

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, May 6, 2021

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held electronically through Microsoft Teams on May 6, 2021.

1. Call to Order:

Gerald DePardo, Acting Chairperson of the Advisory Committee, noting the presence of a quorum, called the meeting to order at 9:36 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: Michael Cantor, Chairperson of the CI Board; and Andre Swanston.

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

2. Approval of Minutes:

Mr. DePardo asked the Advisory Committee members to consider the minutes from the April 8, 2021 regular meeting.

Upon a motion made by Mr. Mendelson, and seconded by Mr. Pavia, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the April 8, 2021 regular meeting. (Ms. Bhargava was not present for the vote).

3. New Investment Proposal:

“Triax Technologies, Inc. – Norwalk, CT”

Mr. Roth discussed the proposed new investment in Triax Technologies, Inc. (the “Company”). Triax Technologies, Inc. is a company that develops and delivers Internet of Things (“IoT”) solutions for the construction, mining, manufacturing, energy, and other industrial industries.

A discussion ensued.

Upon a motion made by Mr. Santiago, and seconded by Mr. Mendelson, 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 \$1,500,000 for expanding sales and marketing, continuing product development, and working capital for Triax Technologies, Inc.

4. Follow-On Investment Proposal:

“Point Pick-Up Technologies, Inc. – Greenwich, CT”

Mr. Crowley and Mr. Panicali discussed the proposed follow-on investment in Point Pick-Up Technologies, Inc. (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. Jansen, and seconded by Ms. Bhargava, 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 \$2,000,000 for growth capital for Point Pick-Up Technologies, Inc.

5. Other Business:

There was no other business to discuss.

6. Date of Next Meeting:

June 3, 2021 at 9:30 a.m.

7. Adjournment:

Upon a motion made by Mr. Santiago, and seconded by Mr. Mendelson, the Advisory Committee members voted unanimously to adjourn the May 6, 2021 regular meeting at 10:28 a.m.

Respectfully submitted,


Gerald DePardo (Jun 3, 2021 12:25 EDT)

Gerald DePardo
Acting Chairperson of the Eli
Whitney Advisory Committee



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Final Audit Report

2021-06-03

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