

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

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on June 3, 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 10:02 a.m. Other Investment Committee members present: Radenka Maric, Ph.D.; Richard Mulready; and John Pavia.

Absent: 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 Storeygar; 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 May 6, 2021 regular meeting.

Upon a motion made by Mr. Mulready, and seconded by Mr. Pavia, the Investment Committee members voted unanimously in favor of approving the minutes from the May 6, 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:

- **Follow-On Investment Proposal:**
 - Covr Financial Technologies – Hartford, CT

- **Other Business:**
 - Cyber Sec BI, Ltd. Discussion

4. **Follow-On Investment Proposal:**

“Covr Financial Technologies – Hartford, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Covr Financial Technologies in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for sales and marketing, 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 November 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.

5. **Other Business:**

“Cyber Sec BI Ltd. Discussion”

(1) that Connecticut Innovations, Inc. (“CI”) is authorized to sell all its shares of Cyber Sec BI, Ltd. pursuant to the Company’s proposed plan; 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 November 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.

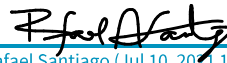
6. **Date for Next Meeting:**

July 8, 2021 at 10:30 a.m.

7. **Adjournment:**

Upon a motion made by Mr. Mulready, and seconded by Dr. Maric, the Investment Committee members voted unanimously in favor of adjourning the June 3, 2021 regular meeting at 10:04 a.m.

Respectfully submitted,



Rafael Santiago (Jul 10, 2021 10:39 EDT)

Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee






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Final Audit Report

2021-07-10

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