

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, June 15, 2017

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on June 15, 2017 at the office of The Green Bank, 845 Brook Street, Rocky Hill, CT.

1. Call to Order:

Rafael Santiago, Chairperson of the Investment Committee, noting the presence of a quorum, with Michael Cantor in attendance, called the meeting to order at 11:52 a.m. Investment Committee members present: Richard Mulready (by phone), and Rafael Santiago (by phone).

Absent: Alex Pencu and Paul Pescatello

Other Board Members Attending: Michael Cantor

Staff attending: Matthew Bloom, Kevin Crowley, Elizabeth Gorra, Stepheni Harpin, Amanda Hayward, Max Janik, Peter Longo (by phone), Heidi Marshall, Alison Malloy, Girish Nallur (by phone), Patrick O’Neill, Jamie Rinaldi, Carrie White, David Wurzer, and Ting Yi.

2. Approval of Minutes:

Mr. Santiago asked the Investment Committee members to consider the minutes from the May 4, 2017 “regular” meeting.

Upon a motion made by Mr. Mulready, and seconded by Mr. Cantor, the Investment Committee members voted in favor of adopting the minutes from the May 4, 2017 “regular” meeting, as presented.

3. Consent Agenda:

Mr. Santiago asked the Investment Committee members to consider the items on the consent agenda.

Upon a motion made by Mr. Mulready, and seconded by Mr. Cantor, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **Follow-on Investment Proposals:**
 - **ReadyDock, Inc. – West Hartford CT**
 - **The Big Willow, Inc. – Wilton, CT**

4. **Follow-on Investment Proposals:**

“ReadyDock, Inc. - West Hartford, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for ReadyDock, Inc. of West Hartford, CT in an amount of up to SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$750,000) for the purpose of working capital and product development; with ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000) of the total to be funded immediately in the form of a convertible note to provide working capital until the closing of the Series A, and

(2) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an “Authorized Signatory”, are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than December 31, 2017; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of CI, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Authorized Signatory’s approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; and

(3) that the Authorized Signatories hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above mentioned agreements.

“The Big Willow, Inc. – Wilton, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for The Big Willow, Inc. of Wilton, CT in an amount of up to ONE HUNDRED THOUSAND DOLLARS (\$100,000) for the purpose of product development, sales and marketing, and working capital; and

(2) that conversion of the Pre-Seed Notes and accrued interest is approved, if it is deemed necessary, to the terms similar to those provided herewith; and

(3) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an “Authorized Signatory”, are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than December 31, 2017; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of CI, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Authorized Signatory’s approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and

(4) that the Authorized Signatories hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above mentioned Agreement.

5. Other Business:

“Pre-seed Note Terms”

Upon a motion made by Mr. Mulready, and seconded by Mr. Cantor, the Investment Committee members voted unanimously in favor of adopting the following resolution:

RESOLVED:

(1) that a change in the standard pre-seed note interest rate from 12% to 8% be approved to be more consistent with current market conditions; and

6. Date for Next Meeting: July 13, 2017 at 4:00 p.m.

7. Adjournment:

Upon a motion made by Mr. Mulready, and seconded by Mr. Cantor, the Investment Committee members voted unanimously in favor of adjourning June 15, 2017 meeting at 11:55 a.m.

Respectfully submitted,

Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee