

**ELI WHITNEY ADVISORY COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, November 7, 2019

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on November 7, 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: Erik Jansen (by phone), Alan Mendelson (by phone), Paul Pescatello (by phone), and Michael Werle (by phone).

Absent: Gerry DePardo and Tim Shannon

CI Board members attending: Richard Mulready (by phone) and Alex Pencu (by phone)

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

**2. Approval of Minutes:**

Mr. Santiago asked the Advisory Committee members to consider the minutes from the October 3, 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 October 3, 2019 regular meeting.**

**3. New Investment Proposal:**

**“Covr Financial Technologies, Inc. – Boise, ID & Hartford, CT”**

Mr. Longo discussed the proposed new investment in Covr Financial Technologies (the “Company”). Mr. Longo stated that Covr Financial Technologies is an early-stage InsureTech company.

Mr. Longo asked the Eli Whitney Advisory Committee to enter executive session to discuss Covr Financial Technologies.

**Upon a motion made by Mr. Pescatello, and seconded by Mr. Werle, 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 Covr Financial Technologies.**

The executive session ended at 3:26 p.m., and the regular meeting was immediately reconvened.

A discussion ensued, where after it was agreed that the Connecticut Presence language for the Covr Financial Technologies, Inc. CI investment may be amended to require that Covr maintain its corporate headquarters in Connecticut and keep a minimum of ten jobs in Connecticut.

**Upon a motion made by Mr. Jansen, and seconded by Mr. Mendelson, 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 up to \$1,500,000 for sales and marketing, product development, and working capital.**

**4. Other Business:**

**“Approval of Next Year’s Meeting Calendar”**

The Advisory Committee was asked by Mr. Longo to review the proposed meeting times for the 2020 calendar year as the dates were approved at the previous month’s meeting.

A discussion ensued.

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

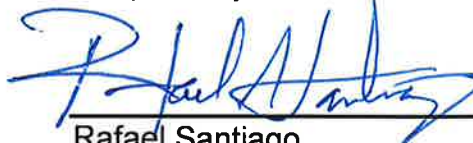
**5. Date of Next Meeting:**

December 12, 2019 at 3:00 p.m.

6. **Adjournment:**

**Upon a motion made by Mr. Mendelson, and seconded by Mr. Werle the Advisory Committee members voted unanimously to adjourn the November 7, 2019 regular meeting at 3:29 p.m.**

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Rafael Santiago', written over a horizontal line.

Rafael Santiago  
Chairperson of the Eli Whitney Advisory  
Committee