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ELI WHITNEY INVESTMENT COMMITTEE

of Connecticut Innovations, Incorporated

Minutes – Regular Meeting

Thursday, February 1, 2018

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on February 1, 2018 at the office of Connecticut Innovations, Inc. (“CI”), 865 Brook Street, Rocky Hill, CT.

1. Call to Order:

In the absence of the Chairperson, Mr. Pescatello, Acting Chair, noting the presence of a quorum called the Eli Whitney Investment Committee meeting to order at 3:35 p.m. Investment Committee members present: Richard Mulready (by phone) and Alex Pencu (by phone).

Absent: Rafael Santiago

Staff attending: Staff attending: Daniel Boyle, Amanda Hayward, Alison Malloy, Heidi Marshall, Matthew McCooe, Pauline Murphy, Ted Murphy, Jamie Rinaldi, Douglas Roth, and David Wurzer.

2. Approval of Minutes:

Mr. Pescatello asked the Investment Committee members to consider the minutes from the January 11, 2018 “regular” meeting.

Upon a motion made by Mr. Pencu, and seconded by Mr. Mulready, the Investment Committee members voted in favor of adopting the minutes from the January 11, 2018 “regular” meeting as presented. (Mr. Pescatello abstained from the vote as he was not present at the January 11, 2018 meeting).

3. Consent Agenda:

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

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

- **New Investment Proposal:**
 - **Vouchr Ltd. - Toronto, ON**
- **Follow-on Investment Proposal:**

- **Surface Travel, Inc. (d/b/a Curacity) – Stamford, CT**

4. New Investment Proposal:

“Vouchr Ltd. - Toronto, ON”

RESOLVED:

(1) That financing is approved by Connecticut Innovations, Inc. (“CI”) for Vouchr Ltd. in an amount up to ONE MILLION DOLLARS (\$1,000,000) for product development, sales and marketing, and working capital; 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) (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 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

5. Follow-on Investment Proposal:

“Surface Travel, Inc. (d/b/a Curacity) – Stamford, CT”

RESOLVED:

(1) that the requested changes to the previously approved financing of March 2, 2017 are approved by the Eli Whitney Fund (“Eli”) for Surface Travel, Inc. (“d/b/a Curacity”) for the purposes of hiring and working capital; 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 Eli such agreements and related documents to cause such investment to 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

6. **Other Business:**

There was no other business to discuss.

7. **Date for Next Meeting:**

March 1, 2018 at 4:00 p.m.

8. **Adjournment:**

Upon a motion made by Mr. Mulready, and seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adjourning February 1, 2018 meeting at 3:38 p.m.

Respectfully submitted,

Paul Pescatello
Acting Chairperson of the Eli
Whitney Investment Committee