

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, June 3, 2021

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held electronically through Microsoft Teams on June 3, 2021.

1. Call to Order:

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

CI Board members attending: Radenka Maric, Ph.D and Andre Swanston.

Staff attending: Matthew Bloom; Konstantine Drakonakis; Peter Longo; Jordan Lue; Alison Malloy; Heidi Marshall; Matthew McCooe; Mitra Miri, Ph.D.; Pauline Murphy; Ted Murphy; Patrick O’Neill; Matthew Panicali; Douglas Roth; Matthew Storeygard; Daniel Wagner; David Wurzer; and Wenping Zhou, Ph.D.

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the May 6, 2021 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 May 6, 2021 regular meeting. (Mr. Mendelson was not present for the vote).

3. Follow-On Investment Proposal:

“Covr Financial Technologies – Hartford, CT”

Mr. Longo discussed the proposed follow-on investment in Covr Financial Technologies (the “Company”). He then went on to discuss CI’s investment history with the Company.

A discussion ensued.

Upon a motion made by Mr. DePardo, 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 \$1,000,000 for sales and marketing, product development, and working capital for Covr Financial Technologies.

4. **Other Business:**

“Cyber Sec BI, Ltd. Discussion”

Mr. Bloom discussed the proposed sale transaction in in Cyber Sec BI, Ltd. (the “Company”). He then went on to discuss CI’s investment history with the Company.

A discussion ensued.

Upon a motion made by Mr. DePardo, 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. (“CI”) is authorized to sell all its shares pursuant to the Company’s proposed plan for Cyber Sec BI, Ltd.

“Proposed new start time for Eli Whitney Committee meetings in 2022”

Ms. Marshall discussed the proposed time change for the 2022 Eli Whitney Committee meetings. She stated that the Eli Whitney Advisory Committee meetings will convene at 9:00 a.m. and the Eli Whitney Investment Committee meetings will convene at 10:00 a.m. and that the day of the week would remain the same.

A discussion ensued.

“June 23, 2021 Eli Whitney Meetings will be Cancelled”

Mr. Wurzer stated that the June 23, 2021 Eli Whitney Advisory Committee meeting and Eli Whitney Investment Committee meeting scheduled for June 23, 2021 will be cancelled as it is not presently needed. He mentioned that if we do need an additional meeting in June prior to FYE that a special meeting will be scheduled.


5. **Date of Next Meeting:**

July 8, 2021 at 9:30 a.m.

6. **Adjournment:**

Upon a motion made by Mr. DePardo, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously to adjourn the June 3, 2021 regular meeting at 10:02 a.m.

Respectfully submitted,


[Rafael Santiago \(Jul 10, 2021 10:36 EDT\)](#)

Rafael Santiago
Chairperson of the Eli
Whitney Advisory Committee






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Final Audit Report

2021-07-10

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