

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

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on September 9, 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 11:10 a.m. Other Investment Committee members present: Radenka Maric, Ph.D.; and John Pavia.

Absent: 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 Investment Committee members to consider the minutes from the July 8, 2021 regular meeting.

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

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

Upon a motion made by Mr. Pavia, and seconded by Ms. Maric, the Investment Committee members voted unanimously in favor of approving the minutes from the August 2, 2021 special 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 Ms. Maric, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

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

- CiDRA Holdings, LLC, - Wallingford, CT
- EnviroPower, Inc.– South Windsor, CT

CiDRA Holdings, LLC

Resolved:

1. that financing is approved by Connecticut Innovations, Inc. (“CI”) for CiDRA Holdings LLC in an amount of up to TWO MILLION DOLLARS (\$2,000,000) 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 March 31, 2022; 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.

EnviroPower – South Windsor, CT

Resolved:

(1) that financing is approved by Connecticut Innovations Inc. (“CI”) for EnviroPower Inc. in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for product development, commercial launch 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 March 31, 2022; 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:

Mr. Pavia requested more frequent reporting to the CI Board of Directors on Venture pipeline activity and overall CI strategy.

A discussion ensued.


7. Date for Next Meeting:

October 7, 2021 at 10:30 a.m.

8. Adjournment:

Upon a motion made by Mr. Pavia, and seconded by Ms. Maric, the Investment Committee members voted unanimously in favor of adjourning the September 9, 2021 regular meeting at 11:22 a.m.

Respectfully submitted,



Rafael Santiago (Oct 7, 2021, 11:36 EDT)

Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee






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Final Audit Report

2021-10-07

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