

**DRAFT**

**CTNEXT BOARD OF DIRECTORS**

of CTNext, LLC

Minutes – Regular Meeting

Tuesday, June 4, 2019

A regular meeting of the **Board of Directors of CTNext, LLC** (the “Board”) was held on June 4, 2019 at District, Suite 001, 470 James Street, New Haven, CT 06513.

1. **Call to Order:** Noting the presence of a quorum, Matt McCooe Chairperson of the Board, called the regular meeting to order at 8:40 a.m. Participating: Jessica Bailey (by phone) Hadi Bozorgmanesh; Revell Horsey; Todd Lavieri; George Mathanool and Matt McCooe.

Absent: Michael Cantor, Oni Chukwu, Craig Crews, David Kinsley, David Lehman.

Staff Attending: Kip Bergstrom; Thomas Bradley; Jessica Dodge; Leslie Larson; Phil Siuta and Glendowlyn Thames.

Guests: David Kooris, Mike Harris, Margaret Lee, Michelle Cote, Jessica Fayle, Francis Cruz, Sam Gordon, Jon Winkel, Handy Luigi, Thomas Madden, Kevin Hively, Dan Schwartz, Mark Aindow, Liz Pasqualini, Amanda Ljubicic, Ali Halvordson.

2. **Approval of Minutes:**

**Upon a motion made by Mr. Horsey, seconded by Mr. Bozorgmanesh, the Board members voted unanimously in favor of approving the April 30, 2019 and May 21, 2019 meeting minutes.**

3. **Chairman’s Remarks:**

Mr. McCooe commended Ms. Thames on her accomplishments as the executive director of CTNext and congratulated her new position and expanded responsibilities with DECD.

4. **Executive Director Remarks:**

Ms. Thames provided a brief overview of the 2020 budget priorities that include maintaining and growing existing programs, building team capacity with the

addition of one new senior position, and an enhanced marketing and communications strategy along with the expansion of the mentoring network.

**5. FY2020 Recommended Budget:**

Mr. Siuta went through the budget detail verses forecast with variances for revenues and operating expenses, the 2019 forecast versus 2020 income statement, the projected cash flow through FY2021. A discussion amongst the Board members ensued.

**Upon a motion made by Mr. Bozorgmanesh, seconded by Mr. Lavieri the Board members voted unanimously in favor to approve the Fiscal Year 2020 recommended CTNext operating and program budget as presented.**

**6. Review and Discussion of Year 3 Funding for Innovation Places:**

Ms. Thames provided an overview of year 1 and year 2 collective activity and impact for the Innovation Places program. In addition, she reviewed year 3 project proposals and introduced each IP community prior to their presentation - Elm City Innovation Collaborative; East Hartford/Hartford; Innovate Stamford; and Thames River.

Representatives from all four Innovation Places (Elm City Innovation Collaborative, East Hartford/Hartford, Innovate Stamford, and Thames River Innovation Place) presented year 2 successes and challenges and proposed year 3 projects. The board engaged each group in a question and answer session and then discussed amongst themselves various next steps.

The Board voted to approve the Innovation Places Year 3 funding for:

**Upon a motion made by Mr. Bozorgmanesh, seconded by the Mr. McCooe Board members voted unanimously in favor of approving the Elm City Innovation Collaborative Year 3 implementation grant not to exceed \$2.5MM during the June 4, 2019 board meeting.**

**Upon a motion made by Mr. Horsey, seconded by Mr. Lavieri the Board members voted unanimously in favor of approving the East Hartford/Hartford Year 3 implementation grant not to exceed \$2.4MM during the June 4, 2019 board meeting.**

**Upon a motion made by Mr. Lavieri, seconded by Mr. McCooe the Board members voted unanimously in favor of approving the Thames River with interim grant funding for up to \$172,818. during the June 4, 2019 board meeting.**

The Board discussed amongst themselves various next steps for Innovate Stamford.

**Upon a motion made by Mr. Lavieri, seconded by Mr. Horsey, the Board members voted unanimously in favor of allowing the executive director of CTNext to authorize funding for Stamford-based Innovation projects directly in an amount not to exceed \$250,000. In addition, requested that the Executive Director and CTNext team work to convene Stamford stakeholders to develop a comprehensive place-based innovation strategy approach.**

**7. Higher Education Entrepreneurship:**

Ms. Dodge reviewed the key statistics, funding to date, the application and review process answered questions about each recommended Higher Education Entrepreneurship and Innovation Fund grant proposal.

**Upon a motion made by Mr. Lavieri, seconded by Mr. Mathanool the Board members voted unanimously in favor to accept the recommendations of the Higher Education Entrepreneurship and Innovation Advisory Committee to award grants to the following organizations. (Abstained: Mr. Bozorgmanesh).**

**8. Approval of FY 2020 Board Meeting Schedule:**

**Upon a motion by Mr. Lavieri, seconded by Mr. Horsey, CTNext at a duly called meeting held on June 4, 2019, a quorum being present, voted unanimously in favor of adopting the Fiscal Year 2020 board meeting schedule.**

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

10. **Adjournment:**

**Upon a motion made by Mr. Bozorgmanesh, seconded by Mr. McCooe, the Board voted unanimously in favor of adjourning the June 4, 2019 regular meeting at 11:30 a.m.**

Respectfully submitted,

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Matt McCooe  
Chairperson of CTNext

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