

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

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the "Investment 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 Investment Committee, noting the presence of a quorum, called the Eli Whitney Investment Committee meeting to order at 3:30 p.m. Other investment Committee members present: Richard Mulready (by phone), Alex Pencu (by phone), and Paul Pescatello (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 Investment Committee members to consider the minutes from the October 3, 2019 regular meeting.

Upon a motion made by Mr. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of approving the minutes from the October 3, 2019 regular meeting, as presented.

3. Consent Agenda:

Mr. Santiago asked the Investment Committee members to consider the items on the consent agenda.

Upon a motion made by Mr. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **New Investment Proposal:**
 - **Covr Financial Technologies – Boise, ID & Hartford, CT**
- **Other Business:**
 - **Approval of Next Year's Meeting Calendar**

4. **New Investment Proposal:**

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

The Investment Committee 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.

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Covr Financial Technologies of Boise, ID and Hartford, CT in an amount of up to ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) for sales and marketing, product development, and working capital; and

(2) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an “Authorized Signatory”, are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than April 30, 2020; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of CI, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Authorized Signatory’s approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and

(3) that the Authorized Signatories hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above-mentioned Agreement.

5. **Other Business:**

“Approval of Next Year’s Meeting Calendar”

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

Upon a motion made by Mr. Mulready, and seconded by Mr. Pescatello, the Investment Committee voted in favor of adopting the meeting times proposed for the 2020 calendar year.

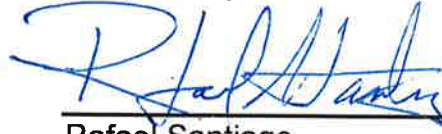
6. **Date for Next Meeting:**

December 12, 2019 at 4:00 p.m.

7. **Adjournment:**

Upon a motion made by Mr. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adjourning the November 7, 2019 regular meeting at 3:32 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee