

CTNEXT BOARD OF DIRECTORS
of CTNext, LLC
Minutes – Regular Meeting
Tuesday, September 29, 2020

A regular meeting of the **Board of Directors of CTNext, LLC** (the “Board”) was held telephonically on September 29, 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 (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: Michelle Cote of Launc[H]artford; Michael Harris of New Haven Innovation Collaborative, Kim Kelly of Thames River Innovation Place, Onyeka Obiocha of Tsai Center of Innovative Thinking at Yale University, Liz Pasqualini of Thames River Innovation Place and Mary Anne Rooke of Thames River Innovation Place.

2. Approval of Minutes:

Upon a motion made by Mr. Lavieri, seconded by Mr. Cantor, the Board members voted unanimously in favor of approving the June 9, 2020 meeting minutes. (Mr. Horsey was not present for the vote.)

3. Chairman Remarks:

Mr. McCooe reflected on the current state of the ecosystem and Innovation Places from his perspective and the need for the Board and CTNext team to continuously evaluate, pivot when necessary, and use lessons learned to inform future investments.

4. Executive Director Remarks and Financial Update:

Ms. Thames provided an update on the new Hartford Office and the remote working environment. Ms. Thames then gave a brief overview of the State Bond Commission Funding; Fiscal and Audit Status; and noted that CTNext is in the process of interviewing for a Program Associate. A discussion ensued.

Mr. Siuta reviewed the income statement for fiscal year 2020 actual vs. 2020, budget, the income statement for fiscal year 2020 actual vs. 2021 budget and the cashflow for FY20 actual and FY21 budget. A discussion ensued and questions were addressed.

5. **Review and discussion of approval for Innovation Places Implementation Grantees:**

Mr. Steuber provided an update on Innovation Places and the Proposal Summary FY21. Mr. Steuber introduced representatives from Launch[H]artford Innovation Place, New Haven Innovation Collaborative and Thames River Innovation Place. Presentations were made and a discussion ensued.

- Launch[H]artford Innovation Place – Michelle Cote

Upon a motion made by Mr. Bozorgmanesh, seconded by Mr. Mathanool, the Board members voted unanimously in favor to table the approval of MetroHartford Alliance, fiduciary of Launch[H]artford Innovation Place in an amount not to exceed \$710,500 for project and associated administrative costs for further discussion at a Special Meeting to be scheduled.

- New Haven Innovation Collaborative – Michael Harris

Upon a motion made by Mr. Bozorgmanesh, seconded by Mr. Mathanool, the Board members voted unanimously in favor to table the approval of New Haven Economic Development Corporation, fiduciary of New Haven Innovation Collaborative in an amount not to exceed \$1,601,350 for project and associated administrative costs for further discussion at a Special Meeting to be scheduled.

- Thames River Innovation Place – Liz Pasqualini

Upon a motion made by Mr. Bozorgmanesh, seconded by Mr. Mathanool, the Board members voted unanimously in favor to table the approval of Thames River Innovation Place in an amount not to exceed \$1,135,605, and a relocated use of Year 3 funds in an amount not to exceed \$682,475 for project and associated administrative costs, conditional upon an FY19 audit acceptable to CTNext staff for further discussion at a Special Meeting to be scheduled.

6. **Review and discussion of recommendations for the Higher Education Entrepreneurship and Innovation Fund Grant proposals:**

Ms. Dodge reviewed the process for the renewals, core evaluation criteria, ongoing evaluation, revised renewal timeline, review criteria and the Higher

Education Proposal Summary FY21. The following approval requests were presented.

- Goodwin University

Upon a motion made by Mr. McCooe, seconded by Mr. Cantor the Board members voted unanimously in favor of approval of Goodwin University in an amount not to exceed \$300,000 for project and associated administrative costs. (Mr. Kinsley was not present for the vote.)

- University of Connecticut

Upon a motion made by Mr. McCooe, seconded by Mr. Cantor the Board members voted unanimously in favor of approval of University of Connecticut, High Value Technology Management in an amount not to exceed \$153,000 for project and associated administrative costs. (Mr. Kinsley was not present for the vote and Mr. Bozorgmanesh abstained from the vote).

- University of Connecticut

Upon a motion made by Mr. McCooe, seconded by Mr. Cantor the Board members voted unanimously in favor of approval of University of Connecticut, Technology Transfer in an amount not to exceed \$312,357 for project and associated administrative costs. (Mr. Kinsley was not present for the vote and Mr. Bozorgmanesh abstained from the vote).

7. Review and discussion of approvals for CTNext Partnership Grants:

Ms. Dodge reviewed the partners proposal summary FY21. The following approval requests were presented.

- MEBO Society

Upon a motion made by Mr. Bozorgmanesh, seconded by Mr. Cantor the Board members voted unanimously in favor of approval of With Distinction (MEBO Society in an amount of not to exceed \$112,000 for project and associated administration costs. (Mr. Kinsley and Ms. Bailey were not present for this vote)

- Connecticut Center for Advanced Technology

Upon a motion made by Mr. Bozorgmanesh, seconded by Mr. Cantor the Board members voted unanimously in favor to table the approval of Connecticut Center for Advanced Technology in an amount not to exceed \$151,507 for project and associated administration costs for further

discussion at a future regularly scheduled CTNext Board of Directors Meeting. (Mr. Kinsley and Ms. Bailey were not present for this vote).

- Design Technologies

Upon a motion made by Mr. McCooe, seconded by Mr. Cantor the Board members voted unanimously in favor of approval of Design Technologies in an amount not to exceed \$240,000 for project and associated administration costs. (Mr. Kinsley and Ms. Bailey were not present for this vote).

- Nerac

Upon a motion made by Mr. McCooe, seconded by Mr. Cantor the Board members voted unanimously in favor of approval of Nerac in an amount not to exceed \$124,607 for project and associated administration costs. (Mr. Kinsley and Ms. Bailey were not present for this vote).

8. Marketing Update:

Due to time constraints Mr. Bradley will provide the Board a link to the new CTNext website under separate cover.

9. CTNext FY 2021 Priorities

Materials were provided to Board for review but due to time constraints there was no discussion.

10. Other Business:

No other business.

11. Adjournment:

Upon a motion made by Mr. Bozorgmanesh, seconded by Mr. Cantor, the Board voted unanimously in favor of adjourning the September 29, 2020 regular meeting at 11:50 a.m. (Mr. Kinsley and Ms. Bailey were not present for the vote).

Respectfully submitted,



[Matt McCooe \(Dec 4, 2020 12:41 EST\)](#)

Matt McCooe
Chairperson of CTNext






9.29.20 CTNEXT Final Minutes

Final Audit Report

2020-12-04

| | |
|-----------------|--|
| Created: | 2020-12-02 |
| By: | Lisa Day (lisa.day@ctinnovations.com) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAAzW6w_UGEM3-i6tbOWzJ3HJ89pBs3E7rc |

"9.29.20 CTNEXT Final Minutes" History

-  Document created by Lisa Day (lisa.day@ctinnovations.com)
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