

DRAFT

CTNEXT BOARD OF DIRECTORS

of CTNext, LLC

Minutes – Regular Meeting

Tuesday, September 18, 2018

A regular meeting of the **Board of Directors of CTNext, LLC** (the “Board”) was held on September 18, 2018 at Connecticut Innovations, 865 Brook Street, Rocky Hill, CT 06067.

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

Absent: Oni Chukwu, David Kinsley.

Staff Attending: Ali Berman, Kip Bergstrom, Jessica Dodge, Leslie Larson, Phil Siuta, and Glendowlyn Thames

Guest: S.B. Chatterjee

2. **Approval of Minutes:**

Upon a motion made by Ms. Smith, seconded by Mr. Horsey, the Board members voted unanimously in favor of approving the June 5, 2018 meeting minutes. Ms. Bailey and Mr. Mathanool were not present for the vote.

3. **Chairman’s Remarks:** Mr. McCooe stated that he felt the state’s economy is improving, the business community is engaged, and highlighted the Commissioners email campaign that has been going out that shares all of the great things happening in economic development across the state.

4. **Executive Director Remarks:** Ms. Thames delivered a year-end review that reflected the outperformance of goals and expectations from the prior year. She shared the organizational goals, deployment targets and strategic priorities for fiscal year 2019. Discussion ensued amongst the board members. Mr. Siuta provided an overview of the actual verses budget for FY18, a five-year

outlook that included the actual and projected cash flow, operating revenue, and program expenses forecast through 2021, the income statement for FY18 verses the FY19 budget.

5. **Review and Discussion of Year 2 Funding for Innovation Places:** Ms. Berman reviewed the Innovation Places year one activity and early impact as of 6/30/18. She provided an overview and highlights of the proposed projects for Year 2 funding for East Hartford/Hartford; Innovate Stamford; and Thames River. Discussions ensued amongst the board members.

Mr. Crews left the meeting at 10:03am

Upon a motion made by Ms. Smith, seconded by Mr. Lavieri the Board members voted unanimously in favor to authorize the Executive Director to disperse Innovation Places Implementation grant awards to the following IP designated communities for fiscal year 2019: East Hartford/Hartford in an amount not to exceed \$2MM; Innovate Stamford in an amount not to exceed \$1.3MM; and Thames River in an amount not to exceed \$620,000.

6. **Review and discussion of new CTNext Mentorship and EIR Program:** Ms. Dodge described the goals for the new EIR program, the program approach and components of the pilot year program, the budget proposal and the key deliverables. A discussion ensued amongst the board members.

Upon a motion made by Mr. Bozorgmanesh, seconded by Mr. Mathanool the Board members voted unanimously in favor to approve the Executive Director to enter into a consultant agreement with the Refinery or other for the purposes of implementing the CTNext Mentorship Program in an amount not to exceed \$150,000.00 for FY2019.

7. **Review and discussion of approval for CTNext Partnership Grants:**

Upon a motion made by Mr. Bozorgmanesh, seconded by Mr. Mathanool the Board members voted unanimously in favor to authorize the Executive Director to renew NERAC in an amount not to exceed \$110,000; ReSET in an amount not to exceed \$70,000; and SEEK in an amount not to exceed \$60,000 for FY 2019.

8. **Board of Director's Meeting Schedule for FY 2019:**

Upon a motion made by Mr. Mathanool, seconded by Mr. Bozorgmanesh the Board members voted unanimously in favor to approve the FY 2019 Board of Director's Meeting Schedule.

9. **Other Business:** There was no other business.

10. **Adjournment:**

Upon a motion made by Mr. Bozorgmanesh, seconded by Mr. Cantor, the Board voted unanimously in favor of adjourning the September 18, 2018 regular meeting at 10:57 a.m.

Respectfully submitted,

Matt McCooe
Chairperson of CTNext