

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

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on October 7, 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 10:19 a.m. Other Investment Committee members present: Radenka Maric, Ph.D.; John Pavia; and Andre Swanston

CI Board members attending: Michael Cantor, Chairperson of the CI Board of Directors.

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 Investment Committee members to consider the minutes from the September 9, 2021 regular meeting.

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

Mr. Santiago asked the Investment Committee members to consider the minutes from the August 27, 2021 special meeting.

Upon a motion made by Mr. Pavia, and seconded by Dr. Maric, the Investment Committee members voted unanimously in favor of approving the minutes from the August 27, 2021 special meeting, as presented.

3. Consent Agenda:

Mr. Santiago asked the Investment Committee members to consider the following item on the consent agenda.

New Investment Proposal:

“FourQ Systems, Inc. – Westport, CT”

Upon a motion made by Mr. Swanston, and seconded by Dr. Maric, the Investment Committee members voted in favor of adopting the following resolutions:

RESOLVED:

- (1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for FourQ Systems, Inc. of Westport, CT 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 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.**

Mr. Pavia abstained from the vote.

Mr. Santiago asked the Investment Committee members to consider the remaining items on the consent agenda.

Upon a motion made by Mr. Pavia, and seconded by Dr. Maric, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **Quarterly Report for September 30, 2021**
- **Meeting dates for Calendar year 2022**
- **Other Business:**
 - **Continuity Engine, Inc. – Ridgefield, CT**

- COVR Financial Technologies, Inc. – Hartford, CT
- SmartEquip, Inc. – Norwalk, CT

Quarterly Update for September 30, 2021:

“Pre-Seed and Internal Approvals - CI Ventures’ Update”

RESOLVED:

- (1) that the above Memorandum entitled “Pre-Seed and Internal Approvals - CI Ventures’ Update” for the quarter ended September 30, 2021 is approved by Connecticut Innovations, Inc.; 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; 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 proper officers be and 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.

Meeting Dates for Calendar Year 2022

“Approval of Next Year’s Meeting Calendar”

The Investment Committee was asked to review the proposed meeting dates for the 2022 calendar year.

Upon a motion made by Mr. Pavia, and seconded by Dr. Maric, the Investment Committee voted in favor of adopting the meeting dates proposed for the 2022 calendar year.

Other Business

Continuity Engine, Inc. – Ridgefield, CT

RESOLVED:

- (1) that Connecticut Innovations Inc. (“CI”) is authorized to sell all its shares of Continuity, Inc. 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 transaction to be effected, which documents shall (a) be executed by CI no later than February 28, 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.**

COVR Financial Technologies, Inc. – Hartford, CT

RESOLVED:

- (1) that Connecticut Innovations Inc. (“CI”) is authorized to extend the COVR Financial Technologies outstanding notes maturity to December 31, 2021; 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 and related conversion to be effected, which documents shall (a) be executed by CI no later than December 31, 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.**

SmartEquip, Inc. – Norwalk, CT

RESOLVED:

- (1) that Connecticut Innovations Inc. (“CI”) is authorized to sell all its interests in SmartEquip, Inc. 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 and related conversion to be effected, which documents shall (a) be executed by CI no later than January 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.**

4. Other Business:

Mr. Pavia, on behalf of the Committee, commended the CI team for the recent success with certain portfolio of companies.

A discussion ensued.

5. Date for Next Meeting:

November 4, 2021 at 10:30 a.m.

6. **Adjournment:**

Upon a motion made by Mr. Pavia, and seconded by Dr. Maric, the Investment Committee members voted unanimously in favor of adjourning the October 7, 2021 regular meeting at 10:32 a.m.

Respectfully submitted,



Rafael Santiago (Nov 8, 2021 15:28 EST)

Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee






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Final Audit Report

2021-11-08

Created:	2021-11-08
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-  Document created by Stepheni Harpin (stepheni.harpin@ctinnovations.com)
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-  Document emailed to Rafael Santiago (rsantiago@santiagolawgroup.com) for signature
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-  Document e-signed by Rafael Santiago (rsantiago@santiagolawgroup.com)
Signature Date: 2021-11-08 - 8:28:47 PM GMT - Time Source: server- IP address: 71.235.54.135
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