

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, October 7, 2021

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held electronically through Microsoft Teams on October 7, 2021.

1. Call to Order:

Rafael Santiago Chairperson of the Advisory Committee, noting the presence of a quorum, called the meeting to order at 9:35 a.m. Advisory Committee members present: Mudita Bhargava; Gerald DePardo; Erik Jansen; Alan Mendelson; John Pavia; and Rafael Santiago.

Absent: Timothy Shannon

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

Staff attending: Matthew Bloom; Tamyra Davis; Stepheni Harpin; Peter Longo; Jordan Lue; Alison Malloy; Matthew McCooe; Pauline Murphy; Ted Murphy; Patrick O’Neill; Matthew Panicali; Matthew Storeygard; Daniel Wagner; David Wurzer and Wenping Zhou.

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the September 9, 2021 regular meeting.

Upon a motion made by Mr. DePardo, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the September 9, 2021 regular meeting.

Mr. Pavia was not present for the vote.

3. New Investment Proposal:

“FourQ Systems, Inc. – Westport, CT”

Mr. Bloom discussed the proposed new investment in FourQ Systems, Inc. (the “Company”). Mr. Bloom stated that FourQ Systems, Inc. is an early-stage Solution-as-a-Service company that provides intercompany financial management software and services to large multinational corporations. He discussed the terms of the investment and the use of funds.

A question and answer discussion ensued.

Upon a motion made by Mr. DePardo, 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 \$1,000,000 for sales and marketing, product development, and working capital for FourQ Systems, Inc. (Mr. Pavia abstained from the vote).

4. Quarterly Update:

Ms. Murphy gave a brief presentation on the Pre-Seed and Internal Approvals - CI Ventures Update for the quarter ended September 30, 2021.

Upon a motion made by Mr. DePardo, and seconded by Mr. Mendelson, 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 Venture Update for the quarter ended September 30, 2021" be approved.

5. Meeting dates for Calendar year 2022:

The Advisory Committee was asked by Mr. Longo to review the proposed meeting dates and times for the 2022 calendar year.

Upon a motion made by Mr. DePardo, and seconded by Mr. Jansen, the Advisory Committee voted unanimously in favor of adopting the meeting dates proposed for the 2022 calendar year.

6. Other Business:

"Continuity Engine, Inc. – Ridgefield, CT"

Mr. Bloom reviewed the proposed transaction for Continuity Engine, Inc.

A question and answer discussion ensued.

Upon a motion made by Mr. DePardo and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that Connecticut Innovations, Inc. be authorized to sell all its interests, pursuant to the Company's proposed plan, for Continuity Engine, Inc.

“COVR Financial Technologies, Inc. – Hartford, CT”

Mr. Longo reviewed the request to ratify the extension of the outstanding convertible notes for COVR Financial Technologies, Inc. to December 31, 2021.

A question and answer discussion ensued.

Upon a motion made by Mr. DePardo and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that Connecticut Innovations, Inc. extend the outstanding notes maturity to December 31, 2021 for COVR Financial Technologies, Inc.

“SmartEquip, Inc. – Norwalk, CT”

Mr. O’Neill reviewed the proposed transaction for SmartEquip, Inc.

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 Connecticut Innovations, Inc. be authorized to sell all its interests, pursuant to the Company’s proposed plan, for SmartEquip, Inc.

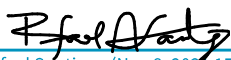
5. Date of Next Meeting:

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

6. Adjournment:

Upon a motion made by Mr. Mendelson, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously to adjourn the October 7, 2021 regular meeting at 10:19 a.m.

Respectfully submitted,


Rafael Santiago (Nov 8, 2021 15:29 EST)

Rafael Santiago
Chairperson of the Eli
Whitney Advisory Committee






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Final Audit Report

2021-11-08

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By:	Stepheni Harpin (stepheni.harpin@ctinnovations.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAfD6x3LhDLzsgDqH9JrTiLG85K2cXlJY

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2021-11-08 - 1:02:22 PM GMT- IP address: 68.1.171.209
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2021-11-08 - 1:02:50 PM GMT
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2021-11-08 - 1:03:04 PM GMT- IP address: 172.226.21.89
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Signature Date: 2021-11-08 - 8:29:35 PM GMT - Time Source: server- IP address: 71.235.54.135
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