

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, April 11, 2019

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on April 11, 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 3:00 p.m. Advisory Committee members present: Gerry DePardo, Erik Jansen (by phone), Rafael Santiago (by phone), Tim Shannon (by phone), and Michael Werle (by phone).

Absent: Alan Mendelson and Paul Pescatello

CI Board members attending: Michael Cantor (by phone) and Richard Mulready (by phone).

Staff attending: Peter Longo, Heidi Marshall, Matthew McCooe, Ted Murphy, and David Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the March 7, 2019 regular meeting.

Upon a motion made by Mr. DePardo, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the March 7, 2019 regular meeting. (Mr. Jansen abstained from the vote as he was not present at the previous meeting).

3. New Investment Proposal:

“ThayerMahan, Inc. – Groton, CT”

Mr. Murphy discussed the proposed loan transaction for ThayerMahan, Inc. (the “Company”). Mr. Murphy stated that ThayerMahan, Inc. develops, tests, deploys and maintains autonomous systems at sea for national defense/security programs.

Mr. Murphy asked the Eli Whitney Advisory Committee to enter executive session to discuss ThayerMahan, Inc.

Upon a motion made by Mr. DePardo, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of going into executive session at 3:04 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding ThayerMahan, Inc.

The executive session ended at 3:21 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. DePardo, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved by Connecticut Innovations, Inc. ("CI") for ThayerMahan, Inc. in an amount of up to \$1,680,000 for purpose of purchasing equipment.

4. Quarterly Update:

Mr. Wurzer gave a brief presentation on the "Pre-Seed and Internal Approvals – CI Ventures' Update".

Upon a motion made by Mr. DePardo, seconded by Mr. Jansen, 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 Ventures Update" for the quarter ended March 31, 2019 be approved.

5. Other Business:

"Iridia, Inc. – Windsor, CT"

Mr. Longo discussed the request for a waiver of the Connecticut Presence in Iridia, Inc. Mr. Wurzer suggested CI stay involved with Iridia, Inc. as a board observer.

A discussion ensued regarding Connecticut Presence and how it should evolve.

Upon a motion made by Mr. DePardo, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that Connecticut Innovations, Inc. ("CI") is authorized to waive its Connecticut Presence Agreement with Iridia, Inc.

“Update on Fund-of-Funds Investments”

Mr. McCooe informed the Advisory Committee that the CI Board of Directors approved investments in Disruptive Technologies Opportunity Fund LP and 1843 Capital Ventures, LP at the CI Board meeting held on April 2, 2019. Mr. McCooe went on to discuss a legislative proposal for changes to support fund-of-funds investments by CI in Connecticut. He stated that the CI Board agreed to support pursuing changes to bolster the venture capital industry in Connecticut.

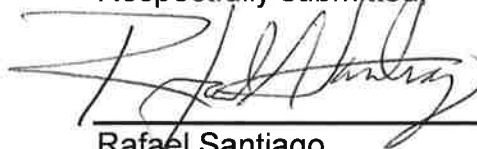
6. Date of Next Meeting:

May 9, 2019 at 3:00 p.m.

7. Adjournment:

Upon a motion made by Mr. DePardo, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously to adjourn the April 11, 2019 regular meeting at 3:39 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee