

DRAFT

CTNEXT BOARD OF DIRECTORS

of CTNext, LLC

Minutes – Regular Meeting

Tuesday, June 8, 2021

A regular meeting of the **Board of Directors of CTNext, LLC** (the “Board”) was held electronically through Microsoft Teams on June 8, 2021.

1. Call to Order: Noting the presence of a quorum, Matt McCooe Chairperson of the Board, called the regular meeting to order at 8:33 a.m. Participating: Hadi Bozorgmanesh; Michael Cantor; Revell Horsey; David Kinsley; Todd Lavieri; George Mathanool and Matt McCooe.

Absent: Jessica Bailey, Oni Chukwu and David Lehman, Commissioner of DECD

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

Guests: Michelle Cote, Launc[H]artford; Michael Harris and Onyeka Obiocha, ECIC; Wesley Bemus, StamfordNext and Liz Pasqualini, TRIP

2. Approval of Minutes:

Upon a motion made by Mr. Lavieri, seconded by Mr. Mathanool, the Board members voted unanimously in favor of approving the April 27, 2021, meeting minutes as presented.

3. Chairman Remarks:

Mr. McCooe thanked everyone for joining and proceeded right into business.

4. Financial and Legislative Update:

Ms. Thames noted that there was a full agenda and provided the committee with a brief overview of the 2022 recommended budget, budget strategic program priorities and the pitches to follow.

Mr. Siuta provided the Board with a financial update and reviewed the income statement fiscal year 2021 forecast vs. 2022 recommended budget. A discussion ensued.

Upon a motion made by Mr. Mathanool, seconded by Mr. Lavieri, the Board members voted unanimously in favor of approving the FY 2022 Budget as recommended.

5. **Launc[H]artford, New Haven Innovation Collaborative and StamfordNext:**

Mr. Steuber provided an update on Innovation Places and highlights for FY 2021. A brief discussion ensued.

Mr. Steuber provided a brief overview of Launc[H]artford, New Haven Innovation Collaborative and StamfordNext. Presentations were made.

Michelle Cote of Launc[H]artford presented to the Board a proposal review and a discussion ensued.

Upon a motion made by Mr. Bozorgmanesh, seconded by Mr. Mathanool 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 \$623,050, and reallocated use of underspent funds previously approved in an amount not to exceed \$396,450, for project management and associated administrative costs.

Michael Harris and Onyeka Obiocha of New Haven Innovation Collaborative presented to the Board a proposal and review and a discussion ensued.

Upon a motion made by Mr. Bozorgmanesh, seconded by Mr. Mathanool the Board members voted unanimously in favor of approving the New Haven Economic Development Corporation, fiduciary of NHIC Innovation Place in an amount not to exceed \$1,292,452, for project management and associated administrative costs.

Wesley Bemus of StamfordNext presented to the Board a proposal review and a discussion ensued.

Upon a motion made by Mr. Bozorgmanesh, seconded by Mr. Mathanool the Board members voted unanimously in favor of approving the Stamford Partnership, fiduciary of StamfordNext Innovation Place in an amount not to exceed \$80,000, for project management and associated administrative cost.

6. **Review and Discussion of CTNext Partnership Grants:**

Ms. Dodge provided an overview of Design Technologies and noted that the project's continued purpose is to provide scientist and engineer founders entrepreneurship education and business networking to help them build emerging Connecticut bioscience ventures and increase access to investment.

Upon a motion made by Mr. Horsey and seconded by Mr. Bozorgmanesh, the Board members voted unanimously in favor of approving Design Technologies, fiduciary of Accelerator for Biosciences in Connecticut (ABCT), in an amount not to exceed \$240,000 for project management and associated administrative costs.

Ms. Dodge provide an overview of With Distinction (MEBO Society) and noted that the project's continued purpose is to create economic opportunities and to provide support for historically underrepresented entrepreneurs within the state of Connecticut. This need will be met through continued growth of MEBO Society Accelerator and Grant Program.

Upon a motion made by Mr. Horsey and seconded by Mr. Bozorgmanesh, the Board members voted unanimously in favor of approving With Distinction Foundation, fiduciary of Minority Entrepreneurs & Business Owners (MEBO) Society, in an amount not to exceed \$125,000 for project management and associated administrative costs.

7. Strategic Assessments Update:

Ms. Dodge provided a brief update of the Higher Education strategic assessments project planning and tentative timeline. A discussion ensued.

Ms. Thames gave an overview of the mandated legislation requiring that we provide the legislature with a biennial assessment regarding the CT Innovation and Entrepreneurial ecosystem and Teconomy Partners is in the process of completing the latest report. This report will be submitted by June 30, 2021. Upon the completion of this report a copy will be forwarded to the Board members and further review of this report will be scheduled for the retreat in September 2021.

8. Approval of CTNext Board of Directors Meeting Schedule for FY22:

Ms. Dodge presented the Board with a draft of suggested meeting dates through the end of fiscal year ending June 30, 2022.

Upon a motion made by Mr. Bozorgmanesh and seconded by Mr. Horsey, the Board members voted unanimously in favor of approving the CTNext Board of Directors Meeting Schedule for FY22 as presented.

9. Other Business:

Mr. Bradley provided a brief marketing summary reviewing highlights, strategic focus and review of the new website.

Ms. Thames added that Mr. Bradley meets quarterly with CT Innovations, DECD, and AdvanceCT marketing teams to ensure statewide coordination of branding and marketing efforts on behalf of the State.

Ms. Thames noted there would likely be at least new members joining the Board at the September meeting.

10. **Adjournment:**

Upon a motion made by Mr. Horsey, seconded by Mr. Bozorgmanesh, the Board voted unanimously in favor of adjourning the June 8, 2021 regular meeting at 10:32 a.m.

Respectfully submitted,

Matt McCooe
Chairperson of CTNext