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

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the "Investment 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 Investment Committee, noting the presence of a quorum called the meeting to order at 3:47 p.m. Investment Committee members present: Richard Mulready (by phone), Paul Pescatello (by phone), and Rafael Santiago (by phone).

Absent: Alex Pencu

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 Investment Committee members to consider the minutes from the November 1, 2017 "regular" meeting.

> **Upon a motion made by Mr. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted in favor of adopting the minutes from the November 1, 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. Pescatello, the Investment Committee members voted unanimously in favor of adopting the following resolution:**
>
> - **Follow-on Investment Proposal:**
>
> - **Dream Payments Corporation – Toronto, Canada**

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4. Follow-on Investment Proposal:

"Dream Payments Corporation – Toronto, Canada"

RESOLVED:

(1) that financing is approved by Eli Whitney Fund ("Eli") for Dream Payments Corporation in an amount of up to ONE MILLION FIVE HUNDRED THOUSAND DOLLARS ($1,500,000) for product development, sales and marketing and working capital; and

(2) that 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 Eli such agreements and related documents to cause such investment in the convertible Note and possibly the Series B be effected, which documents shall (a) be executed by CI no later than July 31, 2018; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of Eli, 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

(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 Agreement.

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5. Other Business:

There is no other business to discuss.

6. Date for Next Meeting:

January 11, 2018 at 4:00 p.m.

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7. <u>Adjournment</u>:

Upon a motion made by Mr. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adjourning December 7, 2017 meeting at 3:48 p.m.

Respectfully submitted,

Rafael Santiago
Chairperson of the Eli Whitney Investment Committee

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