuation report for FY25.

A discussion ensued and questions were addressed.

Mr. Cantor asked the members of the board to consider the Audit Committee report and acceptance of the audited financials for Connecticut Innovations for the year ending June 30, 2025.

Upon a motion made by Mr. O’Keefe, seconded by Mr. Eick, Connecticut Innovations at a duly called meeting held on November 12, 2025, a quorum being present, unanimously voted in favor of accepting the audited financials as presented for the fiscal year ended June 30, 2025.

Mr. Cantor asked the members of the board to review the Valuation Report as of June 30, 2025.

A discussion ensued.

Upon a motion made by Mr. O’Keefe, seconded by Mr. Eick, Connecticut Innovations at a duly called meeting held on November 12, 2025, a quorum being present, unanimously voted in favor of accepting the valuation report as presented.

Financial Report

Mr. Siuta provided a review of activities for Q1 of FY 2026.

A discussion ensued.

Lease Discussion

Mr. Siuta provided the board members with the lease renewal terms, market overview, key considerations for the Connecticut Headquarters at the District in New Haven, CT.

A discussion ensued.

Mr. Siuta asked the members of the board to consider authorizing the CEO or CFO to extend the current lease at the District, New Haven, CT.

Upon a motion made by Mr. Eick, seconded by Mr. Pavia the Connecticut Innovations Board authorized the CEO or CFO to extend the current lease at the District, New Haven, CT as presented.

6. Approval of CI Board and Committee Dates for 2025

Mr. Siuta asked the members of the Board to approve the Connecticut Innovations Board and Committee Dates for 2026 as presented.

Upon a motion made by Mr. Eick, seconded by Mr. Pavia the Connecticut Innovations Board and Committee Dates for 2026 were approved as presented.

7. Other Business

No other business.

8. Adjournment

Upon a motion made by Mr. Olsen, seconded by Mr. Eick, the Board voted unanimously in favor of adjourning the November 12, 2025, regular meeting at 5:10 p.m.

Respectfully submitted,

Michael Cantor
Chairperson of CI