

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, August 3, 2023

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on August 3, 2023.

1. Call to Order:

John Pavia, Chairperson of the Investment Committee, noting the presence of a quorum, called the meeting to order at 9:03 a.m. Investment Committee members present: Michael Cantor, Colleen Cuffaro, Ph.D., and John Pavia.

Committee Members absent: Beth Maerz, and Radenka Maric, Ph. D.

Staff attending: Tamyra Davis, Peter Longo, Alison Malloy, Matt McCooe, Elizabeth Skrabl, and Matthew Storeygard.

CI Board members attending: Michael Cantor

Others in attendance: Drew D’Alelio, Ryan Dings, Konstantine Drakonakis, Akira Dunham, Lilly Engbith, Aishwarya Kuruttukulam, Alan Mendelson, Veda Swaminathan, and Fanta Traore.

2. Approval of Minutes:

Mr. Pavia asked the Investment Committee members to consider the minutes from the June 22, 2023, regular meeting.

Upon a motion made by Dr. Cuffaro and seconded by Mr. Cantor, the Investment Committee members voted unanimously in favor of approving the minutes, as presented, for the June 22, 2023, regular meeting.

At 9:04 a.m. Mr. Andre Swanston joined the meeting

3. New Investment Proposal:

E-Zinc, Inc – Toronto, Canada

Mr. Drakonakis, Mr. Dings, and Mr. D’Alelio discussed the proposed new investment in E-Zinc, Inc. Mr. Drakonakis stated E-Zinc, Inc. is a Toronto-based company commercializing a breakthrough electrochemical technology for storing energy in zinc metal.

A discussion ensued.

Upon a motion made by Dr. Cuffaro, and seconded by Mr. Swanston, the Investment Committee members voted, with one abstention, 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 E-Zinc, Inc.

4. Follow-on Investment Proposal:

Intellihealth, Inc. – New Canaan, CT

Mr. Storeygard and Ms. Malloy provided an overview of a proposed follow-on investment in Intellihealth, Inc. Ms. Malloy 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. Swanston, and seconded by Dr. Cuffaro, 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 Intellihealth, Inc.

5. Other Business:

CoolIT Systems, Inc. – Alberta, Canada/Stamford, CT

Mr. McCooe provided an update on CoolIT Systems, Inc. that included a recent transaction.

A discussion ensued.

Upon a motion made by Mr. Swanston and seconded by Dr. Cuffaro, the Investment Committee members voted unanimously in favor of the transaction, as presented, in CoolIT, Inc.

Internal Approval Update – Quarter Ending June 30, 2023

Mr. Longo gave a brief presentation on the Internal Approval Update – Quarter Ending June 30, 2023.

Upon a motion made by Dr. Cuffaro and seconded by Mr. Swanston, the Investment Committee members voted unanimously in favor of approving the Memorandum entitled “Internal Approval Update – Quarter Ending June 30, 2023”, as presented.

6. **Date of Next Meeting:**

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

7. **Adjournment:**

Upon a motion made by Dr. Cuffaro and seconded by Mr. Swanston, the Investment Committee Members voted unanimously to adjourn the August 3, 2023, regular meeting at 10:41 a.m.

Respectfully submitted,

John Pavia
John Pavia (Sep 11, 2023 12:04 EDT)

John Pavia
Chairperson of the Eli
Whitney Investment Committee


8-3-2023 Eli InvMinutes Final


Final Audit Report


2023-09-11


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