

**ELI WHITNEY INVESTMENT COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, January 14, 2021

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on January 14, 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 10:54 a.m. Other Investment Committee members present: Richard Mulready and Andre Swanston.

Absent: Radenka Maric and John Pavia

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; 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 Investment Committee members to consider the minutes from the December 10, 2020 regular meeting.

**Upon a motion made by Mr. Mulready, and seconded by Mr. Swanston, the Investment Committee members voted unanimously in favor of approving the minutes from the December 10, 2020 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. Mulready, and seconded by Mr. Swanston, the Investment Committee members voted in favor of adopting the following resolutions (Mr. Swanston voted against the Neeltran, Inc. investment proposal):**

- **New Investment Proposals:**
  - Enko Realty, LLC (wholly owned subsidiary of Enko Chem, Inc.) – Mystic, CT
  - Neeltran, Inc. – New Milford, CT
  - Nest Collaborative, Inc. - Farmington, CT
- **Quarterly Update**
- **Other Business**

4. **New Investment Proposals:**

**“Enko Realty, LLC (wholly owned subsidiary of Enko Chem, Inc.) – Mystic, CT”**

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Enko Realty, LLC. of Mystic, CT in an amount of up to TWO MILLION DOLLARS (\$2,000,000) structured as a commercial real estate mortgage; 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.

**“Neeltran, Inc. – New Milford, CT”**

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Neeltran, Inc. of New Milford, CT in an amount of up to TWO MILLION, FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000) 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 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.

**“Nest Collaborative, Inc. - Farmington, CT”**

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Nest Collaborative Inc. of Farmington, CT in an amount of up to TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000) for working capital, sales and marketing, and new product development; 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 agreements; 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 agreements.

5. Quarterly Update:

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

RESOLVED:

(1) that the Memorandum entitled “Pre-Seed and Internal Approvals - CI Ventures’ Update” for the quarter ended December 31, 2020 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.

6. Other Business:

There was no other business to discuss.

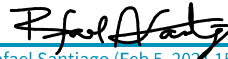
7. Date for Next Meeting:

February 4, 2021 at 10:30 a.m.

8. **Adjournment:**

**Upon a motion made by Mr. Mulready, and seconded by Mr. Swanston, the Investment Committee members voted unanimously in favor of adjourning the January 14, 2021 regular meeting at 10:56 a.m.**

Respectfully submitted,



[Rafael Santiago \(Feb 5, 2021 15:56 AST\)](#)

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Rafael Santiago  
Chairperson of the Eli Whitney  
Investment Committee







# 011421 EliInvMInutes

Final Audit Report

2021-02-05

Created:	2021-02-04
By:	Heidi Marshall (heidi.marshall@ctinnovations.com)
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Signature Date: 2021-02-05 - 7:56:59 PM GMT - Time Source: server- IP address: 24.50.225.98
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