

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, September 9, 2021

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held electronically through Microsoft Teams on September 9, 2021.

1. Call to Order:

Rafael Santiago Chairperson of the Advisory Committee, noting the presence of a quorum, called the meeting to order at 10:03 a.m. Advisory Committee members present: Gerald DePardo; Erik Jansen; John Pavia; Rafael Santiago; and Timothy Shannon.

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

Staff attending: Matthew Bloom; Kevin Crowley; Tamyra Davis; Peter Longo; Alison Malloy; Matthew McCooe; Pauline Murphy; Ted Murphy; Patrick O’Neill; Douglas Roth; Matthew Storeygard; and David Wurzer.

2. Approval of Minutes:

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

Upon a motion made by Mr. DePardo, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the July 8, 2021 regular meeting.

Mr. Santiago asked the Advisory Committee members to consider the minutes from the August 2, 2021 special meeting.

Upon a motion made by Mr. DePardo, and seconded by Mr. Jansen, the Investment Committee members voted unanimously in favor of approving the minutes from the August 2, 2021 special meeting, as presented.

3. Follow-on Investment Proposal:

“CiDRA Holdings , LLC. – Wallingford, CT”

Mr. Roth discussed the proposed follow-on investment in CiDRA Holdings, LLC. (the “Company”). He then went on to discuss CI’s investment history with the Company, the current funding round and the use of funds.

A question and answer discussion ensued.

Upon a motion made by Mr. Jansen, and seconded by Mr. DePardo, 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 \$2,000,000 for sales and marketing, product development, and working capital for CiDRA Holdings, LLC.

“EnviroPower, Inc. - South Windsor, CT”

Mr. O’Neill discussed the proposed follow-on investment in EnviroPower, Inc. (the “Company”). He then went on to discuss CI’s investment history with the Company, the current funding round and the use of funds.

A question and answer discussion ensued.

Upon a motion made by Mr. DePardo, 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 \$500,000 for growth capital for EnviroPower, Inc.

4. Other Business:

“LogicBroker, Inc. – Shelton, CT”

Mr. Roth discussed the recent company acquisition and outcome for Connecticut Innovations, Inc.

“Payveris, Inc. – Cromwell, CT”

Mr. Longo discussed the recent company acquisition and outcome for Connecticut Innovations, Inc.

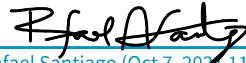
5. Date of Next Meeting:

October 7, 2021 at 9:30 a.m.

6. Adjournment:

Upon a motion made by Mr. DePardo, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously to adjourn the September 9, 2021 regular meeting at 11:10 a.m.

Respectfully submitted,



[Rafael Santiago \(Oct 7, 2021 11:33 EDT\)](#)

Rafael Santiago
Chairperson of the Eli
Whitney Advisory Committee






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Final Audit Report

2021-10-07

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