FINANCE AND OPERATIONS COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Tuesday, June 10, 2025

A regular meeting of the **Finance and Operations Committee of Connecticut Innovations, Incorporated** (the "Finance Committee") was held telephonically on June 10, 2025.

1. <u>Call to Order</u>: Noting the presence of a quorum, Mr. Olsen, Chairperson of the Finance Committee, called the meeting to order at 9:00 a.m. Finance Committee members present: Michael Cantor, Chairperson of CI Board of Directors, Valarie Gelb, John Olsen and Holly Williams.

Staff present: Kevin Fagan, Matt McCooe and Phil Siuta

2. <u>Approval of Minutes</u>:

Mr. Olsen asked the Finance Committee members to consider the minutes of February 6, 2025, meeting.

> **Upon a motion made by Mr. Olsen, and seconded by Ms. Gelb, the Finance Committee members voted in favor of adopting the minutes from the February 6, 2025, meeting.**

3. <u>Operating Budget for the Fiscal Year Ending June 30, 2026</u>:

Mr. Siuta presented the proposed operating budget for the Fiscal Year ending June 30, 2026. A discussion ensued and questions were addressed.

> **Upon a motion made by Mr. Olsen and seconded by Ms. Gelb, the Finance Committee members voted in favor to recommend to the Board of Directors of Connecticut Innovations the approval of the Operating Budget for the Fiscal Year Ending June 30, 2026, as presented, which incorporates the compensation guidelines, budgets, and policies as recommended by the Compensation Committee of CI.**

4. <u>Other Business</u>:

No other business

5. **Adjournment**:

Upon a motion made by Mr. Olsen and seconded by Ms. Williams the Finance Committee members voted unanimously in favor of adjourning the June 10, 2025, meeting at 9:25 a.m.

Respectfully submitted,

John olsen (Jun 13, 2026 18:50:14 EDT)

John Olsen
Chairperson of the Finance and Operations Committee

6_10_25 FINAL Finance Mtg Minutes

Final Audit Report 2026-06-13

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