

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, March 3, 2022

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held electronically through Microsoft Teams on March 3, 2022.

1. Call to Order:

Rafael Santiago, Chairperson of the Advisory Committee, noting the presence of a quorum, called the meeting to order at 9:04 a.m. Advisory Committee members present: Gerald DePardo, Erik Jansen, Alan Mendelson (joined at 9:36 a.m.), John Pavia and Rafael Santiago.

Absent: Mudita Bhargava

CI Board members attending: Michael Cantor, Beth Maerz, Radenka Maric, Ph.D, and Andre Swanston.

Staff attending: Matthew Bloom, Kevin Crowley, Tamyra Davis, Konstantine Drakonakis, Peter Longo, Jordan Lue, Alison Malloy, Matthew McCooe, Pauline Murphy, Ted Murphy, Matthew Panicali, Doug Roth, Matthew Storeygard, and Wenping Zhou.

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the February 3, 2022 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 February 3, 2022 regular meeting.

3. Follow-on Investments:

“FinTron, LLC – Westport, CT”

Mr. Longo and Mr. Panicali discussed the proposed follow-on investment in FinTron, LLC (the “Company”). Mr. Longo 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. 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, as presented, in FinTron, LLC.

Mr. Santiago left the meeting at 9:30 a.m. Mr. Pavia resumed meeting as acting Chairperson.

“ThayerMahan, Inc. – Groton, CT”

Mr. Murphy discussed the proposed follow-on investment in ThayerMahan, 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. Mendelson and seconded by Mr. Pavia, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that conversion of outstanding notes and financing be approved by Connecticut Innovations, Inc. in an amount of up to \$2,000,000, as presented, in ThayerMahan, Inc.

4. Other Business:

CiDRA Holdings, LLC – Wallingford, CT

Mr. Roth discussed the CiDRA Holdings, LLC investment proposal and outlined the proposed revisions to the resolution date from those presented in the September 9, 2021 Eli Whitney Advisory Committee meeting.

A question-and-answer discussion ensued.

Upon a motion made by Mr. Mendelson and seconded by Mr. Jansen, the Eli Whitney Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that the extension of the resolution date to June 30, 2022 be approved by Connecticut Innovations, Inc., as presented, in CiDRA Holdings, LLC.

5. Date of Next Meeting:

April 7, 2022 at 9:00 a.m.

6. **Adjournment:**

Upon a motion made by Mr. DePardo and seconded by Mr. Jansen, the Advisory Committee members voted unanimously to adjourn the March 3, 2022 regular meeting at 9:46 a.m.

Respectfully submitted,



[John Pavia \(May 10, 2022 16:04 EDT\)](#)

John Pavia
Chairperson of the Eli
Whitney Advisory Committee


March 3, 2022 Eli Advisory Committee Meeting Minutes

Final Audit Report

2022-05-10

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"March 3, 2022 Eli Advisory Committee Meeting Minutes" History

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