

CTNEXT BOARD OF DIRECTORS
of CTNext, LLC
Minutes – Regular Meeting
Tuesday, June 9, 2020

A regular meeting of the **Board of Directors of CTNext, LLC** (the “Board”) was held telephonically on June 9, 2020.

1. Call to Order: Noting the presence of a quorum, Matt McCooe Chairperson of the Board, called the regular meeting to order at 8:34 a.m. Participating: Jessica Bailey (by phone); Hadi Bozorgmanesh (by phone); Michael Cantor (by phone); Revell Horsey (by phone); David Kinsley (by phone); Todd Lavieri (by phone); George Mathanool (by phone) and Matt McCooe (by phone).

Absent: Oni Chukwu and David Lehman

Staff Attending: Thomas Bradley (CTNext by phone); Lisa Day (CI by phone); Jessica Dodge (CTNext by phone); Tracey Reardon (CI by phone); Phil Siuta (CI by phone); David Steuber (CTNext by phone) and Glendowlyn Thames (CTNext by phone)

Guests: Wesley Bemus of StamfordNext; Michelle Cote of Launc[H]artford; Michael Harris of ECIC and Onyeka Obiocha of Tsai Center of Innovative Thinking at Yale

2. Approval of Minutes:

Upon a motion made by Mr. Bozorgmanesh, seconded by Mr. Lavieri, the Board members voted unanimously in favor of approving the April 28, 2020 meeting minutes.

Upon a motion made by Mr. Bozorgmanesh, seconded by Mr. Lavieri, the Board members voted unanimously in favor of approving the May 11, 2020 special meeting minutes.

3. Chairman Remarks:

Mr. McCooe welcomed the Board, staff and guests via a virtual meeting using Microsoft Teams and kicked off meeting.

4. FY 2021 Recommended Budget Presentation:

Ms. Thames provided an overview of what has been the “new norm” and steps and action CTNext has taken during the crisis and the opportunities moving forward. Ms. Thames thanked the Board for their continued support, feedback and comments. A discussion ensued.

Mr. Siuta reviewed the income statement for fiscal year 2020 forecast vs. 2021 budget and the cashflow for FY20 forecast and FY21 budget. In addition, he presented the recommended FY21 CTNext Operating budget for approval. A discussion ensued.

Ms. Dodge reviewed the COVID-19 Response Program and the developing concept. A discussion ensued.

Upon a motion made by Mr. Bozorgmanesh, seconded by Mr. Mathanool the Board members voted unanimously in favor of approving the FY 2021 Budget as presented.

5. Launc[H]artford Innovation Places Proposal Review and Discussion:

Mr. Steuber provided an update on Innovation Places and the strategic planning process underway given the COVID -19 economic environment as they move year 4 of Innovation Places initiatives. Mr. Steuber addressed the re-evaluation following COVID-19, the bridge funding requests and the new contracting model. Mr. Steuber provided an overview and an introduction for Launch[H]artford Innovation Place and Elm City Innovation Collaborative. A discussion ensued.

Ms. Cote of Launc[H]artford presented to the Board a proposal review addressing accomplishments, proposed bridge funding request, and continuation of programs. A discussion ensued.

Upon a motion made by Mr. Lavery, seconded by Mr. Bozorgmanesh the Board members voted unanimously in favor of approving the MetroHartford Alliance, fiduciary of Launc[H]artford Innovation Place, in an amount not to exceed \$318,000.00, conditional upon State Bond Commission approval of funding for CTNext.

6. Elm City Innovation Collaborative Innovation Places Proposal Review and Discussion:

Mr. Harris of ECIC and Mr. Obiocha of Tsai Center of Innovative Thinking at Yale presented to the Board a proposal review addressing their strategy, maintaining momentum and the New Haven Innovation Collaborative. A discussion ensued.

Upon a motion made by Mr. Lavery, seconded by Mr. Bozorgmanesh the

Board members voted unanimously in favor of approving the New Haven Economic Development Corporation, fiduciary of ECIC Innovation Place, in an amount not to exceed \$467,327.00, and reallocated use of underspent Year 3 funds in an amount not to exceed \$858,092.00 for project and associated administrative costs, conditional upon State Bond Commission approval of funding for CTNext. (Mr. Kinsley was not present for the vote).

7. CTNext Board of Directors' Proposed Meeting Schedule in FY21:

Mr. McCooe asked the Board to approve the draft of CTNext Board of Directors' proposed meeting dates in FY21.

Upon a motion made by Mr. Cantor, seconded by Mr. Bozorgmanesh the Board members voted unanimously in favor of approving the CTNext Board of Directors proposed meeting schedule in FY21. (Mr. Kinsley was not present for the vote).

8. Adjournment:

Upon a motion made by Mr. McCooe, seconded by Mr. Cantor, the Board voted unanimously in favor of adjourning the June 9, 2020 regular meeting at 10:42 a.m. (Mr. Kinsley was not present for the vote).

Respectfully submitted,

Matt McCooe
Chairperson of CTNext