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CTNEXT BOARD OF DIRECTORS

of CTNext, LLC

Minutes – Regular Meeting

Tuesday, November 24, 2020

A regular meeting of the **Board of Directors of CTNext, LLC** (the “Board”) was held electronically through Microsoft Teams on November 24, 2020.

1. Call to Order: Noting the presence of a quorum, Matt McCooe Chairperson of the Board, called the regular meeting to order at 8:32 a.m. Participating: Jessica Bailey; Hadi Bozorgmanesh; Michael Cantor; Revell Horsey; Todd Lavieri; George Mathanool and Matt McCooe.

Absent: Oni Chukwu, David Kinsley and David Lehman

Staff Attending: Lisa Day; Jessica Dodge; Tracey Reardon; Phil Siuta; David Steuber and Glendowlyn Thames

Guests: Wesley Bemus, Executive Director - StamfordNext and Jack Mahoney, Co-Chairman - StamfordNext

2. Approval of Minutes:

Upon a motion made by Mr. Lavieri, seconded by Ms. Bailey, the Board members voted unanimously in favor of approving the September 29, 2020 meeting minutes and the October 16, 2020 meeting minutes as presented.

3. Chairman Remarks:

Mr. McCooe thanked the Board members for participating. Mr. McCooe referenced one of the newest Connecticut Innovation Board members, Mr. Andre Swanston, who is the CEO and Co-Founder of TruOptik. Mr. McCooe indicated that Mr. Swanston is a proven leader and entrepreneur and that he used many of the CTNext programs offered to his company, including the Technology Talent Bridge program. Mr. McCooe mentioned that CTNext was part of their success from day one and that this example is a testament to the important value CTNext provides toward the growth of our innovation ecosystem in CT. In addition, he stated the state is seeing an influx on people moving to the state and this is a time to triple down on our efforts.

4. Executive Director Remarks and Financial Update:

Ms. Thames echoed Mr. McCooe’s remarks and stated CT is experiencing positive net migration and there is tremendous opportunity to leverage the trend. Also,

CTNext has always been aligned with the needs of Connecticut Innovations portfolio companies and has supported many of them as they have grown in our state. Ms. Thames said as we continue to navigate COVID-19 we are all challenged to find opportunities on the other side of this. The team will continue to find those opportunities that will ultimately inform how we prioritize our investments.

Mr. Siuta provided the Board with a financial update and reviewed the cashflow FY21-FY23 budget. A discussion ensued.

5. **Review and Discussion of approval for Innovation Places Implementation Grant:**

Mr. Steuber provided an update on Innovation Places and the Proposal Summary for FY21. A discussion ensued.

Mr. Steuber introduced Wesley Bemus, Executive Director of StamfordNext. Mr. Bemus presented the Board with 2020 successes, 2021 strategy, project submissions and admin submissions. A discussion ensued.

Request for approval of Stamford Partnership, fiduciary of StamfordNext Innovation Place in an amount not to exceed \$815,232 for project and associated administrative costs, and an amount not to exceed \$698,197 for project and associated administrative costs, subject to approval of a fiscal 2022 budget.

Upon a motion made by Mr. Bozorgmanesh, seconded by Mr. Mathanool, the Board members voted unanimously in approval of Stamford Partnership, fiduciary of StamfordNext Innovation Place in an amount not to exceed \$815, 232 for project and associated administrative costs, and an amount not to exceed \$698,197 for project and associated administrative costs, subject to approval of a fiscal 2022 budget.

6. **Review and Discussion of Higher Education Innovation and Entrepreneurship Fund Proposals:**

Ms. Dodge reviewed the process for the renewals. The following approval requests were presented. A discussion ensued.

- Entrepreneurship Foundation

Upon a motion made by Mr. Horsey, seconded by Mr. Cantor, the Board members voted unanimously in favor of approval of the Entrepreneurship Foundation in an amount not to exceed \$262,250, for project and associated administration costs. (Ms. Bailey was not present for this vote).

- University of Bridgeport

Upon a motion made by Mr. Horsey, seconded by Mr. Cantor, the Board members voted unanimously in favor of approval of the University of Bridgeport in an amount not to exceed \$120,000 for project and associated administration costs. (Ms. Bailey was not present for this vote).

- University of Connecticut, ECEN

Upon a motion made by Mr. Horsey, seconded by Mr. Cantor, the Board members voted unanimously in favor of approval of the University of Connecticut, Enhancing Connecticut Entrepreneurship Network in an amount not to exceed \$199,747, for project and associated administration costs. (Ms. Bailey was not present for this vote).

- University of Connecticut, Werth Institute

Upon a motion made by Mr. Horsey, seconded by Mr. Cantor, the Board members voted unanimously in favor of approval of the University of Connecticut, Werth Institute in an amount not to exceed \$125,000, for project and associated administration costs. (Ms. Bailey was not present for this vote).

7. Review and Discussion of the CTNext Partnership Grants:

Ms. Dodge reviewed the summary of Partner Proposals from FY21. The following approval request was presented, and a discussion ensued.

- University of Connecticut School of Engineering, Third Bridge Grant

Upon a motion made by Mr. McCooe, seconded by Mr. Mathanool, the Board members voted unanimously in favor of approval of the University of Connecticut School of Engineering, Third Bridge Grant in an amount not to exceed \$150,000, for project and associated administration costs. (Ms. Bailey was not present for this vote). (Mr. Bozorgmanesh abstained from this vote).

8. Marketing Update:

Mr. Bradley made a recommendation to the Board that due to time constraints he would like to schedule a separate Microsoft Teams meeting at a later date to allow for more time to provide a marketing update and review the new CTNext website. Mr. Bradley will schedule this meeting.

9. Other Business:

No other business.

10. Adjournment:

Upon a motion made by Mr. McCooe, seconded by Mr. Cantor, the Board voted unanimously in favor of adjourning the November 24, 2020 regular meeting at 10:25 a.m.

Respectfully submitted,

Matt McCooe
Chairperson of CTNext

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