

**DRAFT**

**CTNEXT BOARD OF DIRECTORS**

of CTNext, LLC

Minutes – Regular Meeting

Tuesday, June 6, 2017

A regular meeting of the **Board of Directors of CTNext, LLC** (the “Board”) was held on June 6, 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 8:37 a.m. Participating: Jessica Bailey; Hadi Bozorgmanesh; Michael Cantor; Craig Crews; Revell Horsey (by phone); Todd Lavieri; George Mathanool and Catherine Smith.

Absent: Oni Chukwu, David Kinsley,

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

Other Guests: Scott Murphy, Greg Kalish, Christina Moore, Mark Ojakian, Eugenie Burch, Joanne Berger-Sweeney, Jen Widness, Amanda Lloyd, Mike Kozlowski, Stephen Singer.

2. **Approval of Minutes:**

Mr. McCooe asked the members of the Board to consider the minutes from the April and May 2017 meetings.

**Upon a motion made by Mr. Bozorgmanesh, seconded by Ms. Smith, the Board members voted unanimously in favor of approving the April and May 2017 meeting minutes.**

3. **Executive Director Remarks:** Ms. Thames welcomed and thanked everyone for their participation and commitment through the public hearing process.
4. **CTNext Recommended Budget:** Mr. Siuta introduced Tracey Reardon, Accounting Manager to provide an overview of the budget verses forecast with variances for revenues and operating expenses, the 2017 forecast verses 2018 income statement, the projected cash flow through FY2019 and the five year budget outlook. Mr. Siuta handed out a breakout of CTNext Admin costs and discussion ensued.

**Upon a motion made by Mr. Mathanool, seconded by Mr. Lavieri the Board members voted unanimously in favor to approve the Fiscal Year 2018 recommended CTNext operating and program budget. *With a note, that the budget will be revisited at the September board meeting with regard to Innovation Places final award commitments.***

**5. Review and Discussion of IP Implementation Grant Finalists:**

**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 answer questions and/or provide testimony.**

**Upon a motion made by Ms. Smith, seconded by Mr. Cantor, the Board members voted unanimously in favor of going into Executive Session at 9:07 a.m. for the purpose of discussing the Innovation Places grant applications.**

The executive session ended at 10:57 a.m., and the regular meeting was immediately reconvened.

Commissioner Smith congratulated all the participants of the Innovation Places Grant Award process for their good work and hoped that feedback provided will be valuable to applicants in the future.

Motion to designate the following applicant communities as Innovation Places: New Haven, Stamford, Hartford/East Hartford & New London/Groton.

**Upon a motion made by Mr. Lavieri, seconded by Mr. Mathanool, the Board members voted unanimously in favor to authorize the Executive Director to disperse Innovation Places Implementation grants to IP designated communities in amounts not to exceed \$6.9 million in total and not to exceed \$2 million for New Haven, Stamford, Hartford/East Hartford and not to exceed \$900,000 to New London/Groton based on a cash match of at least equal amount of the final award for FY 2018.**

**6. Review of the Innovation and Entrepreneurship Working Group:**

Co-Chairs Joanne Berger-Sweeney and Mark Ojakian along with Eugenie Burch,

Consultant reviewed the proposed Strategic Roadmap.

The roadmap details a vision for entrepreneurship and innovation among CT's Higher Ed Institutions. The short range plan creates a roadmap and identifies funding priorities. The Long Range plan tasks establishing sustainable relationships and lasting partnerships thus creating lasting value through increased student attraction and retention. Recommendations were made for building relationships through communication and building capacity through collaboration.

**Upon a motion made by Mr. Bozorgmanesh, seconded by Mr. Mathanool, the Board members voted unanimously in favor to adopt the Higher Education Working Group's "master plan" on fostering entrepreneurship and innovation at in-state public and independent institutions of higher education in accordance with section 27 of Public Act 16-3.**

7. Motion to appoint members to the Higher Education Entrepreneurship Advisory Committee in accordance with section 28 of Public Act 16-3:

**Upon a motion made by Mr. Bozorgmanesh, seconded by Ms. Bailey the Board members voted unanimously in favor to appoint the following individuals as members of Higher Education Entrepreneurship Advisory Committee for a two year term in accordance with section 28 of Public Act 16-3:**

- Randeka Maric, Vice President of Research, UConn
- Vince Murphy, Board Member, Norwalk Community College Foundation
- James Boyle, Director, Yale Entrepreneurial Institute
- Makaela Kingsley, Director, Wesleyan Patricelli Center for Social Entrepreneurship
- Rebecca Delvalleas, Student, Housatonic Community College
- Dana Cerone, Student, Economics and Biochemistry, Trinity College,
- Ferenc Fazekas, Student, Quinnipiac School of Business
- Michael Nastro, CEO/EIR at Central CT State University
- Elena Cahill, Founder/EIR at University of Bridgeport
- Chris Hamer, Founder/EIR at Fairfield University
- Jeff Godley, Commissioner, New England Association of Schools and Colleges, and Board Member, Chamber of Commerce for Eastern CT

8. **Adjournment:**

**Upon a motion made by Mr. Cantor, seconded by Mr. Bozorgmanesh, the Board voted unanimously in favor of adjourning the June 6, 2017 regular meeting at 11:51 a.m.**

Respectfully submitted,

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Matt McCooe  
Chairperson of CTNext

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