

**ELI WHITNEY INVESTMENT COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, July 9, 2020

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held telephonically on July 9, 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 9:51 a.m. Other Investment Committee members present: Richard Mulready (by phone), and Paul Pescatello (by phone).

Absent: Alex Pencu

CI Board Members Attending: Michael Cantor, Chairperson of the CI Board (by phone).

Staff attending: Matthew Bloom (by phone), Jun Chen (by phone), Craig Colson (by phone), Cynthia Green (by phone), Peter Longo (by phone), Alison Malloy (by phone), Heidi Marshall (by phone), Matthew McCooe (by phone), Ted Murphy (by phone), Douglas Roth (by phone), Jordan Sardo (by phone), Matthew Storeygard (by phone), David Wurzer (by phone), and Wenping Zhou (by phone).

**2. Approval of Minutes:**

Mr. Santiago asked the Investment Committee members to consider the minutes from the May 7, 2020 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 May 7, 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. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adopting the following resolution:**

- **New Investment Proposal:**

- **Aperio Systems, Inc. - Boston, MA & Tel Aviv, Israel**

- **Quarterly Update**

**4. New Investment Proposal:**

**“Aperio Systems, Inc. - Boston, MA & Tel Aviv, Israel”**

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Aperio Systems, Inc. in an amount of up to SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS (\$750,000) 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 December 31, 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. Quarterly Update:**

**RESOLVED:**

(1) that the Memorandum entitled “Pre-Seed and Internal Approvals - CI Ventures’ Update” for the quarter ended June 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 investment 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 Agreement.

6. **Other Business:**

There was no other business to report.

7. **Date for Next Meeting:**

August 6, 2020 at 10:30 a.m.

8. **Adjournment:**

Upon a motion made by Mr. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adjourning the July 9, 2020 regular meeting at 9:53 a.m.

Respectfully submitted,



[Rafael Santiago \(Aug 6, 2020 14:06 EDT\)](#)

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Rafael Santiago  
Chairperson of the Eli Whitney  
Investment Committee






# 070920 EliInvMInutes

Final Audit Report

2020-08-06

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