

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, October 1, 2020

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on October 1, 2020.

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 10:14 a.m. Other Investment Committee members present: Radenka Maric, Ph.D.; Richard Mulready; and John Pavia, J.D.

Absent: Andre Swanston

CI Board Members Attending: Michael Cantor, Chairperson of the CI Board;

Staff attending: Jun Chen; Craig Colson; Cynthia Green, Ph.D; Peter Longo; Alison Malloy; Heidi Marshall; Matthew McCooe; Mitra Miri, Ph.D.; Patrick O’Neill; Ted Murphy; Douglas Roth; Matthew Storeygard; Daniel Wagner; David Wurzer; and Wenping Zhou, Ph.D.

2. Approval of Minutes:

Mr. Santiago asked the Investment Committee members to consider the minutes from the September 10, 2020 regular meeting.

Upon a motion made by Mr. Pavia, and seconded by Dr. Maric, the Investment Committee members voted unanimously in favor of approving the minutes from the September 10, 2020 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. Pavia, and seconded by Dr. Maric, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **Follow-On Investment Proposal:**
 - **CiDRA Concrete Systems Inc. – Wallingford, CT**
- **Quarterly Update**
- **Other Business**

4. Follow-on Investment Proposal:

“CiDRA Concrete Systems Inc. – Wallingford”

RESOLVED:

(1) that financing is approved by Connecticut Innovations Inc. (“CI”) for CiDRA Concrete Systems Inc. in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for the purpose of 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 March 31, 2021; 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. Quarterly Update:

RESOLVED:

(1) that the above Memorandum entitled “Pre-Seed and Internal Approvals - CI Ventures’ Update” for the quarter ended September 30, 2020 is approved by Connecticut Innovations, Inc.; 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 investments to be effected, which documents shall (a) be executed by CI; 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 proper officers be and 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 Agreements.

6. **Other Business:**

There was no other business to discuss.

7. **Date for Next Meeting:**

November 5, 2020 at 10:30 a.m.

8. **Adjournment:**

Upon a motion made by Mr. Pavia, and seconded by Dr. Maric, the Investment Committee members voted unanimously in favor of adjourning the October 1, 2020 regular meeting at 10:16 a.m.

Respectfully submitted,



Rafael Santiago (Nov 5, 2020 16:14 EST)

Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee






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Final Audit Report

2020-11-05

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