

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, July 11, 2024

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on July 11, 2024.

1. Call to Order:

Beth Maerz, Acting Chairperson of the Investment Committee, noting the presence of a quorum, called the meeting to order at 9:00 a.m. Investment Committee members present: Shannon Allen, Collen Cuffaro, Ph.D., Radenka Maric, Ph.D., Beth Maerz, and John Pavia

CI Board members attending: Michael Cantor

Staff attending: Kevin Crowley, Konstantine Drakonakis, Peter Longo, Alison Malloy, Matthew McCooe, Matthew Panicali, and Elizabeth Skrabl.

Others in attendance: Alana Ackerson, Drew D’Alelio, Gerald DePardo, Erik Jansen, Joe Lallier, Alan Mendelson, Danny Qiao, Benjamin Ringel, and Marianella Salinas.

2. Approval of Minutes:

Ms. Maerz asked the Investment Committee members to consider the minutes from the June 20, 2024, regular meeting.

Upon a motion made by Ms. Allen and seconded by Dr. Maric, the Investment Committee members voted unanimously in favor of approving the minutes for the June 20, 2024, regular meeting, as presented.

3. Follow-on Proposals:

Smart Feed Tech, Inc. dba Bright Feeds – Berlin, CT

Mr. Drakonakis and Mr. D’Alelio provided an overview of a proposed follow-on investment in Smart Feed Tech, Inc. dba Bright Feeds. Mr. Drakonakis 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 unanimously in favor of approving financing from the SSBCI funds in an amount of up to TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000), as presented, in Smart Feed Tech, Inc., dba Bright Feeds.

Ellis Brooklyn, Inc. – Stamford, CT

Mr. Crowley and Mr. Qiao provided an overview of a proposed follow-on investment in Ellis Brooklyn, Inc. Mr. Crowley 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 Ms. Allen, the Investment Committee members voted unanimously in favor of approving financing from The Eli Whitney Fund in an amount of up to TWO MILLION DOLLARS (\$2,000,000), as presented, in Ellis Brooklyn, Inc.

4. Other Business:

Internal Approval Update – Quarter Ended June 30, 2024

Mr. Longo gave a brief presentation on the Internal Approval Update – Quarter Ending June 30, 2024.

Upon a motion made by Dr. Cuffaro and seconded by Dr. Maric, the Investment Committee members voted unanimously in favor of approving the Memorandum entitled “Internal Approval Update – Quarter Ending June 30, 2024”, as presented.

5. Date of Next Meeting:

August 1, 2024, at 9:00 a.m.

6. Adjournment:

Upon a motion made by Mr. Pavia and seconded by Dr. Maric, the Investment Committee members voted unanimously to adjourn the July 11, 2024, regular meeting at 10:06 a.m.

Respectfully submitted,

Beth Maerz

Beth Maerz (Aug 12, 2024 09:18 EDT)

Beth Maerz
Acting Chairperson of the Eli
Whitney Investment Committee







07-11-2024 Eli InvMinutes FINAL

Final Audit Report

2024-08-12

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