

CTNEXT BOARD OF DIRECTORS
of CTNext, LLC
Minutes – Regular Meeting
Tuesday, October 8, 2019

A regular meeting of the **Board of Directors of CTNext, LLC** (the “Board”) was held on October 8, 2019 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 8:38 a.m. Participating: Jessica Bailey (by phone); Hadi Bozorgmanesh; Revell Horsey; David Kinsley (by phone); George Mathanool and Matt McCooe.

Absent: Michael Cantor, Oni Chukwu, David Lehman, Todd Lavieri

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

Other Guests: Rita Zangari, Gail Garber, David Noble, Margaret Feeney (on phone), Wes Bemus, Liz Pasqualini, Ali Halvordson, Kim Kelly, Amanda Ljubicic, Peter Legnos.

2. **Approval of Minutes:**

Upon a motion made by Mr. Bozorgmanesh, seconded by Mr. Horsey, the Board members voted unanimously in favor of approving the June 4, 2019 meeting minutes.

3. **Chairman Remarks:**

Mr. McCooe commented on national trends, the CT job market, the changing work place, and the necessary work that CTNext is doing to foster growth in new companies and build the entrepreneurial ecosystem within CT.

4. **UConn Innovation Planning Update:**

Mr. Noble discussed the Public Act 19-54 Bill regarding Tech Transfer. He reviewed the benchmarking process and the key goals. The Board provided feedback and discussion ensued amongst Board members.

5. **Change to Order of Agenda:**

Ms. Thames asked the Board members to consider changing the order of the agenda.

Upon a motion made by Mr. McCooe, seconded by Mr. Bozorgmanesh, the Board members voted in favor of moving priority action items ahead of FY 19 year-end-review.

6. Year 3 Funding for Innovation Places:

Ms. Feeney reviewed the StamfordNext pivot from past Innovate Stamford strategies. She shared the new mission, introduced the new executive director, the new board of directors and the future Year 3 funding ask. Discussions ensued amongst the board members.

Upon a motion made by Mr. Bozorgmanesh, seconded by Mr. Horsey the Board members voted unanimously in favor to authorize the Executive Director to disperse Innovation Places Implementation grant awards to the following IP designated community for fiscal year 2020: StamfordNext in an amount not to exceed \$360,000 (George Mathanool abstained).

Ms. Pasqualini presented the Thames River Innovation Place (TRIP) funding outline for Year 3 and highlighted recent accomplishments.

Upon a motion made by Mr. Bozorgmanesh, seconded by Mr. Horsey the Board members voted unanimously in favor to authorize the Executive Director to disperse Innovation Places Implementation grant awards to the following IP designated community for fiscal year 2020: Thames River in an amount not to exceed \$1,330,000.

7. CTNext Partnership Grants:

Ms. Dodge reviewed the CTNext Partnership proposals for board approval.

Upon a motion made by Mr. Mathanool, seconded by Mr. Bozorgmanesh the Board members voted unanimously in favor to authorize the Executive Director to renew NERAC in an amount not to exceed \$110,000 for FY 2020.

Upon a motion made by Mr. Mathanool, seconded by Mr. Horsey the Board members voted unanimously in favor to authorize the Executive Director to renew Third Bridge Grant in an amount not to exceed \$100,000 for FY 2020. (Mr. Bozorgmanesh abstained).

Upon a motion made by Mr. Bozorgmanesh, seconded by Mr. Mathanool the Board

members voted unanimously in favor to authorize the Executive Director to fund CCAT in an amount not to exceed \$155,476 for FY 2020.

8. FY19 Year-End-Review and Program Development

Ms. Thames reviewed the FY19 accomplishments of CTNext and the FY20 strategic priorities. She discussed the well-deserved promotion of Ms. Dodge to Director of Operations and the recruitment of a Senior Program Manager. In addition, Ms. Thames expressed the need to make adjustments with the current signing authority structure.

Upon a motion made by Mr. Bozorgmanesh, seconded by Mr. Mathanool, the Board voted unanimously in favor of approving The Director of Operations, to be designated as an authorized signatory on all documents, agreements, instruments, certificates and other writings with a value up to \$25,000.

Mr. Bradley, Marketing and Communications Director shared that Mintz & Hoke will redesign the CTNext website due for completion mid-January 2020 and handed out the new ecosystem digital/hard copy brochure.

Mr. Siuta provided a brief overview of the actual verses budget for FY19, and a five-year outlook that included the actual and projected cash flow, operating revenue, and program expenses forecast through 2021.

10. Additional Board of Director's Meeting:

Due to key funding approvals needed before the next scheduled meeting in January. It was decided to add a regular meeting in December.

Upon a motion made by Mr. Mathanool, seconded by Mr. Bozorgmanesh the Board members voted unanimously in favor to approve an additional meeting on December 3, 2019.

11. Other Business: There was no other business.

12. Adjournment:

Upon a motion made by Mr. Bozorgmanesh, seconded by Mr. McCooe, the Board voted unanimously in favor of adjourning the October 8, 2019 regular meeting at 10:50 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Matt McCooe", written over a horizontal line.

Matt McCooe
Chairperson of CTNext