

AUDIT, COMPLIANCE AND GOVERNANCE COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Wednesday, November 5, 2025

A regular meeting of the **Audit, Compliance and Governance Committee of Connecticut Innovations, Incorporated** (the “Audit Committee”) was held via Microsoft Teams on November 5, 2025.

1. **Call to Order:** There being a quorum present, Mr. Pavia called the Audit Committee meeting to order at 2:30 p.m.

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

Audit Committee members present: John Pavia, Chairperson of the Audit Committee, Holly Williams, Robert Eick, and 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 the May 23, 2025, special meeting.

Upon a motion made by Mr. Pavia, seconded by Mr. Cantor, the Audit Committee members voted in favor of adopting the minutes of the May 23, 2025, special meeting as presented.

4. **Presentation by MahoneySabol, CPA & Advisors on the FY 2025 Audit:**

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

5. **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, 2025, 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, 2025, as presented.

Upon a motion made by Ms. Williams, seconded by Mr. Pavia, 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, 2025, as presented.

6. Valuation Report: Review of the Portfolio Investment Valuation Policy and Acceptance of the Independent Valuation of Portfolio Investments as of June 30, 2025:

Mr. Siuta provided the Audit Committee members with an overview of the Portfolio Investment Valuation Policy and the Valuation Report on the Portfolio Investments as of June 30, 2025.

Upon a motion made by Ms. Williams, seconded by Mr. Pavia, the Audit Committee members voted in favor of accepting the Report of the Valuation of Portfolio Investments as of June 30, 2025, as presented.

7. Review of the State Auditors report for FY2023 and FY2024:

Mr. Siuta provided the Audit Committee members with an overview of the detailed compliance audit of Connecticut Innovations that is completed every two fiscal years. The report for FYE 2023 & 2024 was issued October 2024. There were no material issues found or noted.

8. Review of IT Security Audit for 2025:

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. Pavia, seconded by Ms. Williams, the Audit Committee members voted unanimously in favor of going into executive session at 2:50 p.m. to discuss financials with the performance of the Connecticut Innovations Accounting staff.

The executive session ended at 3:00 p.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. Pavia, seconded by Ms. Williams, the Audit, Compliance and Governance Committee members voted in favor of adjourning the November 5, 2025, meeting at 3:05 p.m.

Respectfully submitted,

John Pavia, Chairperson
Audit, Compliance and Governance Committee