

**ELI WHITNEY INVESTMENT COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, December 15, 2022

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on December 15, 2022.

**1. Call to Order:**

Beth Maerz, Acting Chairperson of the Investment Committee, noting the presence of a quorum, called the meeting to order at 9:02 a.m. Investment Committee members present: Colleen Cuffaro, Ph.D., Beth Maerz, and Andre Swanston.

Committee members absent: Radenka Maric, Ph. D., and John Pavia.

CI Board members attending: Michael Cantor

Staff attending: Kevin Crowley, Tamyra Davis, Peter Longo, Jordan Lue, Alison Malloy, Pauline Murphy, Ted Murphy, Matthew Panicali, Elizabeth Skrabl, Matthew Storeygard, and Renee Wasko.

Others in attendance: Matthew Archuleta, Drew D’Alelio, Alara Degirmenci, Gerry DePardo, Ryan Dings, Konstantine Drakonakis, Akira Dunham, Alan Mendelson, and Joseph Roberts.

**2. Approval of Minutes:**

Ms. Maerz asked the Investment Committee members to consider the minutes from the November 3, 2022, regular meeting.

**Upon a motion made by Dr. Cuffaro and seconded by Mr. Swanston, the Investment Committee members voted unanimously in favor of approving the minutes, as presented, from the November 3, 2022, regular meeting.**

**3. New Investment Proposal:**

**Athletic Brewing Co, LLC. – Milford & Stratford, CT**

Mr. Crowley and Mr. Panicali discussed the proposed new investment in Athletic Brewing Co. (the “Company”). Mr. Crowley stated that Athletic Brewing Co. is a producer and distributor of non-alcoholic craft beer.

A discussion ensued.

**Upon a motion made by Mr. Swanston, 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 TWO MILLION DOLLARS (\$2,000,000), as presented, in Athletic Brewing Co.**

*Noting a conflict-of-interest, Dr. Cuffaro recused herself from any discussion on Canaan XIII, L.P. and left the meeting at 9:28 a.m.*

**4. Venture Fund Proposal:**

**Canaan XIII, L.P. – Westport, CT**

Mr. Lue provided the Committee with an overview of Canaan XIII, L.P. and asked that the Committee approve the investment in an amount of up to \$2,000,000.

A discussion ensued

**Upon a motion made by Mr. Cantor, and seconded by Mr. Swanston, the Investment Committee members voted unanimously in favor of approving financing in an amount of up to TWO MILLION DOLLARS (\$2,000,000) as presented, in Canaan XIII, L.P.**

**5. Date of Next Meeting:**

January 12, 2023, at 9:00 a.m.

**6. Adjournment:**

**Upon a motion made by Mr. Swanston and seconded by Ms. Maerz, the Investment Committee members voted unanimously to adjourn the December 15, 2022, regular meeting at 9:43 a.m.**

Respectfully submitted,

*Beth Maerz*

Beth Maerz (Feb 6, 2023 13:35 EST)

Beth Maerz

Acting Chairperson of the Eli  
Whitney Investment Committee


# 12-15-2022 Eli InvMinutes Final


Final Audit Report


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