

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

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held electronically through Microsoft Teams on January 14, 2021.

1. Call to Order:

Rafael Santiago, Chairperson of the Advisory Committee, noting the presence of a quorum, called the meeting to order at 9:32 a.m. Advisory Committee members present: Mudita Bhargava; Gerry DePardo; Alan Mendelson; and Timothy Shannon.

Absent: Erik Jansen and John Pavia

CI Board members attending: Michael Cantor, Chairperson of the CI Board; Richard Mulready; and Andre Swanston.

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

Upon a motion made by Mr. Mendelson, and seconded by Mr. DePardo, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the December 10, 2020 regular meeting. (Mr. Shannon was not present for the vote).

3. New Investment Proposals:

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

Mr. Murphy, Mr. Panicali, and Dr. Miri discussed the proposed new investment in Enko Realty, LLC (the “Company”). Mr. Murphy stated that Enko Realty, LLC is a developer of sustainable crop protection products for agriculture.

A question and answer discussion ensued.

Upon a motion made by Mr. DePardo, and seconded by Mr. Shannon, 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 \$2,000,000 structured as a commercial real estate mortgage for Enko Realty, LLC.

“Neeltran, Inc. – New Milford, CT”

Mr. Murphy and Mr. Panicali discussed the proposed new investment in Neeltran, Inc. (the “Company”). Mr. Murphy stated that Neeltran, Inc. is a global, custom design and manufacturing company that provides power supply and electronics units across a wide range of industries.

A question and answer discussion ensued.

Upon a motion made by Mr. DePardo, and seconded by Mr. Shannon, 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 \$2,500,000 for growth capital for Neeltran, Inc.

“Nest Collaborative, Inc. – Farmington, CT”

Mr. Storeygard and Dr. Miri discussed the proposed new investment in Nest Collaborative, Inc. (the “Company”). Mr. Storeygard stated that Nest Collaborative, Inc. is an early stage lactation consultation platform based in Farmington, CT.

A question and answer discussion ensued.

Upon a motion made by Mr. DePardo, and seconded by Ms. Bhargava, 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 \$250,000 for working capital, sales and marketing, and new product development for Nest Collaborative, Inc.

4. Quarterly Update:

Mr. Wurzer gave a brief presentation on the Pre-Seed and Internal Approvals – CI Ventures’ Quarterly Update.

A discussion ensued.

Upon a motion made by Mr. DePardo, seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that the Memorandum entitled “Pre-Seed and Internal Approvals - CI Ventures’ Update” for the quarter ended December 31, 2020 be approved.

5. Other Business:

Mr. Wurzer summarized for the Committee the recent acquisition of Kleo Pharmaceuticals, Inc. by BioHaven, Inc. and indicated that Kleo’s outstanding debt obligation to CI is being brought current and has been assumed by BioHaven.

There was no other business to discuss.

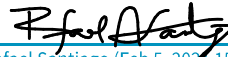
6. Date of Next Meeting:

February 4, 2021 at 9:30 a.m.

7. Adjournment:

Upon a motion made by Mr. DePardo, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously to adjourn the January 14, 2021 regular meeting at 10:53 a.m.

Respectfully submitted,



Rafael Santiago (Feb 5, 2021 15:56 AST)

Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee







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Final Audit Report

2021-02-05

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