

**ELI WHITNEY INVESTMENT COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, January 9, 2025

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on January 9, 2025.

**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: Shannon Allen, Colleen Cuffaro, Ph.D. Radenka Maric, Ph.D., Daniel O’Keefe, and John Pavia.

CI Board members in attendance: Michael Cantor

Staff attending: Kevin Crowley, Peter Longo, Matthew Panicali, Elizabeth Skrabl, and Matthew Storeygard.

Others in attendance: Gerald DePardo, Alan Mendelson, and Ted Murphy

**2. Approval of Minutes:**

Mr. Pavia asked the Investment Committee members to consider the minutes from the December 12, 2024, regular meeting.

**Upon a motion made by Dr. Cuffaro and seconded by Dr. Maric, the Investment Committee members voted unanimously in favor of approving the minutes for the December 12, 2024, regular meeting, as presented.**

**3. New Investment Proposal:**

**Bausch Advanced Technologies, Inc. – Clinton, CT**

Mr. Murphy and Mr. Panicali discussed the proposed new investment in Bausch Advanced Technologies, Inc. Mr. Murphy stated Bausch Advanced Technologies, Inc. is a pharmaceutical equipment manufacturer headquartered in Clinton, CT with global operations in Brazil and Switzerland.

A discussion ensued.

Upon a motion made by Ms. Allen 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 DOLLARS (\$2,000,000), as presented, in Bausch Advanced Technologies, Inc.

4. **Other Business:**

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

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

Upon a motion made by Mr. O’Keefe and seconded by Dr. Cuffaro, the Investment Committee members voted unanimously in favor of approving the Memorandum entitled “Internal Approval Update – Quarter Ending December 31, 2024”, as presented.

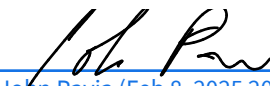
5. **Date of Next Meeting:**

February 6, 2025, at 9:00 a.m.

6. **Adjournment:**

The January 9, 2025, regular meeting was adjourned at 9:52 a.m.

Respectfully submitted,

  
John Pavia (Feb 8, 2025 20:45 EST)

John Pavia  
Chairperson of the Eli  
Whitney Investment Committee

# 01-09-2025 Eli InvMinutes Final

Final Audit Report

2025-02-08

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