

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

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

1. Call to Order:

Rafael Santiago, Chairperson of the Advisory Committee, noting the presence of a quorum, called the meeting to order at 9:32 a.m. Advisory Committee members present: Mudita Bhargava; Gerry DePardo; Erik Jansen; Alan Mendelson; John Pavia, J.D.; and Timothy Shannon.

CI Board members attending: Michael Cantor, Chairperson of the CI Board; Richard Mulready; and Radenka Maric, Ph.D.

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.

New Committee Members:

Mr. Santiago welcomed our new Eli Whitney Advisory Committee and Eli Whitney Investment Committee members. They each spoke briefly about their backgrounds.

- **Mudita Bhargava** – Eli Whitney Advisory Committee
- **John Pavia, J.D.** – Eli Whitney Advisory Committee and Eli Whitney Investment Committee
- **Radenka Maric, Ph.D.** – Eli Whitney Investment Committee
- **Andre Swanston** – Eli Whitney Investment Committee (*unable to attend this meeting*)

3. Approval of Minutes:

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

Upon a motion made by Mr. DePardo, and seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the September 10, 2020 regular meeting.

4. **Follow-On Investment Proposal:**

“CiDRA Concrete Systems Inc. – Wallingford, CT”

Mr. O’Neill discussed the proposed follow-on investment in CiDRA Concrete Systems Inc. (the “Company”). Mr. O’Neill then went on to discuss CI’s investment history with the Company.

Mr. O’Neill asked the Eli Whitney Advisory Committee to enter executive session to discuss CiDRA Concrete Systems Inc.

Upon a motion made by Mr. Jansen, and seconded by Mr. DePardo, the Advisory Committee members voted unanimously in favor of going into executive session at 9:45 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding CiDRA Concrete Systems Inc.

The executive session ended at 10:09 a.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. DePardo, and seconded by Mr. Pavia, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing is approved by Connecticut Innovations Inc. in an amount of up to \$500,000 for the purpose of product development and working capital for CiDRA Concrete Systems Inc.

5. **Quarterly Update:**

Mr. Longo gave a brief presentation on the Pre-Seed and Internal Approvals - CI Ventures’ Update for the quarter ended September 30, 2020.

Upon a motion made by Mr. DePardo, seconded by Mr. Pavia, 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 September 30, 2020" be approved.

6. **Other Business:**

There was no other business to discuss.

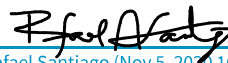
7. **Date of Next Meeting:**

November 5, 2020 at 9:30 a.m.

8. **Adjournment:**

Upon a motion made by Mr. Pavia, and seconded by Mr. DePardo, the Advisory Committee members voted unanimously to adjourn the October 1, 2020 regular meeting at 10:13 a.m.

Respectfully submitted,



[Rafael Santiago \(Nov 5, 2020 16:15 EST\)](#)

Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee






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Final Audit Report

2020-11-05

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