

**ELI WHITNEY INVESTMENT COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, November 9, 2023

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on November 9, 2023.

**1. Call to Order:**

Beth Maerz, Acting Chairperson of the Investment Committee, noting the presence of a quorum, called the meeting to order at 11:01 a.m. Investment Committee members present: Michael Cantor, Colleen Cuffaro, Ph.D., Beth Maerz, and John Olsen.

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

Staff attending: Kevin Crowley, Brian Dowd, Ph.D., Stepheni Harpin, Peter Longo, Pauline Murphy, Ted Murphy, Malik Okoro, Ph.D., Matthew Panicali, Elizabeth Skrabl, Matthew Storeygard, and Daniel Wagner.

CI Board members attending: Michael Cantor and John Olsen

Others in attendance: Drew D’Alelio, Gerald DePardo, and Alan Mendelson

**2. Approvals:**

**Approval of Minutes**

Ms. Maerz asked the Investment Committee members to consider the minutes from the September 7, 2023, regular meeting.

**Upon a motion made by Mr. Olsen and seconded by Dr. Cuffaro, the Investment Committee members voted unanimously in favor of approving the minutes for the September 7, 2023, regular meeting, as presented.**

**Approval of Internal Approval Update – Quarter ending September 30, 2023**

Ms. Maerz asked the Investment Committee members to consider the Internal Approval Update for the quarter ending September 30, 2023.

**Upon a motion made by Dr. Cuffaro and seconded by Mr. Cantor, the Investment Committee members voted unanimously in favor of approving the Internal Approval Update for the quarter ending September 30, 2023, as presented.**

**Approval of Proposed 2024 Eli Whitney Committee meeting dates**

Ms. Maerz asked the Investment Committee members to consider the Proposed 2024 Eli Whitney Committee meeting dates.

**Upon a motion made by Mr. Cantor and seconded by Dr. Cuffaro, the Investment Committee members voted unanimously in favor of approving the Proposed 2024 Eli Whitney Committee meeting dates, as presented.**

**3. Follow-on Investment Proposals:**

**AbbraTech, Inc. – Branford, CT**

Mr. Dowd provided an overview of a proposed follow-on investment in AbbraTech, Inc. Mr. Dowd 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 Mr. Olsen, 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 AbbraTech, Inc.**

**Athletic Brewing Holdings, LLC – Stratford, CT**

Mr. Crowley and Mr. Panicali provided an overview of a proposed follow-on investment in Athletic Brewing Holdings, LLC. Mr. Crowley and Mr. Panicali 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. Olsen and seconded by Dr. Cuffaro, the Investment Committee members voted unanimously in favor of approving financing from The Eli Whitney Fund in an amount of up to FIVE MILLION DOLLARS (\$5,000,000), as presented, in Athletic Brewing Holdings, LLC.**

**Nuovo Pasta Productions, LTD. – Stratford, CT**

Mr. Murphy and Mr. Panicali provided an overview of a proposed follow-on investment in Nuovo Pasta Productions, LTD. Mr. Murphy and Mr. Panicali 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 Mr. Olsen, the Investment Committee members voted unanimously in favor of approving financing from The Eli Whitney Fund in an amount of up to THREE MILLION DOLLARS (\$3,000,000), as presented, in Nuovo Pasta Productions, LTD.**

**4. Other Business:**

**Encore Holdings Company, LTD dba Budderfly, Inc. – Shelton, CT**

Mr. Crowley discussed the history of CI's investment in Encore Holdings Company, LTD dba Budderfly, Inc. and outlined the proposed revisions to the terms presented in the February 3, 2022, and May 5, 2022, Eli Whitney Investment Committee Meetings.

A discussion ensued.

**Upon a motion made by Mr. Olsen and seconded by Dr. Cuffaro, the Investment Committee members voted unanimously in favor of approving the changes to the proposed investments, as presented, in Encore Holdings Company, LTD dba Budderfly, Inc.**


**5. Date of Next Meeting:**

December 7, 2023, at 9:00 a.m.

**6. Adjournment:**

**Upon a motion made by Ms. Maerz and seconded by Mr. Olsen, the Investment Committee Members voted unanimously to adjourn the November 9, 2023, regular meeting at 11:56 a.m.**

Respectfully submitted,

  
Beth Maerz (Dec 13, 2023 17:22 EST)  
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Beth Maerz  
Acting Chairperson of the Eli  
Whitney Investment Committee


# 11-9-2023 Eli InvMinutes DRAFT


Final Audit Report


2023-12-13


Created:	2023-12-07
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## "11-9-2023 Eli InvMinutes DRAFT" History


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 Signer emaerz@travelers.com entered name at signing as Beth Maerz  
2023-12-13 - 10:22:42 PM GMT

 Document e-signed by Beth Maerz (emaerz@travelers.com)  
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