



RESOLUTIONS OF THE BOARD OF DIRECTORS

Approved at the December 16, 2019 Meeting of the Board of Directors

Approval of Minutes

The minutes of the October 18, 2019 organizational meeting of the Board of Directors (attached hereto as Exhibit 1) are approved.

Approval of Amended Conflict of Interest Policy and Disclosure Statement

WHEREAS, at the June 13, 2019 interim Board meeting, the interim Board adopted a generic Conflict of Interest Policy and Disclosure Statement intended for the Partnership's initial needs and with the understanding that the full Board would develop an amended policy following its formation to supersede the initial generic policy; and

WHEREAS, the Board wishes to amend the Conflict of Interest Policy and Disclosure Statement in order to customize the policy for the Partnership; and

WHEREAS, the Board has reviewed the Amended Conflict of Interest Policy and Disclosure Statement (attached hereto as Exhibit 2);

NOW, THEREFORE, be it hereby:

RESOLVED, that the Board approves the Amended Conflict of Interest Policy and Disclosure Statement (attached hereto as Exhibit 2).

Appointment of Legal Counsel and Approval of Legal Services

WHEREAS, the Board wishes to secure outside counsel for the Partnership; and

WHEREAS, the Board created the Operations Committee to, among other things, support the Board in inviting and reviewing proposals for legal services and making recommendations to the Board for final decision; and

WHEREAS, the Operations Committee invited five firms to participate in a Request for Proposal process and evaluated two proposals through this process; and

WHEREAS, the Board has reviewed the proposals, including the proposal from Shipman & Goodwin LLP; and

WHEREAS, the Operations Committee has recommended Shipman & Goodwin LLP; and

WHEREAS, the Board recognizes Shipman & Goodwin LLP’s expertise and unique knowledge of the Partnership, which the firm has gained as a result of its engagement with Dalio Philanthropies to establish the Partnership; and

WHEREAS, Dalio Philanthropies has consented to immediately terminate its engagement with Shipman & Goodwin LLP with respect to the work related to the Partnership;

NOW, THEREFORE, be it hereby:

RESOLVED, that Shipman & Goodwin LLP is hereby appointed as the Partnership’s outside counsel to provide comprehensive legal services for the organization; and further

RESOLVED, that the Board Chair is hereby empowered to execute a contract with Shipman & Goodwin LLP for comprehensive legal services, consistent with the Partnership’s Approved Initial Expense Management and Signing Authority Policy, dated October 18, 2019; and further

RESOLVED, that the officers, Operations Committee, and Senior Advisor are hereby approved to engage with Shipman & Goodwin LLP until the Partnership hires full-time staff to advance the development of the organization’s operating systems, practices, and infrastructure.

Approval of Human Resources Services

WHEREAS, the Board wishes to secure comprehensive human resources services and high-quality staff benefits in an affordable manner for the Partnership and to provide an on-going outsourced solution for the organization’s human resources needs, given the anticipated lean staffing structure; and

WHEREAS, the Board created the Operations Committee to, among other things, support the Board in inviting and reviewing proposals for human resources services and making recommendations to the Board for final decision; and

WHEREAS, the Operations Committee determined that the co-employment model with a Professional Employer Organization (PEO) is the best available option for the Partnership since it will help minimize operating costs while providing competitive benefits for staff and excellent human resources support for the organization; and

WHEREAS, the Operations Committee invited four PEO firms to participate in a Request for Proposal process and evaluated one proposal through this process; and

WHEREAS, the Board has reviewed the proposal from Insperity; and

WHEREAS, the Operations Committee has recommended Insperity; and

WHEREAS, the Board recognizes Insperity's breadth of human resources services and infrastructure, attractive and competitive benefits, and relevant experience working with non-profit organizations, including those who are in the start-up phase;

NOW, THEREFORE, be it hereby:

RESOLVED, that Insperity is hereby selected to provide comprehensive human resources services and staff benefits for the Partnership; and further

RESOLVED, that the Board Chair is hereby empowered to execute a contract with Insperity for comprehensive human resources services and staff benefits, consistent with the Partnership's Approved Initial Expense Management and Signing Authority Policy, dated October 18, 2019; and further

RESOLVED, that the officers, Operations Committee, and Senior Advisor are hereby approved to engage with Insperity until the Partnership hires full-time staff to advance the development of the organization's operating systems, practices, and infrastructure.

Approval of Accounting Services

WHEREAS, the Board wishes to secure an accounting firm to establish financial systems and accounting policies and procedures for the Partnership and to provide an on-going outsourced solution for the organization's financial management needs, given the anticipated lean staffing structure; and

WHEREAS, the Board created the Operations Committee to, among other things, support the Board in inviting and reviewing proposals for accounting services and making recommendations to the Board for final decision; and

WHEREAS, the Operations Committee has considered proposals from three accounting firms based on recommendations from experienced professionals and other well-regarded contacts; and

WHEREAS, the Board has reviewed the proposals, including the proposal from BlumShapiro; and

WHEREAS, the Operations Committee has recommended BlumShapiro; and

WHEREAS, the Board recognizes BlumShapiro's not-for-profit subject matter expertise and advisory capabilities, including the firm's experience in advising public-private partnerships;

NOW, THEREFORE, be it hereby:

RESOLVED, that BlumShapiro is hereby selected to provide accounting services for the Partnership; and further

RESOLVED, that the Board Chair is hereby empowered to execute a contract with BlumShapiro for accounting services, consistent with the Partnership's Approved Initial Expense Management and Signing Authority Policy, dated October 18, 2019; and further

RESOLVED, that the officers, Operations Committee, and Senior Advisor are hereby approved to engage with BlumShapiro until the Partnership hires full-time staff to advance the development of the organization's operating systems, practices, and infrastructure.

Approval of Website Hosting Services

WHEREAS, the Board wishes to secure website hosting, maintenance, and training services for the Partnership; and

WHEREAS, the Board created the Operations Committee to, among other things, support the Board in inviting and reviewing proposals for website hosting services and making recommendations to the Board for final decision; and

WHEREAS, the Operations Committee has considered the Partnership's needs for website hosting, maintenance, and training services; and

WHEREAS, the Operations Committee has invited Web Solutions to provide proposal materials for the Board's consideration, which the Board has reviewed; and

WHEREAS, the Operations Committee has recommended Web Solutions; and

WHEREAS, the Board recognizes Web Solutions' unique and specialized expertise in the Partnership's website and appreciates the firm's reasonable fee structure;

NOW, THEREFORE, be it hereby:

RESOLVED, that Web Solutions is hereby selected to provide website hosting, maintenance, and training services for the Partnership; and further

RESOLVED, that the Board Chair is hereby empowered to execute a contract with Web Solutions for website hosting, maintenance, and training services, consistent with the Partnership's Approved Initial Expense Management and Signing Authority Policy, dated October 18, 2019; and further

RESOLVED, that the officers, Operations Committee, and Senior Advisor are hereby approved to engage with Web Solutions until the Partnership hires full-time staff to advance the development of the organization's operating systems, practices, and infrastructure.

Approval of Operating Budget Updates

WHEREAS, the Partnership has spent \$73,688.20 to date, consistent with the Board's approved initial operating budget; and

WHEREAS, the Partnership has \$351,311.80 in cash on hand as of December 6, 2019; and

WHEREAS, the Partnership anticipates receiving significant additional FY20 revenue contributions from the Dalio Family Fund, Inc., the State of Connecticut, and other funders; and

WHEREAS, the Board has approved the Partnership to enter into contracts with vendors for legal services, human resources services, accounting services, and website hosting services; and

WHEREAS, the Board wishes to update the initial operating budget for the Partnership in order to set parameters for these contracts and the organization’s ongoing expenses; and

WHEREAS, the Board has reviewed the proposed updates to the initial operating budget through June 30, 2020 (attached hereto as Exhibit 3); and

WHEREAS, the Board recognizes that the initial operating budget does not yet reflect full operating costs or program costs;

WHEREAS, the Board intends to create an annual operating budget for the Partnership’s full operating expenses and program costs once a President/CEO is hired;

NOW, THEREFORE, be it hereby:

RESOLVED, that the Board hereby approves the initial operating budget through June 30, 2020 (attached hereto as Exhibit 3); and further

RESOLVED, that the Board hereby directs the Board Chair to formalize contracts for legal services, human resources services, accounting services, and website hosting services consistent with the parameters established in the initial operating budget and to use the contingency funds only as necessary to execute such contracts.

Creation of Program Committee and Appointment of Committee Members

WHEREAS, the Board wishes to establish an ad-hoc Program Committee comprised of directors to support the Board in reviewing submissions in response to the Request for Information and making recommendations to the Board based on these submissions; and

WHEREAS, the Board wishes to name certain individuals to the Program Committee;

NOW, THEREFORE, be it hereby:

RESOLVED, that there shall be a Program Committee, comprised of directors, with limited authority and responsibility to review submissions in response to the Request for Information and make recommendations to the Board based on these submissions; and further

RESOLVED, that the members of the Program Committee shall be:

- Barbara Dalio
- Sheena Graham
- Jan Hochadel; and further
- Kerwin Charles

RESOLVED, that each member of the Program Committee shall serve at the pleasure of the Board until the purposes of the Program Committee have been achieved or until his or her earlier death, resignation, removal or ceasing to be a director, provided however, that any Program Committee member may be removed (with or without cause) by a majority of the whole Board.

Approval of Request for Information

WHEREAS, the Board wishes to issue a Request for Information (RFI) in December 2019 as one important way to seek input as the Partnership works to initiate and pursue specific strategies to achieve its mission; and

WHEREAS, the Board aims to achieve three goals through the RFI: identify communities in Connecticut with early momentum around helping youths and young adults graduate high school and connect to jobs, and where individuals and organizations feel a stake in the Partnership’s mission; discover specific areas where communities and practitioners require additional resources and supports to advance the Partnership’s mission; and surface proven and/or promising practices and/or programs that could drive positive impact to advance the Partnership’s mission; and

WHEREAS, the Board underscores that the RFI will not result in funding or commit the Partnership to any specific strategy or collaboration, though the RFI may well identify a large portion of the relevant universe of eligible recipients of future funds;

NOW, THEREFORE, be it hereby:

RESOLVED, that the Board hereby approves the Partnership issuing the RFI to achieve the aforementioned goals; and further

RESOLVED, that the officers, Program Committee, and Senior Advisor are hereby approved to take all necessary actions to advance the RFI process consistent with this authority.

Authority for Officers to Act on Resolutions

RESOLVED, that the officers of the Partnership be, and each of them thereby is, authorized and directed to execute, for and on behalf of the Partnership, any and all documents and instruments required in connection with such matters and take all such other actions as may be necessary or appropriate to implement the foregoing resolutions.



Exhibit 1

Board of Directors Organizational Meeting Minutes

October 18, 2019 | 8:15 – 11:15 AM
4 Science Park, New Haven, CT

In-Person Attendees:

Joe Aresimowicz, Director
Erik Clemons, Director
Barbara Dalio, Director
Len Fasano, Director
Sheena Graham, Director
Jan Hochadel, Director
Themis Klarides, Director
Ned Lamont, Director
Martin Looney, Director
Yvette Meléndez, Director
Andrew Ferguson, Senior Advisor (guest by invitation)

Conference Call Attendees:

Kerwin Charles, Director (joined from 8:15 to 9:15 AM)

Unable to Attend:

Garrett Moran, Director

I. Call to Order

- Mr. Clemons welcomed all directors to the Connecticut Center for Arts and Technology and introduced Mrs. Dalio, who called the Organizational Meeting to order at 8:15 AM.
- Mrs. Dalio described her history working with disengaged and disconnected youth, starting in the Norwalk Public Schools more than 10 years ago, and working closely with educators, union leaders, and administrators to understand the needs of local communities. Mrs. Dalio praised the diversity, knowledge, expertise, and commitment of the Board’s directors. Mrs. Dalio then asked Governor Lamont to provide framing remarks.
- Governor Lamont emphasized his hope to build on the work Mrs. Dalio has spearheaded for students in Connecticut. Governor Lamont also underscored that this is a moment to try something new by bringing together the public and private sectors and finding productive ways to work together. He expressed the desire to give the public confidence by providing transparency into the Board’s decision-making. He proclaimed that the best ideas come from teachers themselves, and that the best way to move forward is to give them the resources and supports they need to help their students thrive.



- Mrs. Dalio invited Ms. Graham to offer her hopes for the Partnership. Ms. Graham highlighted that the Partnership is an exciting and challenging opportunity to address the teenage issues that filter into adulthood, including chronic poverty. Ms. Graham explained that, though the Board directors have significantly different backgrounds and titles, their common thread is choosing to do what is right for Connecticut and working from integrity and empathy. Ms. Graham further explained that she hopes to meet this new challenge and set an example of success for other states to follow.

II. Appointment of Officers and the Senior Advisor

- Following opening remarks by Governor Lamont and Ms. Graham, Mrs. Dalio nominated Mr. Clemons for the Board's consideration as Board Chair. Mrs. Dalio described Mr. Clemons as having incredible integrity, a big heart, compassion, a collaborative spirit, and relevant expertise. Upon a motion made and seconded, the Board unanimously appointed Mr. Clemons as Chair, subject to approval by the Members (see the Resolution attached hereto as Exhibit 1).
- Mr. Clemons then asked individual Board directors to introduce themselves. Following introductions, Mr. Clemons nominated Mrs. Dalio for the Board's consideration as Vice Chair. Upon a motion made and seconded, the Board unanimously appointed Mrs. Dalio as Vice Chair (see the Resolution attached hereto as Exhibit 1).
- Mr. Clemons nominated Mr. Moran as Treasurer, explaining that Mr. Moran has a high acumen for finance and economics. Governor Lamont also noted that Mr. Moran is the former President of Year Up, a national non-profit organization that helps high school students to develop career skills and secure internships and career opportunities; and that Mr. Moran will help lead the state's workforce development initiatives. Upon a motion made and seconded, the Board unanimously appointed Mr. Moran as Treasurer (see the Resolution attached hereto as Exhibit 1).
- Mr. Clemons nominated Ms. Meléndez as Secretary. Upon a motion made and seconded, the Board unanimously appointed Ms. Meléndez as Secretary (see the Resolution attached hereto as Exhibit 1).
- Mr. Clemons noted the need for the Board to have interim support until the President/CEO and other staff are hired and onboarded. He nominated Mr. Ferguson to serve in the unpaid position of Senior Advisor to the Board. Upon a motion made and seconded, the Board unanimously appointed Mr. Ferguson as Senior Advisor to the Board (see the Resolution attached hereto as Exhibit 1). Mr. Clemons then asked Mr. Ferguson to join the Board at the table in support of its meeting.

III. Discussion of the Partnership's Vision, Mission, and Values

- Mr. Clemons invited directors to share their thoughts about the Partnership's mission and vision, and its path going forward. Directors shared their personal stories, as well as their experiences working with disconnected and disengaged youth, studying the broad and long-lasting impacts of poverty and the achievement gap, and the hope that this partnership will be



an opportunity to have hard discussions and bring together a range of resources and innovations to tackle chronic challenges. Directors emphasized that community engagement and practitioner-informed interventions will be the keys to long-term success.

- Governor Lamont invited the Commissioner of Education, Dr. Miguel Cardona, to offer brief comments to the Board. Dr. Cardona explained that “it takes a village” to help all students succeed; our kids will go farther the more we work together. Dr. Cardona emphasized how excited the State Department of Education is to work with the Partnership for Connecticut.
- Mr. Clemons explained that, prior to the Board’s first organizational meeting, an Interim Board comprised of himself, Mrs. Dalio, and Ms. Graham operated from June 13, 2019 through July 15, 2019, as contemplated by Public Act 19-117 § 185(b)(3). The Interim Board drafted a framework purpose and core values for the Board’s consideration, which was included as Exhibit 5 in the Board’s meeting materials. Ms. Graham read the values aloud to the Board. Mr. Clemons asked whether the Board had any additions or edits; none were offered and so the Board accepted the framework as drafted without taking a formal vote.

IV. Executive Session

- Mr. Clemons noted that the Board would adjourn to Executive Session.
- Rep. Klarides expressed her concerns with operating any of the Partnership’s work not in full view of the public, stating that she has previously made clear her intentions to comply fully with the Freedom of Information Act. Rep. Klarides explained that she would take part in the Executive Session in the interest of moving forward, though she asked that the Board take her reservations into consideration when it considers future Executive Sessions.
- Sen. Fasano noted that he would like to have any discussion regarding the Initial Operating Budget outside of the Executive Session. Sen. Fasano then asked to amend the agenda so that the Board may consider Budget Planning and the Initial Operating Budget during the public session following Executive Session. Upon a motion made and seconded, the Board unanimously agreed to amend the agenda to discuss the Budget Planning and Initial Operating Budget in open session.
- Mr. Clemons explained that the Board would move to Executive Session to discuss draft proposals regarding the executive search for the Partnership’s President/CEO, as well as the need to determine the best approach for advancing the organization’s operational priorities. The Board adjourned to Executive Session at 9:15 AM.
- Dr. Charles and Mr. Moran did not participate in the Executive Session. Mr. Ferguson joined the discussion at the request of the Board.
- Willa Perlman, Co-CEO of LPA Search Partners, joined the Executive Session at the Board’s invitation from approximately 9:15 to 9:45 AM to provide a status update on the executive search for the Partnership’s President/CEO and to answer questions from the Board.



- The Board returned from Executive Session at approximately 10:30 AM.

V. Discussion and Approval of Amendment to the Bylaws

- Upon a motion made and seconded, the Board unanimously came out of Executive Session at 10:30 AM. Mr. Clemons asked Mr. Ferguson to lead the Board through motions regarding relevant action items for approval.
- Mr. Ferguson explained that the Board took no votes in Executive Session. Mr. Ferguson then focused the discussion on the Bylaws that were adopted previously by the Interim Board on June 13, 2019, and noted possible amendments to Section 5.5 in order to correct a drafting error and to Section 2.4(e) in order to enhance clarity and understanding, as follows:

Section 5.5. The President/CEO shall be the chief executive officer of the Corporation, have general control and supervision of the affairs and operations of the Corporation, keep the Board fully informed about the activities of the Corporation and see that all orders and resolutions of the Board are carried into effect. He or she shall be appointed by the vote of a majority of the Board **with approval of the Members**. He or she shall manage and administer the Corporation's business and affairs and shall also perform all duties and exercise all powers usually pertaining to the office of a chief executive officer of a corporation. He or she shall have the authority to sign, in the name and on behalf of the Corporation, checks, orders, contracts, leases, notes, drafts and all other documents and instruments in connection with the business of the Corporation, subject to any limitations on such authority established by the Board. The President/CEO shall have such other duties and powers as the Board may from time to time prescribe.

Section 2.4(e). Each Member entitled to vote at a meeting of the Members may authorize another person or persons **also being a Member** to act for such Member by proxy, but no such proxy shall be voted or acted upon more than eleven months from its date, unless the proxy provides for a longer period.

- Upon a motion made and seconded, the Board unanimously approved the amendment to Section 5.5 of the Bylaws (see the Resolution attached hereto as Exhibit 1).
- Upon a motion made and seconded, the Board unanimously approved the amendment to Section 2.4(e) of the Bylaws (see the Resolution attached hereto as Exhibit 1).
- Upon a motion made and seconded, the Board unanimously approved the Bylaws as amended.

VI. Annual Meeting of the Members

- The Partnership has a Member structure comprised of three groups: Philanthropic, Executive, and Legislative. Mrs. Dalio is the sole representative of the Philanthropic Member Group; Governor Lamont is the sole representative of the Executive Member Group; and Sens. Fasano and Looney and Reps. Aresimowicz and Klarides represent the Legislative Member Group.



- At the request of Mr. Clemons, Mr. Ferguson provided a brief explanation of the membership structure as described in Exhibit 6 of the Board’s meeting materials. Mr. Ferguson noted that this structure was necessary to help enact the appointment powers described in Public Act 19-117 § 185. Mr. Ferguson also noted that most decisions can be made by the Board alone; there are a limited number of decisions that additionally require Member approval, including amending the bylaws, appointing the Board Chair, or dissolution of the organization.
- Rep. Klarides asked Mr. Ferguson to clarify whether the membership structure is required for purposes of the IRS or the Connecticut General Statutes. Mr. Ferguson explained that the membership structure is not required by the IRS. Rather, the intent of the membership structure is to encourage the Partnership’s bipartisan decision-making on key issues like appointing a Board Chair or amending the Bylaws. Rep. Klarides replied that while she agrees with the goal of having bipartisanship, she cannot agree with the notion that bipartisanship can be forced since every member of the Board must vote their conscience and do what they feel is right. Mr. Clemons noted her objection for the record.
- At approximately 10:50 AM, Governor Lamont made a motion to call a meeting of the Members to order, which Sen. Fasano seconded.
- The Board briefly adjourned from 10:50 to 10:55 AM, when the Annual Meeting of the Members took place.

VII. Discussion and Approval of the Initial Operating Budget

- The Board meeting reconvened at 10:55 AM. At the request of Mr. Clemons, Mr. Ferguson read the text of the proposed resolution to approve the initial operating budget, as expressed in Exhibit 2 of the Board’s meeting materials.
- Sen. Fasano noted that some funds have already been expended by the Interim Board, based on their authority to operate the Partnership as contemplated by Public Act 19-117 § 185(b)(3).
- Rep. Klarides voiced her concern regarding the amount designated in the initial operating budget as an anticipated salary for the yet-to-be-hired President/CEO. Acknowledging that the amount is a placeholder, and that the full Board will vote to approve the compensation package for the President/CEO once hired, Rep. Klarides explained that she would vote against the initial operating budget based on her reservation around the anticipated salary at this time. Mr. Clemons noted her objection for the record.
- At the request of Ms. Meléndez, Mr. Ferguson explained how the Interim Board developed the anticipated salary as a mere placeholder for the President/CEO position. He referenced the benchmarking data used to develop the anticipated salary, which was included in the Board’s meeting materials as Exhibit 9.



- Upon a motion made and seconded, the Board voted by roll call to adopt the initial operating budget, which was included in the Board’s meeting materials as Exhibit 7, as follows:
 - Rep. Aresimowicz: Yes
 - Mr. Clemons: Yes
 - Mrs. Dalio: Yes
 - Sen. Fasano: Yes
 - Ms. Graham: Yes
 - Ms. Hochadel: Yes
 - Rep. Klarides: No
 - Gov. Lamont: Yes
 - Sen. Looney: Yes
 - Ms. Meléndez: Yes
- Rep. Klarides departed at 11:00 AM to travel to an event in her district but re-joined the meeting by phone in time for the next action item for approval.

VIII. Discussion and Approval of the Search Committee

- At the request of Mr. Clemons, Mr. Ferguson read the proposed resolution, Creation of Search Committee, Adoption of Charter, and Appointment of Committee Members, as included in Board’s meeting materials as Exhibit 10. He explained that LPA Search Partners had been selected by the Interim Board following a review process in which four firms were considered. He noted that the Board agreed to strike the option to add a fifth member to the Search Committee.
- Upon a motion made and seconded, the Board unanimously approved the resolution attached hereto as Exhibit 1.

IX. Discussion and Approval of the Operations Committee

- Mr. Ferguson explained that the Board discussed changes to the proposed resolution, Creation of Operations Committee, Adoption of Charter, and Appointment of Committee Members, included in the Board’s meeting materials as Exhibit 11. The Board decided to forgo the charter, to add Ms. Meléndez and Rep. Aresimowicz to the Committee, and to clarify the responsibilities of the Committee.
- Mr. Ferguson read the text of the resolution as amended (attached hereto as Exhibit 1), noting that the Committee shall invite and review vendor proposals but that only the Board may make final decisions regarding such proposals.
- Sen. Fasano summarized the role of the Committee as inviting and reviewing proposals and bringing recommendations to the Board for consideration and final decisions.
- Rep. Klarides noted for the record her appreciation for everyone being open to initial concerns around the formation of the Committee. It has now been clarified that there will not be decisions made without the full Board and that is in the spirit of transparency.



- Upon a motion made and seconded, the Board unanimously approved the resolution attached hereto as Exhibit 1.

X. Discussion and Approval of the Initial Expense Management and Signing Authority Policy

- Mr. Ferguson explained that the Board discussed two changes to the initial Expense Management and Signing Authority Policy, attached to the Board’s meeting materials as Exhibit 13. Where the policy notes “Operations Committee or Board,” it will now read only “Board” throughout the document. Where the policy notes “\$50,000,” it will now read “\$25,000” throughout the document.
- Mr. Ferguson further explained that the Board intends for this policy to serve as the initial policy, and that the Board will develop a more comprehensive set of policies once it secures an accounting firm and hires a President/CEO.
- Upon a motion made and seconded, the Board unanimously adopted the policy attached hereto as Exhibit 2.

XI. Discussion and Approval of the Authority for Officers to Act on Resolutions

- Mr. Ferguson read the resolution attached hereto as Exhibit 1.
- Upon a motion made and seconded, the Board unanimously adopted the resolution.

XII. Conclusion

- Mr. Clemons thanked the directors and public for attending the Board meeting and noted that the Board will issue a full schedule of meetings in the near future.
- Mr. Ferguson noted that final documents as adopted by the Board will be made public on the Partnership’s website.
- Upon a motion made and seconded, the Board meeting was adjourned at 11:15 AM.

Action Items:

1. On behalf of Ms. Meléndez, Mr. Ferguson will share the amended and approved Bylaws with the Board.
2. The Search Committee will work with LPA Search Partners to identify and shortlist candidates for the Board’s final consideration; and to provide a progress report at the next Board meeting.
3. The Operations Committee will support the Board in inviting and reviewing proposals for accounting services, website hosting, legal counsel, insurance, and human resources; and provide a progress report, including recommendations, at the next Board meeting.



4. Officers will advance organizational priorities in accordance with the approved initial operating budget and the initial Expense Management and Signing Authority Policy.
5. On behalf of Ms. Meléndez, Mr. Ferguson will circulate meeting minutes for the Board’s review and approval.
6. Mr. Ferguson will work with the Board to make meeting materials publicly available on the Partnership’s website.
7. Mr. Ferguson will work with the Board to develop and make publicly available a schedule of future Board meetings.

Andrew Ferguson, on behalf of Yvette Meléndez



Conflict of Interest Policy and Disclosure Statement

Amended and Approved at the December 16, 2019 Meeting of the Board of Directors

As a tax-exempt charitable organization, The Partnership for Connecticut, Inc. (the “Corporation”) has a special obligation to uphold the public trust. The affairs of the Corporation must be conducted in a manner that avoids impermissible private financial benefit or the appearance of such private financial benefit. This obligation requires that each director, officer, management employee, or senior advisor (“Covered Person”) take steps to inform the Board of Directors (the “Board”) of any financial interest he or she might have in a grant to, or contract or other transaction between the Corporation and a third party that might influence such person’s judgment in discharging his or her duties to the Corporation.

Duty of Loyalty and Intermediate Sanctions

Under Connecticut law, directors and officers have a duty of loyalty to the Corporation obligating them to make decisions for the benefit of the Corporation without regard to personal financial interests. Furthermore, as an Internal Revenue Code Section 501(c)(3) public charity, the Corporation is subject to the “intermediate sanctions” provisions of the Internal Revenue Code. Intermediate sanctions impose penalty taxes on any person who is in a position to exercise substantial influence over the affairs of the Corporation who engages in an “excess benefit transaction” with the Corporation. Accordingly, Covered Persons may not use their positions with the Corporation to further their own financial interests.

While the duty of loyalty does not preclude the Corporation from making grants to or entering into contracts and other transactions with Covered Persons, their family members and related entities, the Board should be informed of any potential conflict of interest and authorize such a transaction only if disinterested directors or committee members determine that such transaction is both reasonable and in the best interests of the Corporation.

It is acknowledged that the *ex officio* Board members have legal duties and obligations to the State of Connecticut. Should a conflict arise between their duties and obligations to the State of Connecticut and their duties and obligations to the Corporation, their duties and obligations to the State of Connecticut shall supersede their duties and obligations to the Corporation.

Conflict of Interest

A conflict of interest exists when a Covered Person has a financial interest that might influence such person’s judgment in discharging his or her duties to the Corporation as a director, officer, management employee or senior advisor. For purposes of this Statement, a “financial interest” means that such Covered Person has reason to believe or expect that he or she, his or her spouse, a dependent child or a business with which he or she is associated will receive a direct monetary gain by reason of his or her activity as a Covered Person. A Covered Person does not have a “financial interest” if any benefit accrues to him or her, his or her spouse, a dependent child, or a business with which he or she is associated as a member of a profession, occupation or group to no greater extent than any other member of such

profession, occupation or group. For purposes of this Statement, “business with which he or she is associated” means any sole proprietorship, partnership, firm, corporation, trust or other entity through which business for profit or not for profit is conducted in which the Covered Person or member of his or her immediate family is a director, officer, owner, limited or general partner, beneficiary of a trust or holder of stock constituting five percent or more of the total outstanding stock of any class, provided that the Covered Person, or member of his or her immediate family, shall not be deemed to be associated with a not for profit entity solely by virtue of the fact that the Covered Person or member of his or her immediate family is an unpaid director or officer of the not for profit entity. “Officer” refers only to the president, executive or senior vice president or treasurer of such business.

Disclosures

Whenever a Covered Person becomes aware that the Corporation is considering a grant, contract or other transaction in which he or she has a potential conflict of interest, he or she is obligated to notify the Board or relevant committee and to disclose material facts relating to such potential conflict of interest. In the event such Covered Person does not recuse themselves, the Board or committee shall determine by a vote or consent of the disinterested directors or committee members whether an actual conflict of interest exists and decide what action would be appropriate to address such conflict. If no conflict of interest is found to exist, the minutes of the meeting should record the basis of the Board’s or the committee’s determination.

Withdrawal and Abstention

If the Board or a committee determines that a grant, contract or other transaction would create a conflict of interest, the transaction should be approved in advance by only those Board or committee members who do not have a conflict with respect to the transaction. The interested person should not be present when the Board or committee makes its determination and should not otherwise participate in the decision-making process, except to disclose the nature of the conflict and be available to answer questions from disinterested Board or committee members.

Comparability Data

In determining whether a grant, contract or other transaction is reasonable and in the Corporation’s best interests, the Board or committee should consider all relevant information necessary to make this determination, which may include reviewing available information regarding the cost or benefit of comparable transactions or arrangements, if any. The Board or committee may also consider whether the Corporation should and is able to obtain with reasonable efforts a more advantageous transaction or arrangement that would not give rise to a conflict of interest.

Documentation

The minutes of any meeting at which a conflict of interest transaction is considered should reflect that the interested person made adequate disclosures and recused him or herself, or did not participate in the decision-making process, except to disclose the nature of the conflict. The minutes should detail the terms of the grant, contract or transaction, the date that the transaction was approved, the Board members present during the deliberation, any data that the Board relied upon in determining that the transaction is reasonable and in the best interests of the Corporation, how any comparable data was obtained, the disclosures made by the interested person, and whether the interested person otherwise

participated in any discussions or proceedings (*i.e.*, to answer questions). The minutes documenting a conflict of interest transaction should be reviewed and approved by the Board or committee at its next meeting.

Gifts

Covered Persons should not accept favors or personal gifts of consequence from current or potential grantees, vendors, collaborators, or service providers.

Acknowledgment and Annual Statements

Each Covered Person must sign a statement annually affirming that such person has: (a) received a copy of this Conflict of Interest Policy and Disclosure Statement, (b) read and understands this Policy, and (c) agreed to comply with this Policy.

Each Covered Person additionally must complete and submit to the Secretary an annual disclosure statement naming each entity that the Covered Person knows is a grantee, or has submitted an application for a grant that is currently pending, or otherwise conducting business with the Corporation, or actively applying to conduct such business, which is a “business with which he or she is associated” as defined in this Statement. The Secretary will review the information and periodically distribute reports to the Board. Disclosure of a relationship in the annual disclosure statement shall not relieve a Covered Person from disclosing a potential conflict of interest at the time a grant, contract or other transaction is being considered.

Enforcement

The Corporation may impose disciplinary measures, up to and including removal from office and termination of association with the Corporation, in the event of a violation of this Policy.

THE PARTNERSHIP FOR CONNECTICUT, INC.
Conflict of Interest Policy and Disclosure Statement

Acknowledgment

I hereby acknowledge that I have received a copy of the Conflict of Interest Policy and Disclosure Statement of The Partnership for Connecticut, Inc., and that I have read it and understand it. I hereby agree to abide by and comply with the procedures contained therein.

Signature: _____

Name: _____

Date: _____

Position: _____

THE PARTNERSHIP FOR CONNECTICUT, INC.

Disclosure Statement

In the space below, please indicate the entities that do or may do business with The Partnership for Connecticut, Inc. in which: (i) you or a family member holds a position as a director, trustee, officer, committee member, employee or senior advisor or (ii) you or a family member has a material financial interest.

- (1) Entities in which you or a family member is a director, trustee, officer, committee member, employee or senior advisor:

(List name of family member, if relevant, name of entity, and position held).

- (2) Entities in which you or a family member have a material financial interest (i.e., ownership interest or managerial control):

(List name of family member, if relevant, name of entity, and nature of the interest).

The above information is correct and complete to the best of my knowledge.

Signature: _____

Name: _____

Date: _____

Exhibit 3

The Partnership for Connecticut, Inc.
Initial Operating Budget | July 1, 2019 - June 30, 2020



Projections updated on:

December 6, 2019

Approved by the Board of Directors on:

December 16, 2019

Please note that this initial operating budget will evolve over time. The preliminary budget and December 2019 budget update are designed to provide guidance for the organization and transparency for the public. Ongoing updates are expected during this formative stage and the Board will develop an annual operating budget once the President/CEO is hired.

Revenue *	FY20 Approved Budget (Jul. 1, 2019-Dec. 31, 2019)	FY20 Budget Update (Jul. 1, 2019-Jun. 30, 2020)	Actual Revenue	Notes and Assumptions
Dalio Family Fund, Inc. FY20 contribution	425,000.00	20,000,000.00	425,000.00	\$425,000 received on Aug. 1, 2019; balance anticipated by Feb. 1, 2020.
State of Connecticut FY20 contribution	0.00	20,000,000.00	0.00	Anticipated by Feb. 15, 2020.
Total Revenue	425,000.00	40,000,000.00	425,000.00	
Expenses	FY20 Approved Budget (Jul. 1, 2019-Dec. 31, 2019)	FY20 Budget Update (Jul. 1, 2019-Jun. 30, 2020)	Actual YTD Spending	Notes and Assumptions
Personnel				
President/CEO	20,625.00	61,875.00	0.00	Anticipated annual compensation of \$247,500; update projects Apr. 1, 2020 start date, subject to Board approval.
Fringe (25%)	5,156.25	15,468.75	0.00	Assuming 25% in fringe and benefits, including payroll tax; update projects Apr. 1, 2020 start date for President/CEO.
Subtotal Personnel	25,781.25	77,343.75	0.00	
Consultants				
Executive recruiter	69,300.00	69,300.00	69,300.00	Contract with LPA Search Partners at discounted rate of 28% of anticipated compensation for the President/CEO; full amount paid as of Oct. 10, 2019.
Professional employer organization (PEO)**	1,000.00	750.00	0.00	Update reflects PEO costs for proposed partnership with Insperty at \$250 per employee, per month, subject to Board approval; update reflects one employee (President/CEO) between Apr.-Jul. 2020.
Web developer**	1,000.00	3,300.00	0.00	Update reflects proposed contract with WebSolutions, subject to Board approval; update assumes \$25 per month hosting fee and up to 25 hours at \$120 per hour for training and maintenance services.
Accounting services**	60,000.00	67,500.00	0.00	Update reflects proposed contract with BlumShapiro, subject to Board approval; update assumes \$7.5k in startup fees and \$10k per month for ongoing financial services, starting in Jan. 2020.
Legal services**	40,000.00	36,000.00	0.00	Update reflects proposed contract with Shipman & Goodwin, subject to Board approval; update assumes anticipated costs of \$6k per month, starting in Jan. 2020.
Subtotal Consultants	171,300.00	176,850.00	69,300.00	
Operations				
Staff technology	3,000.00	3,000.00	0.00	Assuming laptop, phone, and other technology for the President/CEO once hired.
Staff smart phone plan	200.00	200.00	0.00	Assuming smart phone plan for the President/CEO once hired.
G Suite email account	400.00	1,100.00	385.20	Organizational account created based on \$70-100 per month fee; \$385.20 paid to-date.
Directors & Officers insurance coverage	4,003.00	4,003.00	4,003.00	Premium paid on Sept. 6, 2019 for 12 months of coverage, starting on Aug. 28, 2019 and ending Aug. 28, 2020; FY20 budget reflects 10.5 months; pre-paid 1.5 months in FY21.
Insurance coverage	20,000.00	20,000.00	0.00	Assuming general liability, D&O, umbrella, and employment practices liability insurance coverage.
Subtotal Operations	27,603.00	28,303.00	4,388.20	
Miscellaneous				
Miscellaneous (15%)	33,702.64	42,374.51	0.00	15% contingency on total estimated costs as part of initial operating budget.
Subtotal Miscellaneous	33,702.64	42,374.51	0.00	
Total Revenue:	425,000.00	40,000,000.00	425,000.00	Initial grant from Dalio Family Fund Inc. received on Aug. 1, 2019.
Total Expenses:***	258,386.89	324,871.26	73,688.20	
Total Revenue-Expenses:****	166,613.11	39,675,128.74	351,311.80	

*The Partnership aims to fundraise in FY20 for additional resources.

**Consultants listed are recommended by the Partnership's Operations Committee, but consultants are not yet approved and subject to final decision by the Board.

***This budget update (prepared for Board review on Dec. 16, 2019) reflects anticipated revenue and updated initial start-up costs for the organization. It does not yet reflect full operating costs or program costs.

****The Partnership has spent \$73,688.20 to date, consistent with the Board's approved start-up budget. This leaves \$351,311.80 in cash on hand as of Dec. 6, 2019.