

DRAFT

CTNEXT BOARD OF DIRECTORS

of CTNext, LLC

Minutes – Regular Meeting

Tuesday, April 25, 2017

A regular meeting of the **Board of Directors of CTNext, LLC** (the “Board”) was held on April 25, 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 8:42 a.m. Participating: Jessica Bailey; Hadi Bozorgmanesh; Revell Horsey; David Kinsley, Todd Lavieri; George Mathanool and Catherine Smith.

Absent: Michael Cantor, Oni Chukwu, Craig Crews

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

Other Guests: Representatives from Teconomy Partners, LLC - Deborah Cummings, Ryan Helwig and Greg Kalish.

2. **Oath of Office and Introduction of New Board Member:**

Mr. Murphy administered the oath of office to Mr. Kinsley and Ms. Bailey. Both spoke about their respective backgrounds and experience, and the Board welcomed them as members.

3. **Chairman’s Remarks:** Mr. McCooe stated the accomplishments of the CTNext team and the board has been remarkable considering the very lean team and the workload.

4. **Executive Director Remarks:** Ms. Thames welcomed the new Board members and stated how excited she was to work with them and their respective experience rounds out the board and is invaluable. In addition, she yielded her time forward in light of a heavy agenda.

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 the receipt of \$500,000 from bonding. A recommendation was made to add Cash Flow projections to the budget presentation moving forward.

6. Review and Discussion of IP Implementation Grant Applicants:

Mr. McCooe asked the board members to consider adding an Executive Session as an agenda item for the purpose of discussing the contents of the Innovation Places Grant Applications.

Upon a motion made by Mr. Mathanool, seconded by Mr. Kinsley the Board members voted unanimously in favor of adding an Executive Session as an agenda item.

Mr. McCooe asked for a motion to go into Executive Session for the purpose of discussing the contents of the Innovation Places Grant Applications and other records or files pertaining thereto, which are exempt records pursuant to Section 1-210(b)(24) of the Connecticut Freedom of Information Act prior to the completion of the contract award process, upon a finding by the chief executive officer that the public interest in the disclosure of such contents, records and files is outweighed by the public interest in the confidentiality of the same. Also, to include in the Executive Session the Executive Director and designated CTNext staff, CFO and Legal Counsel to provide opinion or testimony.

Upon a motion made by Mr. Mathanool, seconded by Mr. Lavieri the Board members voted unanimously in favor of going into Executive Session at 9:19 a.m. for the purpose of discussing the Innovation Places grant applications.

The executive session ended at 10:19 a.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Bozorgmanesh, seconded by Ms. Smith the Board members voted unanimously in favor of approving the recommended finalists presented by the Selection Advisory Review Committee for the Innovation Places Implementation Grants as presented with the addition of Do it in Danbury application proposal.

7. Discussion of Baseline Assessment and Strategic Planning Process:

Ms. Thames introduced Deborah Cummings and Ryan Helwig of TEconomy Partners, LLC and provided background and an overview of the work they are doing with CTNext Deborah Cummings reviewed the scope of work and intended purpose pursuant to Public Act 16-3. She stated the focus of their work are to provide the following: a baseline assessment of the current state of innovation

and entrepreneurship in Connecticut; to conduct two additional biennial audits and develop a one-time policy audit of innovation and entrepreneurship initiatives; provide recommendations for improvement; and assist CTNext with the development of a strategy. She stated, as part of the strategic planning process the Board will be fully engaged and Teconomy will be following up with each Board member 1:1 to get more insight as well as conduct focus groups and interviews with key stakeholders to ensure we are getting as much perspective and feedback that will inform our strategy. In addition, she shared very early preliminary data her team is discovering with respect to the baseline assessment due in June 2017. A discussion amongst the Board ensued.

8. **Approval of Minutes:**

Mr. McCooe asked the members of the Board to consider the minutes from the March 7, 2017 meeting.

Upon a motion made by Ms. Smith, seconded by Mr. Lavieri the Board members voted unanimously in favor of approving the minutes from the March 7, 2017 meeting as presented. Mr. Kinsley and Ms. Bailey abstained.

9. **Approval of FY 2018 Board Meeting Schedule:**

Upon a motion by Ms. Smith, seconded by Ms. Bailey, CTNext at a duly called meeting held on April 25, 2017, a quorum being present, voted unanimously in favor of adopting the Fiscal Year 2018 board meeting schedule.

10. **Adjournment:**

Upon a motion made by Ms. Smith, seconded by Mr. Mathanool, the Board voted unanimously in favor of adjourning the April 25, 2017 regular meeting at 11:06 a.m.

Respectfully submitted,

Matt McCooe
Chairperson of CTNext