

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Special Meeting
Thursday, August 1, 2024

A Special meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on August 1, 2024.

1. Call to Order:

John Pavia, Chairperson of the Investment Committee, noting the presence of a quorum, called the meeting to order at 9:01 a.m. Investment Committee members present: Shannon Allen, Colleen Cuffaro, Ph.D., Beth Maerz, and John Pavia.

Committee members absent: Radenka Maric, Ph.D.

CI Board members in attendance: Michael Cantor

Staff attending: Konstantine Drakonakis, Peter Longo, Matthew McCooe, Elizabeth Skrabl, and Matthew Storeygard

Others in attendance: Matthew Archuleta, Drew D’Alelio, Gerald DePardo, Miles Dubois, Erik Jansen, Alan Mendelson, Benjamin Ringel, and Marianella Salinas

2. New Investment Proposal:

Air Company, Inc. – Brooklyn, NY

Mr. Drakonakis, Mr. D’Alelio, and Mr. Archuleta discussed the proposed new investment in Air Company, Inc. Mr. Drakonakis stated Air Company Inc. is a growth-stage business that converts air (via carbon capture and water) into sustainable aviation fuels (SAF).

A discussion ensued.

Upon a motion made by Ms. Maerz 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 TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000), as presented, in Air Company, Inc.

3. **Date of Next Meeting:**

August 8, 2024, at 9:00 a.m.

4. **Adjournment:**

Upon a motion made by Ms. Maerz and seconded by Dr. Cuffaro, the Investment Committee members voted unanimously to adjourn the August 1, 2024, special meeting at 9:39 a.m.

Respectfully submitted,

John Pavia

John Pavia (Aug 8, 2024 15:17 EDT)

John Pavia
Chairperson of the Eli
Whitney Investment Committee