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ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, December 7, 2017

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on December 7, 2017 at the office of Connecticut Innovations, Inc. (“CI”), 865 Brook Street, Rocky Hill, CT.

1. Call to Order:

Rafael Santiago, Chairperson of the Advisory Committee, noting the presence of a quorum, called the meeting to order at 3:03 p.m. Advisory Committee members present: J. Kevin Grogan (by phone), Paul Pescatello (by phone), Rafael Santiago (by phone), Tim Shannon (by phone), and Michael Werle (by phone).

Absent: Erik Jansen and Alan Mendelson

CI Board members attending: Richard Mulready (by phone).

Staff attending: Daniel Boyle, Stepheni Harpin, Peter Longo, Heidi Marshall, Matthew McCooe (by phone), Pauline Murphy, Ted Murphy, Jamie Rinaldi, and David Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the November 1, 2017 “regular” meeting.

Upon a motion made by Mr. Grogan, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the November 1, 2017 “regular” meeting.

3. Follow-on Investment Proposal:

“Dream Payments Corporation – Toronto, Canada”

Mr. McCooe discussed the proposed follow-on investment in Dream Payments, Corporation. Mr. McCooe explained that Dream Payments Corporation is a fintech company that powers digital and mobile payment services for leading financial institutions and insurance companies. These institutions leverage Dream’s Payments-as-a-Service (Paas) Cloud to provide cloud-based mobile payments, B2B payments, and digital disbursement services to their end customers. Mr. McCooe then went on to discuss CI’s investment history with the company.

Mr. McCooe asked the Advisory Committee to enter into executive session to discuss Dream Payments Corporation.

Upon a motion made by Mr. Shannon, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 3:15 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Dream Payments Corporation.

The executive session ended at 3:27 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Shannon, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved in an amount of up to \$1,500,000 for the purpose of product development, sales and marketing and working capital in Dream Payments Corporation.

4. Other Business:

Mr. Wurzer discussed the possibility in changing the date of the January Eli Whitney Advisory Committee meeting and Eli Whitney Investment Committee meeting due to a potential scheduling conflict. CI will follow up on anticipated attendance.

5. Date of Next Meeting:

January 11, 2018 at 3:00 p.m.

6. Adjournment:

Upon a motion made by Mr. Grogan, and seconded by Mr. Werle, the Advisory Committee members voted unanimously to adjourn the December 7, 2017 meeting at 3:40 p.m.

Respectfully submitted,

Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee