

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

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

**1. Call to Order:**

In the absence of the Chairperson, Michael Cantor, Acting Chairperson of the Investment Committee, noting the presence of a quorum, called the Eli Whitney Investment Committee meeting to order at 10:46 a.m. Other Investment Committee members present: Radenka Maric, Ph.D.; John Pavia; and Andre Swanston.

Absent: Richard Mulready and Rafael Santiago

CI Board Members Attending: Michael Cantor, Chairperson of the CI Board

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. Cantor asked the Investment Committee members to consider the minutes from the March 4, 2021 regular meeting.

**Upon a motion made by Mr. Pavia, and seconded by Mr. Swanston, the Investment Committee members voted unanimously in favor of approving the minutes from the March 4, 2021 regular meeting, as presented.**

**3. Consent Agenda:**

Mr. Cantor asked the Investment Committee members to consider the items on the consent agenda.

**Upon a motion made by Mr. Pavia, and seconded by Mr. Swanston, the Investment Committee members voted in favor of adopting the following resolutions:**

- **New Investment Proposal:**
  - Wise Owl Holdings, LLC - New York, NY/Greenwich, CT
- **Follow-On Investment Proposal:**
  - Rellevate, LLC – Stamford, CT
- **Quarterly Update**
- **Other Business:**
  - Greenworks Lending Holdings, LLC – Darien, CT

4. **New Investment Proposal:**

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

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Wise Owl Holdings, LLC in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for the purpose of establishing a CT presence, sales and marketing, 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 June 30, 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 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. Follow-On Investment Proposal:

“Rellevate, LLC – Stamford, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Rellevate, LLC of Stamford, CT in an amount of up to THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000) 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 September 30, 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 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.

6. Quarterly Update:

“Pre-Seed and Internal Approvals - CI Ventures’ Update”

RESOLVED:

(1) that the above Memorandum entitled “Pre-Seed and Internal Approvals - CI Ventures’ Update” for the quarter ended March 31, 2021 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.**

**7. Other Business:**

**"Greenworks Lending Holdings, LLC – Darien, CT"**

**RESOLVED:**

**(1) that Connecticut Innovations Inc. ("CI") is authorized to sell its shares of Greenworks Lending Holdings, LLC 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 September 30, 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 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.**

**8. Date for Next Meeting:**

May 6, 2021 at 10:30 a.m.

9. **Adjournment:**

**Upon a motion made by Mr. Pavia, and seconded by Mr. Swanston, the Investment Committee members voted unanimously in favor of adjourning the April 8, 2021 regular meeting at 10:47 a.m.**

Respectfully submitted,

*Michael Cantor*

[Michael Cantor \(May 11, 2021 19:07 EDT\)](#)

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Michael Cantor  
Acting Chairperson of the Eli  
Whitney Investment Committee



# 040821 EliInvMInutes

Final Audit Report

2021-05-11

Created:	2021-05-06
By:	Heidi Marshall (heidi.marshall@ctinnovations.com)
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-  Document created by Heidi Marshall (heidi.marshall@ctinnovations.com)  
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-  Document emailed to Michael Cantor (mcantor@cantorcolburn.com) for signature  
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-  Email viewed by Michael Cantor (mcantor@cantorcolburn.com)  
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-  Document e-signed by Michael Cantor (mcantor@cantorcolburn.com)  
Signature Date: 2021-05-11 - 11:07:54 PM GMT - Time Source: server- IP address: 50.236.33.186
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