

**ELI WHITNEY INVESTMENT COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, May 9, 2024

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on May 9, 2024.

**1. Call to Order:**

John Pavia, 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: Shannon Allen, Beth Maerz, Radenka Maric, Ph.D., and John Pavia.

Committee members absent: Colleen Cuffaro, Ph.D.

CI Board members in attendance: Michael Cantor

Staff attending: Stepheni Harpin, Peter Longo, Alison Malloy, Matthew McCooe, Malik Okoro, Ph.D., Matthew Panicali, Elizabeth Skrabl, and Matthew Storeygard.

Others in attendance: Gerald DePardo, Tim Howe, Erik Jansen, and Alan Mendelson.

**2. Approval of Minutes:**

Mr. Pavia asked the Investment Committee members to consider the minutes from the March 14, 2024, regular meeting.

**Upon a motion made by Ms. Maerz and seconded by Dr. Maric, the Investment Committee members voted unanimously in favor of approving the minutes for the March 14, 2024, regular meeting, as presented.**

**3. New Investment Proposal:**

**Aware Recovery Care, Inc. – Wallingford, CT**

Mr. Howe and Dr. Okoro discussed the proposed new investment in Aware Recovery Care, Inc. Mr. Howe stated Aware Recovery Care, Inc. is a Connecticut-based in-home family focused addiction treatment company.

A discussion ensued.

**Upon a motion made by Ms. Allen and seconded by Ms. Maerz, the Investment Committee members voted 3 to 1 in favor of approving financing from The Eli Whitney Fund in an amount of up to ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000), as presented, in Aware Recovery Care, Inc.**

**4. Follow-on Proposals:**

**FinTron, Inc. – Stamford, CT**

Mr. Longo and Mr. Panicali provided an overview of a proposed follow-on investment in FinTron, Inc. Mr. Longo 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. Allen and seconded by Mr. Pavia, the Investment Committee members voted, with one abstention, in favor of approving financing from the SSBCI funds in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000), as presented, in FinTron, Inc.**

**Intellihealth, Inc. – New Canaan, CT**

Mr. Storeygard provided an overview of a proposed follow-on investment in Intellihealth, 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 Ms. Allen, the Investment Committee members voted unanimously in favor of approving financing from the SSBCI funds in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000), as presented, in Intellihealth, Inc.**

**5. Other Business:**

**Internal Approval Update – Quarter Ended March 31, 2024**

Mr. Longo gave a brief presentation on the Internal Approval Update – Quarter Ending March 31, 2024.

**Upon a motion made by Ms. Maerz and seconded by Mr. Pavia, the Investment Committee members voted unanimously in favor of approving the Memorandum entitled “Internal Approval Update – Quarter Ending March 31, 2024”, as presented.**

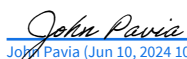
6. **Date of Next Meeting:**

June 6, 2024, at 9:00 a.m.

7. **Adjournment:**

**Upon a motion made by Mr. Pavia and seconded by Ms. Allen, the Investment Committee members voted unanimously to adjourn the May 9, 2024, regular meeting at 10:55 a.m.**

Respectfully submitted,

  
John Pavia (Jun 10, 2024 10:05 EDT)

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John Pavia  
Chairperson of the Eli  
Whitney Investment Committee


# 05-09-2024 Eli InvMinutes - Final


Final Audit Report


2024-06-10


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