

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

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

1. Call to Order:

Rafael Santiago, Chairperson, of the Investment Committee, noting the presence of a quorum, called the Eli Whitney Investment Committee meeting to order at 10:30 a.m. Other Investment Committee members present: Richard Mulready and John Pavia.

Absent: Radenka Maric, Ph.D.

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

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. Santiago asked the Investment Committee members to consider the minutes from the April 8, 2021 regular meeting.

Upon a motion made by Mr. Pavia, and seconded by Mr. Mulready, the Investment Committee members voted unanimously in favor of approving the minutes from the April 8, 2021 regular meeting, as presented.

3. Consent Agenda:

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

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

- **New Investment Proposal:**
 - Triax Technologies, Inc. – Norwalk, CT

- **Follow-On Investment Proposal:**
 - Point Pick-Up Technologies, Inc. – Greenwich, CT
- **Other Business:**

4. **New Investment Proposal:**

“Triax Technologies, Inc. – Norwalk, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Triax Technologies, Inc. in an amount of up to ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) for the expanding sales and marketing, continuing 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 October 31, 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:**

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

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Point Pick-Up Technologies, Inc. in an amount of up to TWO MILLION DOLLARS (\$2,000,000) for growth 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. **Other Business:**

There was no other business to discuss.

7. **Date for Next Meeting:**

June 3, 2021 at 10:30 a.m.

8. **Adjournment:**

Upon a motion made by Mr. Pavia, and seconded by Mr. Mulready, the Investment Committee members voted unanimously in favor of adjourning the May 6, 2021 regular meeting at 10:31 a.m.

Respectfully submitted,



[Rafael Santiago \(Jun 3, 2021 11:03 EDT\)](#)

Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee






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Final Audit Report

2021-06-03

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