

**CTNEXT BOARD OF DIRECTORS**  
of CTNext, LLC  
Minutes – Regular Meeting  
Tuesday, April 28, 2020

A regular meeting of the **Board of Directors of CTNext, LLC** (the “Board”) was held telephonically on April 28, 2020.

**1. Call to Order:** Noting the presence of a quorum, Matt McCooe Chairperson of the Board, called the regular meeting to order at 8:30 a.m. Participating: Jessica Bailey (by phone); Hadi Bozorgmanesh (by phone); Michael Cantor (by phone); Oni Chukwu (by phone); Revell Horsey (by phone); David Kinsley (by phone at 10:00); Todd Lavieri (by phone); George Mathanool (by phone) and Matt McCooe (by phone).

Absent: 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: Kip Bergstrom (Consultant with CTNext); Wesley Bemus of StamfordNext; Peter Denious of AdvanceCT; Margaret Malloy of StamfordNext and Ali Halvordson of Maritime Naval and Consortium

**2. Approval of Minutes:**

**Upon a motion made by Mr. Horsey, seconded by Mr. Lavieri, the Board members voted unanimously in favor of approving the January 21, 2020 meeting minutes. (Mr. Kinsley was not present for the vote).**

**3. Chairman Remarks:**

Mr. McCooe welcomed the Board, staff and guests via a virtual meeting using Microsoft Teams. Mr. McCooe thanked the board for a full attendance as we familiarize ourselves with the “new norm” and how we proceed moving forward during COVID-19.

**4. Strategy Discussion and COVID-19 Impact and Financial Update:**

Ms. Thames provided a recap of the five-year overarching strategy, the COVID-19 impact and response, other COVID-19 response highlights and actions as well as next steps. Ms. Thames gave an overview of the steps that CTNext has taken to coordinate with the States' response with the internal team and external partners. For example, providing portfolio companies with resources, reviewing contracts, working internally providing team wide check-ins, processing payments remotely, adding flexibility with programs, working with mentors, hosting webinars, and helping companies through this difficult time. A discussion ensued.

**Financial Update:**

Mr. Siuta shared the income statement for fiscal year 2020 forecast vs. 2020 budget and the cashflow for FY 2020, the cashflow for FY20 and FY21 projected, the income statement for FY20 and FY21 projected, the income statement for FY20 9 month actual vs. budget and the 5-year overview. A discussion ensued.

**5. StamfordNext Innovation Places Year 3 Proposal Review and Discussion:**

Mr. Wesley Bernus, Executive Director of StamfordNext presented the Board with an overview, status update, funding request, COVID-19 mitigation and next steps. A discussion ensued and questions were addressed.

**Upon a motion made by Mr. McCooe, seconded by Mr. Bozorgmanesh the Board members voted unanimously in favor to Table the approval of Stamford Partnership, fiduciary of StamfordNext Innovation Places in an amount not to exceed \$1,224,146 upon further review and to reconvene within the next seven days or the earliest convenient time to achieve a quorum of the Board for a special meeting. (Ms. Bailey, Mr. Kinsley were not present for the vote).**

**6. Guest Presenter (Peter Denious, AdvanceCT):**

Mr. Peter Denious, President and CEO of AdvanceCT formerly the Connecticut Economic Resource Center (CERC). AdvanceCT is a nonprofit organization that works to engage, retain and recruit businesses and advance overall economic competitiveness in Connecticut. Mr. Denious presented an overview of data that has informed their efforts to assist with growing CT's economy as well as ReOpen Task Force work. A discussion ensued.

7. **Adjournment:**

Mr. McCooe noted the time and thanked the Board for adjusting their schedules and remaining on the conference call longer than scheduled.

**Upon a motion made by Mr. McCooe, seconded by Mr. Bozorgmanesh, the Board voted unanimously in favor of adjourning the April 28, 2020 regular meeting at 11:39 a.m.**

Respectfully submitted,



[Matt McCooe \(Aug 10, 2020 09:46 EDT\)](#)

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Matt McCooe  
Chairperson of CTNext