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BOARD OF DIRECTORS of Connecticut Innovations, Incorporated Minutes –Regular Meeting Tuesday, June 17, 2025

A regular meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”), was held at 470 James Street, Suite 8, New Haven, CT 06513 and electronically through Microsoft Teams on Tuesday, June 17, 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 3:06 p.m. Participating: Shannon Allen via Teams, Michael Cantor, Colleen Cuffaro via Teams, Bob Eick, Josh Geballe via Teams, Valarie Gelb via Teams, Angela Hwang via Teams, John Pavia via Teams, Jeffrey Sonnenfeld via Teams, Holly Williams and Ted Wright via Teams.

Absent: Terrence Cheng, Tom Dubin, Peter Londa, Daniel O’Keefe and John Olsen

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

Guests: Aimee Mulungula, George Norfleet, Paul Robertson, Olivia Strobl and Nolan Wilbur

2. Approval of Minutes and Committee Appointment

Mr. Cantor asked the members of the board to consider the minutes for the meeting held on February 11, 2025, a regular meeting.

Upon a motion made by Ms. Gelb and seconded by Ms. Williams, the board members voted in favor of adopting the minutes from the February 11, 2025, regular meeting as presented.

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

3. Chairman’s Remarks

Mr. Cantor welcomed the board members and thanked them for joining. Mr. Cantor spoke to the board about the successes achieved in FY25 and how he is looking forward to another exciting year in FY26.

4. CEO Report

Mr. McCoee discussed how execution was a goal for both FY25 and FY26. Mr. McCoee expressed the need for new four-year goals for CI, the importance of our job creation mandate, and continuing the trend of excellent proceeds in FY26. He also let the board know that even though CI's employee headcount is the lowest in 10 years, the right team is still in place to give us the best chance to successfully achieve our goals

A discussion ensued.

Talent Acquisition Report

Mr. Bradstreet provided an update on the talent acquisition summary, including number of indirect and direct hires.

A discussion ensued.

5. Investments Report

Mr. Longo provided a year-to-date update on investments for Eli Whitney and CBIF. He reviewed deployment and proceeds.

A discussion ensued.

6. CFO Report**Audit Committee Meeting Overview**

Mr. Siuta provided an overview of the audit committee meeting held on May 23, 2025. Mr. Siuta discussed the audit committee's recommendations to the board regarding legal and auditing services for the next three fiscal years, the state audit report, and planned audits for 2025.

A discussion ensued.

Action Items

Mr. Siuta reviewed CI's investment agreement and proposed changes.

A discussion ensued.

A motion was made to the Board of Directors to amend the Connecticut Innovations' Investment Agreement, as presented.

Upon a motion made by Mr. Pavia and seconded by Mr. Eick, the board of directors approved the motion to amend CI's Investment Agreement and authorize the CEO or CFO to amend previously signed investment agreements to reflect the proposed changes as presented.

Holly Williams abstained from the vote.

Mr. Siuta reviewed the proposed addition to the Connecticut Innovations bylaws.

2.6 Attendance. A Director or a member of a Committee may participate in a meeting of the Board or of such Committee by means of conference telephone or similar communications equipment enabling all Directors and Committee members participating in the meeting to hear one another, and participation in a meeting pursuant to this Section shall constitute presence in person at such a meeting. Any Director appointed by the Governor or appointed by a member of the General Assembly who fails to attend three consecutive meetings of the Board or who fails to attend fifty percent of all meetings of the Board held during any calendar year shall be deemed to have resigned from the Board.

A discussion ensued.

A motion was made to the board of directors to amend the Connecticut Innovations bylaws, as presented.

Upon a motion made by Ms. Gelb and seconded by Ms. Williams, the board of directors approved the motion to amend the Connecticut Innovations bylaws, as presented.

Mr. Siuta reviewed the selection of legal counsel and auditors for the next three fiscal years and the recommendations by the audit committee for legal and auditing services.

A discussion ensued.

A motion was made to the board of directors to retain legal counsel, as presented, for the three-year period ending June 30, 2028, as recommended by the audit committee.

A motion was made to appoint MahoneySabol as auditors for the fiscal years ending June 30, 2025, 2026, and 2027.

Upon a motion made by Mr. Pavia and seconded by Ms. Gelb, the board of directors approved the motion to retain legal counsel as presented for the three-year period ending June 30, 2028, as recommended by the audit committee and to appoint MahoneySabol as auditors for the fiscal years ending June 30, 2025, 2026 and 2027, as presented.

Finance Committee Meeting Overview

Mr. Siuta provided an overview of the finance committee meeting and discussed the proposed budget for the fiscal year ending June 30, 2026, (as recommended by the finance committee in its entirety and as recommended by the compensation committee regarding compensation, policies and new positions).

Upon a motion made by Ms. Williams and seconded by Mr. Pavia, the board of directors approved the motion to approve the operating budget for Connecticut Innovations for the fiscal year ending June 30, 2026, (as recommended by the finance committee in its entirety and as recommended by the compensation committee regarding compensation, policies and new positions) as presented.

7. Marketing Update

Ms. Carmody provided an overview of marketing strategy and an update on the performance of email distribution and website engagement, including the ICYMI Portfolio Company News (biweekly newsletter); and Connections: Creating and Collaborating in Connecticut (quarterly newsletter). Ms. Carmody shared the website saw a record number of visits, partially due to the CI Talent Fair and she also shared upcoming events, including the Tour de Connecticut finale.

8. Other Business

No other business.

9. Adjournment

Upon a motion made by Ms. Williams, seconded by Ms. Gelb, the board voted unanimously in favor of adjourning the June 17, 2025, regular meeting at 4:34 p.m.

Respectfully submitted,

Michael Cantor
Chairperson of CI