

**ELI WHITNEY INVESTMENT COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, March 1, 2018

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on March 1, 2018 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 4:16 p.m. Investment Committee members present: Richard Mulready (by phone), Paul Pescatello (by phone), and Rafael Santiago (by phone).

Absent: Alex Pencu

Staff attending: Matthew Bloom, Daniel Boyle, Peter Longo, Alison Malloy (by phone), Heidi Marshall, Pauline Murphy, Ted Murphy, Douglas Roth, Matthew Storeygard, and David Wurzer.

**2. Approval of Minutes:**

Mr. Santiago asked the Investment Committee members to consider the minutes from the February 1, 2018 “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 February 1, 2018 “regular” meeting as presented. (Mr. Santiago abstained from the vote as he was not present at the meeting).**

**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 resolutions:**

- **Follow-on Investment Proposals:**
  - **Continuity Inc. – New Haven, CT**
  - **Diameter Health, Inc. – Farmington, CT**
  - **Oxford Performance Materials, Inc. – South Windsor, CT**
  - **Payveris, LLC – Cromwell, CT**

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

**“Continuity Inc. – New Haven, CT”**

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Continuity, Inc of New Haven, CT in an amount of up to ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) for 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) be executed by CI no later than August 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.

**“Diameter Health, Inc. – Farmington, CT”**

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Diameter Health, Inc. of Farmington, CT in an amount of up to THREE HUNDRED THOUSAND DOLLARS (\$300,000) for the purpose of working capital and new product development; 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 October 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.

**"Oxford Performance Materials, Inc. – South Windsor, CT"**

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for Oxford Performance Materials, Inc. of South Windsor, CT in an amount of up to EIGHT HUNDRED FIFTY THOUSAND DOLLARS (\$850,000) for the purchase of a EOSINT P800 Laser Sintering Machine, including peripherals; 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 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 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.

**"Payveris, LLC – Cromwell, CT"**

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for Payveris, LLC of Cromwell, CT in an amount of up to FOUR HUNDRED and FIFTY THOUSAND DOLLARS (\$450,000) for working capital and new product development; 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 August 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.

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5. **Other Business:**

There was no other business to discuss.

6. **Date for Next Meeting:**

April 12, 2018 at 4:00 p.m.

7. **Adjournment:**

Upon a motion made by Mr. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adjourning March 1, 2018 meeting at 4:17 p.m.

Respectfully submitted,

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Rafael Santiago  
Chairperson of the Eli Whitney  
Investment Committee