

**ELI WHITNEY ADVISORY COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, December 9, 2021

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held electronically through Microsoft Teams on December 9, 2021.

**1. Call to Order:**

Gerald DePardo, Acting Chairperson of the Advisory Committee, noting the presence of a quorum, called the meeting to order at 9:37 a.m. Advisory Committee members present: Gerald DePardo; Erik Jansen; John Pavia; Rafael Santiago and Timothy Shannon.

Absent: Mudita Bhargava and Alan Mendelson

CI Board members attending: Michael Cantor, Chairperson of the CI Board of Directors; Radenka Maric, Ph.D. and Andre Swanston.

Staff attending: Tamyra Davis; Konstantin Drakonakis, Stepheni Harpin; Peter Longo; Jordan Lue; Alison Malloy; Matt McCooe; Pauline Murphy; Ted Murphy; Doug Roth; Matt Storeygard; David Wurzer and Wenping Zhou.

**2. Approval of Minutes:**

Mr. DePardo asked the Advisory Committee members to consider the minutes from the November 4, 2021 regular meeting.

**Upon a motion made by Mr. Jansen and seconded by Mr. Pavia, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the November 4, 2021 regular meeting.**

**3. New Investment Proposal:**

**“Wheelhouse 360 Fund I LP – Stamford, CT”**

Mr. McCooe discussed the proposed new fund of funds investment in Wheelhouse 360 Fund I LP (the “Company”). Mr. McCooe stated that Wheelhouse 360 Fund I LP is a fund being raised to invest in growth equity investments primarily in North America. Mr. McCooe discussed the terms of the investment.

A question-and-answer discussion ensued.

**Upon a motion made by Mr. Pavia and seconded by Mr. Jansen, 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 \$3,000,000, as presented, in Wheelhouse 360 Fund I LP.**

**4. Follow-on Investments:**

**“Covr Financial Technologies, Inc. – Hartford, CT”**

Mr. Longo discussed the proposed follow-on investment and conversion of all outstanding notes in Covr Financial Technologies, Inc. (the “Company”). He then went on to discuss CI’s investment history with the Company, the current funding round and the use of funds.

A question-and-answer discussion ensued.

**Upon a motion made by Mr. Pavia and seconded by Dr. Shannon, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that conversion of notes and financing be approved by Connecticut Innovations, Inc. in an amount of up to \$1,500,000, as presented, in Covr Financial Technologies Inc.**

**“Holisto Ltd dba Splitty – Stamford, CT and Rishon Le Tsiyon, Israel”**

Mr. Longo discussed the proposed follow-on investment in Holisto Ltd dba Splitty (the “Company”). He then went on to discuss CI’s investment history with the Company, the current funding round, and the use of funds.

A question-and-answer discussion ensued.

**Upon a motion made by Mr. Jansen and seconded by Dr. 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 \$3,000,000, as presented, in Holisto Ltd dba Splitty.**

**“Rellevate, LLC - Stamford, CT”**

Mr. Longo and Mr. Lue discussed the proposed follow-on investment and conversion of convertible notes in Rellevate, LLC (the “Company”). Mr. Longo and Mr. Lue then went on to discuss CI’s investment history with the Company, the current funding round and the use of funds.

A question-and-answer discussion ensued.

**Upon a motion made by Mr. Jansen and seconded by Dr. Shannon, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that conversion of convertible notes and financing be approved by**

**Connecticut Innovations, Inc. in an amount of up to \$750,000, as presented, in Rellevate, LLC.**

**5. Other Business:**

**“Intelliboard, Inc. – Monroe, CT”**

Mr. Roth discussed the proposed follow-on investment in Intelliboard, Inc. (the “Company”). He then went on to discuss CI’s investment history with the Company, the current funding round, and the use of funds.

A question-and-answer discussion ensued.

**Upon a motion made by Mr. Jansen and seconded by Mr. Santiago, 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 \$1,000,000, as presented, in Intelliboard, Inc.**

**Connecticut Presence**

Ms. Murphy discussed revised language regarding Connecticut presence in the investment proposals presented to this Committee to allow for negotiation of the final terms at investment closing. Any adjustment made during the closing process, if immaterial, will be approved by the Technology team manager and either the CEO or CFO of CI. In addition, any approval will then be reported in the quarterly internal approval report.

**6. Date of Next Meeting:**

January 13, 2022 at 9:00 a.m.

**7. Adjournment:**

**Upon a motion made by Mr. Pavia and seconded by Mr. Jansen, the Advisory Committee members voted unanimously to adjourn the December 9, 2021 regular meeting at 11:05 a.m.**

Respectfully submitted,

*Gerald DePardo*

[Gerald DePardo \(Feb 3, 2022 16:51 EST\)](#)

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Gerald DePardo  
Acting Chairperson of the Eli  
Whitney Advisory Committee






# 12092021EliAdvMinutes

Final Audit Report

2022-02-03

Created:	2022-02-03
By:	Stepheni Harpin (stepheni.harpin@ctinnovations.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAA9Aho1xvY-9XQIKwtWevF_fplgVMmG8V

## "12092021EliAdvMinutes" History

-  Document created by Stepheni Harpin (stepheni.harpin@ctinnovations.com)  
2022-02-03 - 8:20:57 PM GMT- IP address: 68.1.171.209
-  Document emailed to Gerald DePardo (depardo@ip-lawyers.com) for signature  
2022-02-03 - 8:21:20 PM GMT
-  Email viewed by Gerald DePardo (depardo@ip-lawyers.com)  
2022-02-03 - 9:32:46 PM GMT- IP address: 4.53.53.58
-  Document e-signed by Gerald DePardo (depardo@ip-lawyers.com)  
Signature Date: 2022-02-03 - 9:51:55 PM GMT - Time Source: server- IP address: 4.53.53.58
-  Agreement completed.  
2022-02-03 - 9:51:55 PM GMT