

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, April 8, 2021

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held electronically through Microsoft Teams on April 8, 2021.

1. Call to Order:

In the absence of the Chairperson, Gerald DePardo, Acting Chairperson, noting the presence of a quorum, called the meeting to order at 9:32 a.m. Advisory Committee members present: Mudita Bhargava; Erik Jansen; Alan Mendelson; John Pavia; and Timothy Shannon.

Absent: Rafael Santiago

CI Board members attending: Michael Cantor, Chairperson of the CI Board; Radenka Maric; and Andre Swanston.

Staff attending: Matthew Bloom; Craig Colson; Kevin Crowley; Konstantine Drakonakis; Stepheni Harpin; Peter Longo; Alison Malloy; Heidi Marshall; Matthew McCooe; Pauline Murphy; Ted Murphy; Patrick O’Neill; Matthew Panicali; Douglas Roth; Matthew Storeyard; David Wurzer; and Wenping Zhou, Ph.D.

2. Approval of Minutes:

Mr. DePardo asked the Advisory Committee members to consider the minutes from the March 4, 2021 regular meeting.

Upon a motion made by Mr. Shannon, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the March 4, 2021 regular meeting. (Mr. Mendelson and Ms. Bhargava were not present for the vote).

3. New Investment Proposal:

“Wise Owl Holdings, LLC - New York, NY/Greenwich, CT”

Ms. Malloy and Mr. McCooe discussed the proposed follow-on investment in Wise Owl Holdings, LLC (the “Company”). Wise Owl Holdings, LLC is an early stage alternative beverage company.

A question and answer discussion ensued.

Upon a motion made by Mr. Pavia, 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 \$1,000,000 for the purpose of establishing a CT presence, sales and marketing, and working capital for Wise Owl Holdings, LLC.

4. Follow-On Investment Proposal:

“Rellevate, LLC – Stamford, CT”

Mr. Longo and Mr. Colson discussed the proposed follow-on investment in Rellevate, LLC (the “Company”). They then went on to discuss CI’s investment history with the Company.

A question and answer discussion ensued.

Upon a motion made by Mr. Shannon, and seconded by Mr. Pavia, 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 \$350,000 for sales and marketing, product development, and working capital for Rellevate, LLC.

5. Quarterly Update:

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

Upon a motion made by Mr. Shannon, 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, 2021 be approved.

6. Other Business:

“Greenworks Lending Holdings, LLC – Darien, CT”

Mr. Murphy asked for permission for the sale of CI’s ownership interests in Greenworks Lending Holdings, LLC (the “Company”).

A question and answer discussion ensued.

Upon a motion made by Mr. Jansen, and seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that Connecticut Innovations, Inc. be authorized to sell its shares of Greenworks Lending Holdings, LLC pursuant to the Company's proposed plan.

A question and answer discussion ensued.

7. Date of Next Meeting:

May 6, 2021 at 9:30 a.m.

8. Adjournment:

Upon a motion made by Mr. Jansen, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously to adjourn the April 8, 2021 regular meeting at 10:45 a.m.

Respectfully submitted,

Gerald DePardo

Gerald DePardo (May 6, 2021 13:14 EDT)

Gerald DePardo
Acting Chairperson of the Eli
Whitney Advisory Committee




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Final Audit Report

2021-05-06

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