

CTNEXT BOARD OF DIRECTORS

of CTNext, LLC

Minutes – Board Retreat

Tuesday, September 19, 2017

A retreat of the **Board of Directors of CTNext, LLC** (the “Board”), was held on September 19, 2017, at Square9, 127 Church Street, New Haven, CT 06510.

1. **Call to Order:** Noting the presence of a quorum, Mr. McCooe, Chairperson of the Board, called the regular meeting to order at 8:40 a.m. Participating: Jessica Bailey (by phone), Hadi Bozorgmanesh, Michael Cantor, Oni Chukwu, David Kinsley, Todd Lavieri, George Mathanool and Catherine Smith.

Absent: Craig Crews and Revell Horsey.

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

Other Guests: Rob Michalik, DECD; Deborah Cummings and Ryan Helwig, TEconomy Partners, LLC; Mary Howard, Design Technologies; Kevin Bouley, NERAC; and Bruce Carlson, Connecticut Technology Council.

2. **Chairman’s Remarks:** Mr. McCooe stated the accomplishments of the CTNext team over the past year and noted it was a very good year. He asked the Board members to share their ideas throughout the day.
3. **Executive Director Remarks:** Ms. Thames gave a brief overview of the agenda and asked the Board to use this extended time together to take a step back and reflect after the very robust year of expansion. She expressed our gratitude to Square9 for providing space for this meeting and mentioned that Steve Young, Founder and CEO, had a prior commitment and would try to make an appearance before the meeting ended.

4. **Approval of Minutes:**

Mr. McCooe asked the members of the Board to consider the minutes from the June 6, 2017, meeting.

Upon a motion by Ms. Smith, seconded by Mr. Lavieri, the Board members voted unanimously in favor of approving the minutes from the June 6, 2017, meeting as presented.

5. **Year-End Review:**

Financials: Mr. Siuta provided an overview of the 2017 year-end financials and 2018 year-to-date financials, which consisted of income statement, cash flow and five-year outlook. A discussion among the Board ensued.

Program Activity: Ms. Dodge provided an overview of the CTNext fiscal year 2017 program activity and metrics. She noted increased activity levels and staff outreach. She provided a breakdown of program metrics and addressed questions from the Board.

Marketing and Communications: Ms. Carmody provided an overview of Marketing and Communications. She provided updates on past and upcoming website, communications and program support activities.

6. **Strategy Session (TEconomy Partners):** 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. Ms. Cummings presented the findings from both the quantitative and qualitative analysis to the Board. The presentation will be used as a basis for guiding a discussion with the Board that will help refine, adjust, modify and amplify the situational analysis, ensuring it is as complete and comprehensive as possible. The discussion will also solicit input into ways that CTNext and the broader ecosystem partners can collaborate to further advance innovation/entrepreneurial development in Connecticut, including reviewing potential strategies to meet the identified needs of the entrepreneurial community. This discussion will help guide TEconomy as it studies applicable best practices and develops the draft five-year Strategic Plan for CTNext.

7. **CTNext Partnership Grant Review and Recommendations:** Ms. Dodge reviewed the criteria for the recommendations for returning partner renewals and new partner grant proposals. An overview was provided on each company, and three of the six companies presented. Ms. Dodge introduced Mary Howard, Design Technologies; Kevin Bouley, NERAC; and Bruce Carlson, Connecticut Technology Council. Each company provided a brief overview of their key metrics, market needs and program sustainability.

Mr. McCooe asked the CTNext Board members to approve the staff recommendations for the CTNext partnership grant awards listed below:

1. reSET, Hartford, for up to \$100,000
2. SECT Tech, statewide, for up to \$168,750
3. Design Technologies, statewide, for up to \$720,000
4. NERAC, Tolland, for up to \$110,000

Upon a motion made by Ms. Smith, seconded by Mr. Cantor, the Board members voted unanimously in favor of approving the CTNext grant renewals and new awards for reSET, Hartford, for up to \$100,000; SECT Tech, statewide, for up to \$168,750; Design Technologies, statewide for up to \$720,000; and NERAC, Tolland, for up to \$110,000.

Mr. Chukwu and Ms. Bailey were not present for the vote.

Mr. McCooe asked the CTNext Board members to approve the CTNext partnership grant for UConn School of Engineering, Storrs, for up to \$100,000.

Upon a motion made by Ms. Smith, seconded by Mr. Mathanool, the Board members voted unanimously in favor of approving the CTNext grant renewal for UConn School of Engineering, Storrs, for up to \$100,000.

Mr. Bozorgmanesh abstained from the vote.

Mr. Chukwu and Ms. Bailey were not present for the vote.

Mr. McCooe asked the CTNext Board members to approve the CTNext partnership grant for Connecticut Technology Council, East Hartford, for up to \$90,000.

Upon a motion made by Ms. Smith, seconded by Mr. Lavieri, the Board members voted unanimously in favor of approving the CTNext grant renewal for Connecticut Technology, East Hartford, for up to \$90,000.

Mr. Cantor abstained from the vote.

Mr. Chukwu and Ms. Bailey were not present for the vote.

8. **Adjournment:**

Upon a motion made by Mr. Bozorgmanesh, seconded by Ms. Smith, the Board voted unanimously in favor of adjourning the September 19, 2017, Board retreat at 1:15 p.m.

Respectfully submitted,



Matt McCooe
Chairperson of CTNext