

AUDIT, COMPLIANCE AND GOVERNANCE COMMITTEE

of Connecticut Innovations, Incorporated

Minutes – Special Meeting

Friday, May 23, 2025

A special meeting of the **Audit, Compliance and Governance Committee of Connecticut Innovations, Incorporated** (the “Audit Committee”) was held via Microsoft Teams on May 23, 2025.

1. **Call to Order:** There being a quorum present, Mr. Pavia called the Audit Committee meeting to order at 9:41 a.m.

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

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

Staff present: Kevin Fagan and Phil Siuta

3. **Approval of Minutes:**

The Audit Committee members were asked to consider the minutes of October 31, 2024, regular meeting.

Upon a motion made by Mr. Pavia, seconded by Mr. Cheng, the Audit Committee members voted in favor of adopting the minutes for the October 31, 2024, regular meeting as presented.

4. **State Audit for the fiscal years ending June 30, 2023, and 2024: Review of Findings:**

Mr. Siuta provided the Audit Committee members with a review of the findings for the State Audit for the fiscal years ending June 30, 2023, and 2024.

A discussion ensued.

5. **Legal Counsel Selection: Recommendation to the CI Board of Directors of the legal firms selected to represent CI from July 1, 2025, through June 30, 2028:**

Mr. Siuta provided the Audit Committee members with an overview of the process for the legal counsel selection and recommendation to the CI Board of Directors of the legal firms to represent Connecticut Innovations from July 1, 2025, through June 30, 2025.

Upon a motion made by Mr. Olsen, seconded by Mr. Cheng, the Audit Committee members voted in favor of Recommending to the CI Board of Directors of legal firms to represent CI from July 1, 2025, through June 30, 2025, as presented.

6. **Auditor Selection: Recommendation to the CI Board of Directors of the firm selected to perform the audit of CI and CBIF for the Fiscal years ending June 30, 2025, 2026, and 2027:**

Mr. Siuta provided the Audit Committee members with an overview of the process for selection and recommendation to the CI Board of Directors of the firm selected to perform the audit of CI and CBIF for the fiscal years ending June 30, 2025, 2026 and 2027.

Upon a motion made by Mr. Cheng, seconded by Mr. Olsen, the Audit Committee members voted in favor to Recommend to the Board of Directors of CI the selection of MahoneySabol as the firm to perform the audit of CI and CBIF for the fiscal years ending June 30, 2025, 2026 and 2027.

7. **Review of Planned Audits for Calendar Year 2025:**

Mr. Siuta provided the Audit Committee members with an overview of the planned audits for calendar year 2025.

A discussion ensued.

8. **Other Business:**

There was no other business.

9. **Adjournment:**

There being no further business to discuss, upon motion by Mr. Olsen, seconded by Mr. Cheng, the Audit, Compliance and Governance Committee members voted in favor of adjourning the May 23, 2025, meeting at 10:15 a.m.

Respectfully submitted,

John Pavia

John Pavia (Nov 14, 2025 16:49:49 EST)

John Pavia, Chairperson
Audit, Compliance and Governance Committee

5_23_25 Final Audit Minutes

Final Audit Report

2025-11-14

Created:	2025-11-14 (Eastern Standard Time)
By:	Lisa Day (lisa.day@ctinnovations.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAX1_vO9WczCE91Nq8upa7gbUes1mOohSh

"5_23_25 Final Audit Minutes" History

-  Document created by Lisa Day (lisa.day@ctinnovations.com)
2025-11-14 - 4:40:51 PM EST- IP address: 170.85.74.202
-  Document emailed to jpavia@sienalane.com for signature
2025-11-14 - 4:41:36 PM EST
-  Email viewed by jpavia@sienalane.com
2025-11-14 - 4:49:25 PM EST- IP address: 24.184.90.6
-  Signer jpavia@sienalane.com entered name at signing as John Pavia
2025-11-14 - 4:49:47 PM EST- IP address: 24.184.90.6
-  Document e-signed by John Pavia (jpavia@sienalane.com)
Signature Date: 2025-11-14 - 4:49:49 PM EST - Time Source: server- IP address: 24.184.90.6
-  Agreement completed.
2025-11-14 - 4:49:49 PM EST