

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, November 5, 2020

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on November 5, 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 10:10 a.m. Other Investment Committee members present: Radenka Maric, Ph.D.; John Pavia, and Andre Swanston.

Absent: Richard Mulready

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

Staff attending: Matthew Bloom; Craig Colson; Kevin Crowley; Peter Longo; Heidi Marshall; Matthew McCooe; Mitra Miri, Ph.D.; Pauline Murphy; Ted Murphy; Patrick O’Neill; Douglas Roth; Matthew Storeygard; David Wurzer; and Wenping Zhou, Ph.D.

2. Approval of Minutes:

Mr. Santiago asked the Investment Committee members to consider the minutes from the October 1, 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 October 1, 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:**
 - **Zorus, Inc. – Norwalk, CT**

- **Other Business**

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

“Zorus, Inc. – Norwalk, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Zorus, Inc. of Norwalk, CT in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for the purpose of product development, sales and marketing, and working capital; and

(2) that an extension of the maturity date of the Pre-Seed Notes and accrued interest is approved, if it is deemed necessary to extend the term of the existing Pre-Seed Notes on terms similar to the above approved investment; and

(3) 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, 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

(4) 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:**

There was no other business to discuss.

6. **Date for Next Meeting:**

December 10, 2020 at 10:30 a.m.

7. **Adjournment:**

Upon a motion made by Mr. Pavia, and seconded by Mr. Swanston, the Investment Committee members voted unanimously in favor of adjourning the November 5, 2020 regular meeting at 10:11 a.m.

Respectfully submitted,



[Rafael Santiago \(Dec 10, 2020 15:56 EST\)](#)

Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee






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Final Audit Report

2020-12-10

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By:	Heidi Marshall (heidi.marshall@ctinnovations.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAsKABW0Agd-5zxCVvNWuYPeeEYvwGYJsV

"110520 EliInvMInutes" History

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2020-12-10 - 8:05:56 PM GMT- IP address: 68.226.92.173
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2020-12-10 - 8:07:24 PM GMT
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2020-12-10 - 8:18:08 PM GMT- IP address: 71.235.54.135
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