

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, September 10, 2020

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held electronically through Microsoft Teams on September 10, 2020.

1. Call to Order:

Rafael Santiago, Chairperson of the Advisory Committee, noting the presence of a quorum, called the meeting to order at 9:02 a.m. Advisory Committee members present: Gerry DePardo (by phone), Erik Jansen (by phone), Alan Mendelson (by phone), Paul Pescatello (by phone), Tim Shannon (by phone), and Michael Werle (by phone).

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

Staff attending: Jun Chen (by phone), Craig Colson (by phone), Kevin Crowley (by phone), Peter Longo (by phone), Alison Malloy (by phone), Heidi Marshall (by phone), Matthew McCooe (by phone), Mitra Miri (by phone), Pauline Murphy (by phone), Patrick O’Neill (by phone), Ted Murphy (by phone), Douglas Roth (by phone), Matthew Storeygard (by phone), David Wurzer (by phone), and Wenping Zhou (by phone).

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the August 6, 2020 regular meeting.

Upon a motion made by Mr. Mendelson, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the August 6, 2020 regular meeting.

3. Follow-on Investment Proposals:

“Budderfly, Inc. – Shelton, CT”

Mr. O’Neill discussed the proposed follow-on investment in Budderfly, Inc. (the “Company”). Mr. O’Neill stated that Budderfly, Inc. deploys energy efficiency as a service (EaaS) into commercial venues. Mr. O’Neill then went on to discuss CI’s investment history with Budderfly, Inc.

Mr. O’Neill asked the Eli Whitney Advisory Committee to enter executive session to discuss Budderfly, Inc.

Upon a motion made by Mr. DePardo, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of going into executive session at 9:39 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding Budderfly, Inc.

The executive session ended at 9:58 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 is approved by Connecticut Innovations Inc. in an amount of up to \$500,000 for product development and working capital for Budderfly, Inc.

“Diameter Health, Inc. – Farmington, CT”

Mr. Storeygard discussed the proposed follow-on investment in Diameter Health, Inc. (the “Company”). Mr. Storeygard stated that Diameter Health, Inc. is a health care IT company focused on improving healthcare quality and efficiency through clinical intelligence and interoperability. Mr. Storeygard then went on to discuss CI’s investment history with the company.

Mr. Storeygard asked the Eli Whitney Advisory Committee to enter executive session to discuss Diameter Health, Inc.

Upon a motion made by Mr. Shannon, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 10:02 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding Diameter Health, Inc.

The executive session ended at 10:12 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 up to \$1,200,000 for working capital, sales and marketing, and new product development for Diameter Health, Inc. (Mr. Mendelson abstained due to a conflict of interest).

4. Other Business:

“Tru Optik Data Corp. – Stamford, CT”

Mr. Roth asked the Eli Whitney Advisory Committee to enter executive session to discuss Tru Optik Data Corp.

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 10:13 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding Tru Optik Data Corp.

The executive session ended at 10:22 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 Connecticut Innovations Inc. is authorized to exercise its Warrant for Series Seed-1 Preferred Stock, sell its shares of Series Seed-1 Preferred Stock, sell its shares of Series Seed-2 Preferred Stock, and convert or have repaid its Convertible Promissory Notes pursuant to Tru Optik Data Corp’s proposed plan.

“Approval of Next Year’s Meeting Calendar”

The Advisory Committee was asked by Mr. Wurzer to review the proposed meeting dates and times for the 2021 calendar year.

Upon a motion made by Mr. Werle, and seconded by Mr. DePardo, the Advisory Committee voted in favor of adopting the meeting dates proposed for the 2021 calendar year.

“Alexander Pencu”

Mr. Wurzer announced that Alexander Pencu would be stepping down from his positions on the CI Board and Eli Investment Committee. Mr. Wurzer thanked him for his service. A discussion ensued.

5. Date of Next Meeting:

October 1, 2020 at 9:30 a.m.

6. **Adjournment:**

Upon a motion made by Mr. DePardo, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously to adjourn the September 10, 2020 regular meeting at 10:25 a.m.

Respectfully submitted,



[Rafael Santiago \(Oct 1, 2020 11:35 EDT\)](#)

Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee






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Final Audit Report

2020-10-01

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