

DRAFT

CTNEXT BOARD OF DIRECTORS

of CTNext, LLC

Minutes – Regular Meeting

Tuesday, March 7, 2017

A regular meeting of the **Board of Directors of CTNext, LLC** (the “Board”) was held on March 7, 2017 at Connecticut Innovations, 865 Brook Street, Rocky Hill, CT 06067.

1. **Call to Order:** Noting the presence of a quorum, Mr. McCooe, Chairperson of the Board, called the regular meeting to order at 8:33 a.m. Participating: Hadi Bozorgmanesh; Michael Cantor; Craig Crews (on phone); Revell Horsey; Todd Lavieri; George Mathanool (on phone) and Catherine Smith.

Absent: Oni Chukwu

Staff Attending: Kip Bergstrom, Lauren Carmody, Lisa Day, Jessica Dodge, Leslie Larson, Phil Siuta, and Glendowlyn Thames.

Other Guests: Tom Gerson, Alexandra Hain, Greg Kalish, Stephanie Knowlton, Ying Liu, Frank Marco, Kevin McMullen, Rob Michalik, Ryan Ouimet, Harry Penner and Kathy Rocha.

2. **Approval of Minutes:**

Mr. McCooe asked the members of the Board to consider the minutes from the January 31, 2017 meeting.

Upon a motion made by Mr. Horsey, seconded by Mr. Lavieri the Board members voted unanimously in favor of approving the minutes from the January 31, 2017 meeting as presented.

3. **Chairman’s Remarks:** Mr. McCooe noted the success CTNext has had to date with developing Partnerships to build the network of resources for entrepreneurs and early stage companies. However, he asked the Board members to think of partners we could engage to continue to grow and fill gaps within the innovation ecosystem.

4. **Executive Director Remarks:** Ms. Thames shared that she will be attending the 31st International Business Innovation Association Conference in Seattle Washington at the end of the month. She will be speaking about Innovation Districts and specifically highlighting CT's Innovation Places program model.

5. **CTNext Budget Update:** Mr. Siuta provided an overview of the year to date FY17 budget as well as the five year budget forecast. He noted there were no changes from last month's report to the Board.

6. **CTNext Partner Presentations:**

UConn, Third Bridge – Kathy Rocha, Managing Director, provided an overview and accomplishments of their program. The Board heard from five grant recipients, all CEO's of their respective companies. A question and answer segment ensued.

SECT Tech Advisors – Harry Penner, Frank Marco and Tom Gerson, provided an overview of their program, target audience, business model and accomplishments in the past year.

A question and answer segment ensued amongst the Board. In addition, given the timing of Innovation Places grant award(s) and the partnership grant contracts ending at the same time, the Board stated they would like to extend the partnership contracts through the end of September 30, 2017. This would give staff and Board more time to evaluate particularly since the outcome of the Innovation Places process could impact future funding decision for current partnership grant recipients.

7. **Higher Ed Working Group and Innovations Places Updates:** Ms. Thames shared the overall Higher Education Initiative timeline, the objectives and the progress to date. Ms. Thames gave an overview of the general direction the Higher Ed Working group was heading. She stated, there is an early recognition that the entrepreneurship and innovation ecosystem within the Higher Ed system is largely disconnected. This recognition has led the Working Group to think about investments that could be made in building the community infrastructure that would enable collaboration and more connected network. Ms. Thames reviewed Sec. 26 of Public Act 16-3 that encourages the alignment of state economic development resources for the greatest impact in IP designated areas. She noted progress to date with outreaching to other state economic development agencies and noted several of them are a part of the Selection Advisory Review Committee for the Innovation Places program. A discussion followed about considering other sectors to be a part of the Selection Advisory Review Committee process. Further, Mr. Bergstrom noted Sec. 8.3(b) of Public

Act 16-3 provides up to 10 percent of Innovation Places funding to be used for projects/initiatives other than transportation that network designated Innovation Place to each other. He stated this acknowledges the need to have a constellation of dynamic places networked to each other in order to reach a critical mass of talent, ideas and capital for Connecticut's innovation economy to succeed. In closing, the Board was asked to continue to think about what this suggests about the minimum number and geographic distribution of designated Innovation Places that CTNext should fund initially and overtime to reach a critical mass.

8. **Adjournment:**

Upon a motion made by Mr. Lavieri, seconded by Ms. Smith, the Board voted unanimously in favor of adjourning the March 7, 2017 regular meeting at 10:48 a.m.

Respectfully submitted,

Matt McCooe
Chairperson of CTNext