

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

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on September 10, 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 10:26 a.m. Other Investment Committee members present: Richard Mulready (by phone), and Paul Pescatello (by phone).

CI Board Members Attending: Michael Cantor, Chairperson of the CI Board (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 Investment Committee members to consider the minutes from the August 6, 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 August 6, 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 resolutions:

- **Follow-on Investment Proposals:**
 - **Budderfly, Inc. – Shelton, CT**
 - **Diameter Health, Inc. – Farmington, CT**

- **Other Business:**
 - **Tru Optik Data Corp. – Stamford, CT**
 - **Approval of Next Year’s Meeting Calendar**

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

“Budderfly, Inc. – Shelton, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations Inc. (“CI”) for Budderfly, Inc. in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for 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.

“Diameter Health, Inc. – Farmington, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Diameter Health, Inc. of Farmington, CT in an amount of up to ONE MILLION TWO HUNDRED THOUSAND DOLLARS (\$1,200,000) for working capital, sales and marketing, and new product development; 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 January 31, 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 agreements; 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 agreements.

5. Other Business:

“Tru Optik Data Corp. – Stamford, CT”

(1) that Connecticut Innovations Inc. (“CI”) 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 of Tru Optik Data Corp. pursuant to the Company’s proposed plan; 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 and related conversion 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.

“Approval of Next Year’s Meeting Calendar”

The Investment Committee was asked to review the proposed meeting dates for the 2021 calendar year.

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

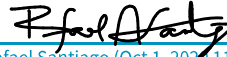
6. Date for Next Meeting:

October 1, 2020 at 10:30 a.m.

7. Adjournment:

Upon a motion made by Mr. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adjourning the September 10, 2020 regular meeting at 10:28 a.m.

Respectfully submitted,



[Rafael Santiago \(Oct 1, 2020 11:36 EDT\)](#)

Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee






091020 EliInvMInutes

Final Audit Report

2020-10-01

Created:	2020-10-01
By:	Heidi Marshall (heidi.marshall@ctinnovations.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAARhSXcd_ceoVhbkooZxudDmj0OS8n05dr

"091020 EliInvMInutes" History

-  Document created by Heidi Marshall (heidi.marshall@ctinnovations.com)
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-  Document emailed to Rafael Santiago (rsantiago@santiagolawgroup.com) for signature
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-  Document e-signed by Rafael Santiago (rsantiago@santiagolawgroup.com)
Signature Date: 2020-10-01 - 3:36:22 PM GMT - Time Source: server- IP address: 174.242.146.155
-  Agreement completed.
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