

**ELI WHITNEY ADVISORY COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, October 3, 2019

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on October 3, 2019 at the office of Connecticut Innovations, Inc. (“CI”), 865 Brook Street, Rocky Hill, CT.

**1. Call to Order:**

Rafael Santiago, Chairperson of the Advisory Committee, noting the presence of a quorum, called the meeting to order at 3:03 p.m. Advisory Committee members present: Gerry DePardo (by phone), Erik Jansen (by phone), Alan Mendelson (by phone), Tim Shannon (by phone), and Michael Werle (by phone).

Absent: Paul Pescatello

CI Board members attending: Richard Mulready (by phone)

Staff attending: Matthew Bloom, Craig Colson, Peter Longo, Alison Malloy (by phone), Heidi Marshall, Matthew McCooe (by phone), Pauline Murphy, Ted Murphy, Douglas Roth, and David Wurzer.

**2. Approval of Minutes:**

Mr. Santiago asked the Advisory Committee members to consider the minutes from the August 8, 2019 regular meeting.

**Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the August 8, 2019 regular meeting.**

**3. New Investment Proposal:**

**“Splitty Company LTD – Rishon LeTsiyon, Israel”**

Mr. Longo discussed the proposed new investment in Splitty Company LTD (the “Company”). Mr. Longo stated that Splitty Company LTD is an early-stage travel technology company.

Mr. Longo asked the Eli Whitney Advisory Committee to enter executive session to discuss Splitty Company LTD.

**Upon a motion made by Mr. Mendelson, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of going into executive session at 3:08 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Splitty Company LTD.**

The executive session ended at 3:22 p.m., and the regular meeting was immediately reconvened.

A discussion ensued.

**Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved by Connecticut Innovations, Inc. of \$1,000,000 for sales and marketing, product development, and working capital in Splitty Company LTD.**

**4. Quarterly Update:**

Ms. Murphy and Mr. Wurzer gave a brief presentation on the Pre-Seed and Internal Approvals - CI Ventures Update for the quarter ended September 30, 2019.

**Upon a motion made by Mr. Shannon, seconded by Mr. DePardo, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that the Memorandum entitled "Pre-Seed and Internal Approvals – CI Venture Update for the quarter ended September 30, 2019" be approved.**

**5. Other Business:**

**"Approval of Next Year's Meeting Calendar"**

The Advisory Committee was asked by Mr. Wurzer to review the proposed meeting dates and times for the 2020 calendar year.

Mr. Wurzer mentioned that CI is considering changing the start time for next year's meetings (on the proposed dates) to 9:00 a.m. or 9:30 a.m. He mentioned that a poll would be sent along to the respective committees to capture their start time preferences.

**Upon a motion made by Mr. DePardo, and seconded by Mr. Shannon, the Advisory Committee voted in favor of adopting the meeting dates proposed for the 2020 calendar year.**

**“Cadenza Innovation, Inc. – Bethel, CT”**

Mr. Murphy discussed the proposed common stock offering for Cadenza Innovation, Inc. (the “Company”). Mr. Murphy stated that Cadenza Innovation, Inc. is an early-stage battery technology company. Mr. Murphy then went on to discuss CI’s investment history with the company.

**Upon a motion made by Mr. DePardo, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing is approved in an amount of up to \$85,000.00 for the purchase of common stock in Cadenza Innovation, Inc.**

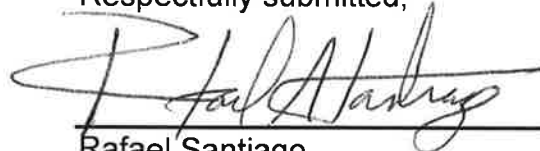
**6. Date of Next Meeting:**

November 7, 2019 at 3:00 p.m.

**7. Adjournment:**

**Upon a motion made by Mr. Jansen, and seconded by Mr. Werle the Advisory Committee members voted unanimously to adjourn the October 3, 2019 regular meeting at 3:37 p.m.**

Respectfully submitted,



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Rafael Santiago  
Chairperson of the Eli Whitney Advisory  
Committee