

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, April 9, 2020

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held telephonically on April 9, 2020.

1. Call to Order:

Rafael Santiago, Chairperson of the Advisory Committee, noting the presence of a quorum, called the meeting to order at 9:30 a.m. Advisory Committee members present: Gerry DePardo (by phone), Erik Jansen (by phone), Paul Pescatello (by phone), Timothy Shannon (by phone), and Michael Werle (by phone).

Absent: Alan Mendelson

CI Board members attending: Michael Cantor, Chairperson of the CI Board (by phone), Richard Mulready (by phone), and Alex Pencu (by phone).

Staff attending: Matthew Bloom (by phone), Craig Colson (by phone), Kevin Crowley (by phone), Cynthia Green (by phone), Stepheni Harpin (by phone), Peter Longo (by phone), Alison Malloy (by phone), Heidi Marshall (by phone), Matthew McCooe (by phone), Pauline Murphy (by phone), Ted Murphy (by phone), Abisola Owoyemi (by phone), Matthew Panicali (by phone), Douglas Roth (by phone), Matthew Storeygard (by phone), Daniel Wagner (by phone), and David Wurzer (by phone).

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the March 5, 2020 regular meeting.

Upon a motion made by Mr. DePardo, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the March 5, 2020 regular meeting.

3. New Investment Proposal:

“Point Pick-Up Technologies, Inc. – Norwalk, CT”

Mr. Crowley discussed the proposed follow-on investment in Point Pick-Up Technologies, Inc. Mr. Crowley stated that Point Pick-Up Technologies, Inc. is an early stage company with a proprietary technology platform solution focused on solving same-day last-mile delivery challenges of large enterprise.

A discussion ensued.

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. in an amount of up to \$1,500,000 for growth capital for Point Pick-Up Technologies, Inc.

4. Follow-on Investment Proposals:

“Continuity, Inc. – New Haven, CT”

Mr. Longo discussed the proposed follow-on investment in Continuity, Inc. Mr. Longo stated that Continuity, Inc. which was founded in 2008 is a leading provider of Regulatory Technology solutions that automate compliance management for financial institutions of all sizes.

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. in an amount of up to \$375,000 for working capital subsequent to debt restructuring for Continuity, Inc.

“M&M Media Group, Inc. (d/b/a Trebel) – New Haven CT”

Mr. Crowley discussed the proposed follow-on investment in M&M Media Group, Inc. (d/b/a Trebel). Mr. Crowley stated that Trebel is a digital music platform that brings on-demand music to individuals that cannot afford a premium plan while delivering fair compensation to the music community

Mr. Crowley asked the Eli Whitney Advisory Committee to enter executive session to discuss Trebel.

Upon a motion made by Mr. Jansen, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of going into executive session at 10:09 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding Trebel.

The executive session ended at 10:15 a.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. DePardo, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved by Connecticut Innovations, Inc. in an amount of up to \$635,000 for partnerships/business development, sales and marketing, and working capital for Trebel.

“Phlatbed LLC – Norwalk, CT”

Ms. Murphy discussed the proposed follow-on investment in Phlatbed LLC. Ms. Murphy stated that Phlatbed LLC is an on-demand moving platform that connects customers with pre-vetted drivers who are willing and able to complete the customer’s moving task at the customer’s price and on the customer’s terms.

A discussion ensued.

Upon a motion made by Mr. DePardo, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved by Connecticut Innovations, Inc. in an amount of up to \$50,000 for sales and marketing and working capital for Phlatbed LLC.

“Square 9 Softworks – New Haven, CT”

Mr. Murphy discussed the proposed follow-on investment in Square 9 Softworks. Mr. Murphy stated that Square 9 Softworks develops both on-premise and cloud-enabled Enterprise Content Management (ECM) solutions that allow organizations to fully embrace a paperless office. Mr. Murphy then went on to discuss our investment history with Square 9 Softworks.

Mr. Murphy asked the Eli Whitney Advisory Committee to enter executive session to discuss Square 9 Softworks.

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 10:36 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding Square 9 Softworks.

The executive session ended at 10:44 a.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. DePardo, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved by Connecticut Innovations, Inc. of up to \$500,000 for working capital for Square 9 Softworks.

“Surface Travel d/b/a Curacity – Stamford, CT”

Mr. McCooe discussed the proposed follow-on investment in Surface Travel d/b/a Curacity. Mr. McCooe stated that Curacity is an early stage marketing technology and data attribution company increasing hotel bookings via social media, travel magazine placements and online booking.

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved by Connecticut Innovations, Inc. in an amount of up to \$500,000 for working capital and new product development for Curacity.

5. Quarterly Update:

Ms. Murphy gave a brief presentation on the Pre-Seed and Internal Approvals – CI Ventures’ Update.

Upon a motion made by Mr. Werle, 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, 2020 is approved.

6. Other Business:

“BoardBookit and Teams Discussion”

Mr. Wurzer stated that Connecticut Innovations, Inc. will continue to use BoardBookit to send the electronic package and the electronic presentation in preparation for the Eli Whitney Advisory Committee meetings. He went on to explain that going forward, on the day of the meeting, Microsoft Teams will be used to review the presentation and for its phone and video capabilities.

“Approval Authority on Internal Approvals”

Ms. Murphy discussed our current Approval Authority on Internal Approvals. She stated that presently all deals are signed by CI’s CIO. She requested that we amend this authority to include sign-offs by the CEO, CFO or a designee (Senior Managing Director).

Upon a motion made by Mr. Jansen, seconded by Mr. DePardo, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that the Internal Approval Procedures be amended to allow the internal approval of investments by either the CIO, CEO, CFO or any designee of this group (i.e. Senior Manager).

7. **Date of Next Meeting:**

May 7, 2020 at 9:30 a.m.

8. **Adjournment:**

Upon a motion made by Mr. DePardo, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously to adjourn the April 9, 2020 regular meeting at 11:05 a.m.

Respectfully submitted,



[Rafael Santiago \(Jun 2, 2020 09:41 EDT\)](#)

Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee






040920EliAdvMinutes

Final Audit Report

2020-06-02

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