

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, October 6, 2022

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on October 6, 2022.

1. Call to Order:

John Pavia, Chairperson of the Investment Committee, noting the presence of a quorum, called the meeting to order at 9:01 a.m. Investment Committee members present: Colleen Cuffaro, Ph.D., Beth Maerz, Radenka Maric, Ph. D., John Pavia, and Andre Swanston.

CI Board members attending: Michael Cantor.

Staff attending: Kevin Crowley, Akira Dunham, Alara Degirmenci, Stepheni Harpin, Malik Lewis, Peter Longo, Jordan Lue, Alison Malloy, Matthew McCooe, Pauline Murphy, Ted Murphy, Matthew Panicali, Douglas Roth, Elizabeth Skrabl, and Matthew Storeygard.

Others in attendance: Drew D’Alelio

2. Approval of Minutes:

Mr. Pavia asked the Investment Committee members to consider the minutes from the September 1, 2022, regular meeting.

Upon a motion made by Dr. Maric, and seconded by Ms. Maerz, the Investment Committee members voted unanimously in favor of approving the minutes, as presented, from the September 1, 2022, regular meeting.

3. New Investment Proposals:

“AMP Community, Inc. – Brooklyn, NY”

Mr. Roth and Mr. Lue discussed the proposed new investment in AMP Community, Inc. (the “Company”). Mr. Roth stated that AMP Community, Inc. is a loan origination platform that helps diverse business owners find affordable financing from community-first lenders.

A discussion ensued.

Upon a motion made by Ms. Maerz, and seconded by Dr. Cuffaro, the Investment Committee members voted, with one abstention, in favor of approving financing by the Eli Whitney Fund in an amount of up to

SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$750,000), as presented, in AMP Community, Inc.

At 9:25 a.m., Mr. Swanston joined the meeting.

“Driver Technologies, Inc. – New York, NY”

Mr. Roth discussed the proposed new investment in Driver Technologies, Inc. (the “Company”). Mr. Roth stated that Driver Technologies, Inc. is an AI-driven mobility company on a mission to make driving safe and accessible for everyone.

A discussion ensued.

Upon a motion made by Mr. Pavia, and seconded by Dr. Maric, the Investment Committee members voted unanimously in favor of approving financing by the Eli Whitney Fund in an amount of up to ONE MILLION DOLLARS (\$1,000,000), as presented, in Driver Technologies, Inc.

4. Follow-on Investment Proposal:

“Dream Payments Corporation – Toronto, Canada”

Mr. McCooe and Mr. Dunham provided an overview of a proposed follow-on investment in Dream Payments Corporation. Mr. McCooe then went on to discuss CI’s investment history with the company, the current funding round, and the use of proceeds.

A discussion ensued.

Upon a motion made by Mr. Pavia, and seconded by Ms. Maerz, the Investment Committee members voted unanimously in favor of approving financing by the Eli Whitney Fund in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) and approval to exercise the warrants (\$45), as presented, in Dream Payments Corporation.

“Nest Collaborative Holdings, Inc. – Farmington, CT”

Mr. Storeygard and Mr. Lewis provided an overview of a proposed follow-on investment in Nest Collaborative Holdings, Inc. Mr. Storeygard then went on to discuss CI’s investment history with the company, the current funding round, and the use of proceeds.

A discussion ensued.

Upon a motion made by Dr. Cuffaro, and seconded by Dr. Maric, the Investment Committee members voted unanimously in favor of approving financing from the SSBCI funds in an amount of up to ONE

MILLION DOLLARS (\$1,000,000), as presented, in Nest Collaborative Holdings, Inc.

“Populi, Inc. – Farmington, CT”

Mr. Storeygard and Mr. Crowley provided an overview of a proposed follow-on investment in Populi, Inc. Mr. Storeygard then went on to discuss CI’s investment history with the company, the current funding round, and the use of proceeds.

A discussion ensued.

Upon a motion made by Ms. Maerz, and seconded by Dr. Cuffaro, the Investment Committee members voted unanimously in favor of approving financing by the Eli Whitney Fund in an amount of up to SIX HUNDRED THOUSAND DOLLARS (\$600,000) in equity, and ONE MILLION DOLLARS (\$1,000,000) in venture debt, as presented, in Populi, Inc.

5. Other Business:

“Pre-Seed, Proof of Concept, and Internal Approvals – CI Ventures Update Quarter Ending 09/30/2022”

Ms. Murphy gave a brief presentation on the Pre-Seed, Proof of Concept, and Internal Approvals - CI Ventures Update for the quarter ended September 30, 2022.

Upon a motion made by Ms. Maerz, and seconded by Dr. Cuffaro, the Investment Committee members voted unanimously in favor of approving the Memorandum entitled "Pre-Seed, Proof of Concept, and Internal Approvals – CI Ventures Update for the quarter ended September 30, 2022", as presented.

At 10:47 a.m. Dr. Cuffaro left the meeting.

“Update to the Venture Internal Approval Policies and Procedures – Effective 10/01/2022”

Ms. Murphy presented an update to the memorandum entitled Venture Internal Approval Policies and Procedures – Effective 10/01/2022.

Mr. Pavia and the Investment Committee members tabled the update to the memorandum entitled Venture Internal Approval Policies and Procedures until the next meeting.

“Meeting Dates for Calendar Year 2023”

The Investment Committee was asked by Mr. Longo to review the proposed meeting dates and times for the 2023 calendar year.

Upon a motion made by Ms. Maerz, and seconded by Mr. Swanston, the Investment Committee members voted unanimously in favor of adopting the meeting dates proposed for the 2023 calendar year.

6. Date of Next Meeting:

November 3, 2022, at 9:00 a.m.

7. Adjournment:

The October 6, 2022, regular meeting was adjourned at 10:54 a.m.

Respectfully submitted,

John Pavia

[John Pavia \(Nov 7, 2022 10:21 EST\)](#)

John Pavia
Chairperson of the Eli
Whitney Investment Committee


10-06-2022 Eli InvMinutes - Final


Final Audit Report


2022-11-07


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