

CTNEXT BOARD OF DIRECTORS

of CTNext, LLC

Minutes – Regular Meeting

Tuesday, March 7, 2023

A regular meeting of the **Board of Directors of CTNext, LLC** (the “Board”) was held electronically through Microsoft Teams on March 7, 2023.

1. **Call to Order:** Noting the presence of a quorum, Revell Horsey, Chairperson of the Board, called the regular meeting to order at 8:34 a.m. Participating: Michael Cantor; Revell Horsey; Todd Lavieri; George Mathanool; Matt McCooe; Marie Rocha; Arthur Thomas; and Nicole Wagner

Absent: Jessica Bailey, Alexandra Daum, Kelli-Marie Vallieres,

Staff Attending: Bridget Cordero, Nicolas Gunkel, Michael Harris, Natasha Harris, Jordan Meier, Dean Sperry, Tamara Nicholas, and Onyeka Obiocha

Guests: Phil Siuta, Christion Banks, Anthony Barrett, SBC

2. **Approval of Minutes:**

Upon a motion made by Mr. Lavieri seconded by Mr. Thomas the Board voted in favor of approving the February 2, 2023, minutes as presented. Mr. Mathanool, Mr. Cantor, and Mr. McCooe abstained.

3. **Chairman Remarks:**

Mr. Horsey welcomed the Board members and thanked them for joining. He welcomed Executive Director Mr. Obiocha to present.

4. **Onyeka Obiocha: Executive Director Remarks**

Mr. Obiocha provided a preview of the upcoming meeting and discussed plans to streamline CTNext staff programmatic updates to the Board in between Board meetings. Mr. Obiocha introduced Phil Siuta to discuss fiscal year 2023 budget versus actual figures.

5. **Mr. Siuta: Fiscal Year 23 Budget vs. Actual**

Mr. Siuta discussed CTNext's fiscal year 2023 budget. Mr. Siuta noted that CTNext has cash reserves to operate through the current fiscal year before asking for the next bond allocation. Mr. Siuta welcomed Kevin Crook as the new Director of Finance of CTNext, sharing his vote of confidence in Kevin based on his interactions with him to date. Mr. Siuta officially announced his resignation as CFO of CTNext. Questions were asked and a discussion was had. The Board formally recognized Mr. Siuta's contributions to the organization and thanked him for all his support over the years.

6. Michael Harris: Funding Approvals

Mr. Harris requested approval of funding for MetroHartford Alliance, the fiduciary of Launc[H], in an amount not to exceed \$20,000 for administrative functions in the review and impact evaluations of past initiatives. These administrative functions are being supported for each Innovation Places team to partner with CTNext for overall evaluation of the first five years of the Innovation Places program, including impact evaluation, best practices review, program highlight development, and financial reconciliation. While funding for these administrative functions at other Innovation Places programs is available within budgeted amounts, based on previous sponsorship levels this fall, Launc[H]'s total contract amount exceeded the administrative approval threshold and required Board approval. Questions were asked and a discussion was had.

Upon a motion made by Ms. Rocha, seconded by Mr. Lavieri, the Board voted unanimously to approve funding for MetroHartford Alliance, the fiduciary of Launc[H], in an amount not to exceed \$20,000 for administrative functions in the review and impact evaluation of past initiatives.

Based on the Nexus process and following the input of the Investment Advisory Committee, Mr. Harris requested approval for funding for MetroHartford Alliance, the fiduciary of Launc[H], in an amount not to exceed \$30,000 for convening and facilitating activities engaging stakeholders as part of CTNext's development of the Insurtech Nexus proposal and related Investment Theses.

Upon a motion made by Mr. McCooe, seconded by Ms. Wagner, the Board voted unanimously in favor of approving funding for MetroHartford Alliance, fiduciary of Launc[H], in an amount not to exceed \$30,000 for convening and facilitation activities engaging stakeholders as part of CTNext's development of the Insurtech Nexus proposal and related Investment Theses

7. Revell Horsey: Internal Capacity Building

Mr. Horsey expressed how important it is for the Board to engage in team-building activities to help build the relationship amongst Board members. Mr. Obiocha

agreed with Mr. Horsey and asked for feedback from the Board about how to streamline staff updates to the Board in between meetings. Questions were asked and discussions were had.

8. Onyeka Obiocha: CTNext 2.0

Mr. Obiocha discussed the goal of CTNext with the interest of Connecticut businesses and the people shaping them. Mr. Obiocha reported that the goal is to drive the success of a deeply innovative ecosystem that creates prosperity and great jobs for the people of Connecticut.

Mr. Obiocha expressed the importance of resources and support available to visionaries should be as ubiquitous as public schools and water fountains. Mr. Obiocha reported that CTNext supports and provides resources for all kinds of businesses in Connecticut and drives collaboration amongst them to tackle generational opportunities for the residents of Connecticut.

CTNext will play an integral role in creating opportunities and prosperity for the residents in Connecticut to look forward to living, staying, and playing in Connecticut.

Mr. Obiocha then proceeded to present to the board a new strategic framework that operates as the organization's core pillars: (1) Start, (2) Share, and (3) Sustain. CTNext 2.0 will Start by connecting the entrepreneurs to the resources to elevate their business to the next level, CTNext 2.0 will then focus on shared assets/ services that accelerates innovation adoption within and across key sectors, and then CTNext will help to close the gap and develop action plans for Innovation Placemaking in targeted communities which will help to sustain the innovators and entrepreneurs in Connecticut to stay in Connecticut.

Mr. Obiocha continued to elaborate in further detail on the breakdown of CTNext 2.0. He explained the importance of Access to Capital and Entrepreneurship Support Services. This will allow CTNext to brand out into the communities and become more familiar in the entrepreneur communities. Mr. Obiocha highlighted the progress with Workforce Development and how the number of applicants increased from fiscal year 2022 to fiscal year 2023. Questions were asked and discussions were had.

9. Ony Obiocha: Nexus Vetting Process and Nexus Kanban

Mr. Obiocha re-introduced the process which staff uses to vet Innovation Nexus

opportunities, co-develops Investment Theses and supports implementation of associated Investment Thesis pilots. Questions were asked and a discussion was had. Furthermore, Mr. Obiocha provided an update about the various Nexuses under review and provided a snapshot via a Kanban about the different stages of active Nexus developments.

10. Onyeka Obiocha: Brand Vision

Mr. Obiocha introduced the CTNext brand vision. CTNext's brand evolution signals a wave of new energy that is representative of our team and state – forward- thinking and ambitious yet accessible. The goal is to capture a few critical concepts through design, storytelling, and digital/ in-person experiences. With CTNext 2.0 all kinds of entrepreneurs will have an opportunity at the table big and small.

The updated CTNext 2.0 brand will bring forth greater system changes, put the entrepreneur first, and build community.

The updated logo honors Connecticut as a whole and represents the culture that is within Connecticut in an innovative manner. The details in the logo, the nodes, showcase how CTNext creates space to guide founders through the right process, giving them tools and resources to be successful. Nodes represent the journey and pieces that need to come together for a founder to see their vision whole.

The halftone logo shows each image is made up of smaller circles that create a bigger picture. This treatment will be leveraged when infusing doses of our home state such as the state bird, flower, or city/ landscapes.

The website refresh solved a few key pain points on the website. The update provided a streamlined navigation to a primary overhead menu outlined by user type to drive greater search success from the homepage. The accessible design draws the user to key messages and encourages engagement with new flow and approachable messaging.

The Social revamp focused on the CTNext LinkedIn page and Instagram. LinkedIn will be an asset for managing relationships with current partners and building new ones. Instagram is where CTNext's forward facing brand is going to be the most powerful.

The brand activation focus will help to effectively brand across our digital channels. The team will actualize these brand values in person through our own events and partner opportunities.

CTNext has implemented new tools and staff to help navigate the vision CTNext

2.0 vision. Managing Director, Nicolas Gunkel has introduced a new project management tool called Monday to facilitate a smoother cross functional workflow. By adopting this tool, our hope is to generate a better understanding of program best practices, timing, and staff bandwidth to optimize our outputs.

Mr. Obiocha welcome and reintroduced Mr. Crook as the Director Finance. Mr. Obiocha stated that the team looks forward to advancing our financial processes and setting the highest bar for financial controls. Questions were asked and discussions were had.

Mr. Obiocha completed the CTNext 2.0 presentation and left time and space for questions and discussions. Questions were asked and discussions were had.

11. Other Business:

Many Board members asked questions and provided positive feedback on the CTNext 2.0 presentation. Discussions were had amongst Mr. Obiocha, Mr. Horsey, and the board members.

Reflecting on the last Board meeting, Ms. Rocha and Mr. Thomas provided comments and feedback on effective ways for the Board to communicate respectfully amongst each other. Mr. McCooe shared that he agreed with comments by Mr. Thomas and Ms. Rocha and mentioned that he was quite disappointed on how disrespectful some of the views were that were shared in the last meeting as well as the current meeting. Mr. McCooe stated that those views have no place anywhere.

Mr. Horsey commended Mr. Obiocha and the entire CTNext staff on the work, effort, and progress at CTNext and the CTNext 2.0 revamp. Mr. Horsey recognized the contributions of the Board and all the continued effort and work they have done to help CTNext reach this level.

Upon a motion made by Mr. Horsey, seconded by Ms. Rocha, the Board voted unanimously in favor of an executive session prior to the end of the meeting.

12. Adjournment:

The CTNext board meeting adjourned during the executive session on Tuesday, March 7, 2023, at 10:28 am.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Revell Horsey', positioned above a horizontal line.

Revell Horsey
Chairperson of CTNext