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CTNEXT BOARD OF DIRECTORS

of CTNext, LLC

Minutes – Regular Meeting

Tuesday, February 2, 2021

A regular meeting of the **Board of Directors of CTNext, LLC** (the “Board”) was held electronically through Microsoft Teams on February 2, 2021.

1. Call to Order: Noting the presence of a quorum, Matt McCooe Chairperson of the Board, called the regular meeting to order at 8:35 a.m. Participating: Jessica Bailey; Hadi Bozorgmanesh; Michael Cantor; Oni Chukwu; Revell Horsey; Todd Lavieri; and Matt McCooe.

Absent: David Kinsley, David Lehman and George Mathanool

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

Guests: Michelle Cote – Launc[H]artford; Julie Gionfriddo – Launc[H]artford; Ojala Naeem – Launc[H]artford and Janza Stannard – Launc[H]artford

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 November 24, 2020 meeting minutes as presented.

3. Chairman Remarks:

Mr. McCooe thanked the Board members for participating. Mr. McCooe referenced the pandemic and its effect on current times. He referred to Venture Capital and how strong it is considering that the market is not doing well. He stated that cities are struggling with restaurants and service industries, but technology companies are strong and doing remarkable. Mr. McCooe noted that he is optimistic that the next couple of years will be great.

4. Executive Director Remarks and Financial Update:

Ms. Thames reviewed the meeting agenda with the board members and yielded her time for later on in the meeting to discuss CTNext’s strategic plan progress and new programming opportunities.

Mr. Siuta provided the Board with a financial update and reviewed the FY21-FY23 cashflow budget. In addition, provided an update on audit activity and directed

Board members to the shared file sent in advance for completed and full detail back up. A discussion ensued.

Mr. Bradley presented the Board with a marketing and communications update reviewing the following: new CTNext website, benchmark study completed in March 2020, ecosystem brochure, the launch of Innovation Places bi-weekly e-newsletters, stats on social media audience, two op-ed columns placed in *Entrepreneur* and *Venture Capital Journal*; EIA coverage in Hearst newspapers, *Hartford Business Journal*. 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 Michelle Cote of Launc[H]artford. Ms. Cote presented the Board with strategic focus, accomplishments, Hartford's InsurTech Ecosystem "2020 & 2017" review of funding request and next steps. A discussion ensued and questions were addressed.

Request for approval of MetroHartford Alliance, fiduciary of Launc[H]artford Innovation Place in and amount not to exceed \$197,000 for project and associated administrative costs.

Upon a motion made by Mr. McCooe, seconded by Mr. Lavieri, the Board members voted unanimously in approval of MetroHartford Alliance, fiduciary of Launc[H]artford Innovation Place in an amount not to exceed \$197,000 for project and associated administrative costs.

Mr. Chukwu was not present for the vote.

6. Strategy Discussion and Update:

Ms. Thames provided the board with an update and noted that CTNext has been delivering a strong performance against the five-year strategy. There has been an unexpected global health and economic crisis but over the past three years there have been tremendous strides as well. Ms. Thames reviewed strategies for looking forward referencing CTNext programming opportunities and legislative planning. A discussion ensued.

Looking ahead regarding future opportunities for CTNext, Mr. Horsey and Mr. Lavieri suggested creating a working group to brainstorm future ideas. Members were in agreeance and a meeting will be scheduled.

7. **Other Business:**

No other business.

8. **Adjournment:**

Upon a motion made by Mr. Horsey, seconded by Mr. Lavieri, the Board voted unanimously in favor of adjourning the February 2, 2021 regular meeting at 10:50 a.m.

Respectfully submitted,

Matt McCooe
Chairperson of CTNext

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