

**ELI WHITNEY ADVISORY COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, May 2, 2013

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on May 2, 2013, at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. **Call to Order:** Noting the presence of a quorum, Mr. Santiago called the meeting to order at 2:02 p.m. Advisory Committee members participating: Gail Coppage, Alan Mendelson (by phone), Rafael Santiago (by phone), and Michael Werle (by phone).

Absent: J. Kevin Grogan, Erik Jansen and Tim Shannon.

Observers participating: Mun Choi and Alex Pencu.

Staff attending: David Audibert, Margaret Cartiera, Kevin Crowley, Stepheni Harpin, Pamela Hartley, Claire Leonardi, Peter Longo, Shelly Mondo, Lillian Mu, Pauline Murphy, Patrick O’Neill, Chris Penner, Julie Rader, Douglas Roth, Matthew Storeygard, Russell Tweeddale, Daniel Wagner, Michael Wisniewski, and Dave Wurzer.

2. **Approval of Minutes:**

Mr. Santiago asked the Advisory Committee members to consider the minutes from the April 4, 2013 meeting.

**Upon a motion made by Ms. Coppage, seconded by Mr. Mendelson, the Advisory Committee members unanimously voted in favor of adopting the minutes from the April 4, 2013 meeting as presented.**

3. **New Investment Proposal:**

**“Logic Technology, LLC, Shelton, CT”**

Mr. Penner discussed the request for an investment of up to \$750, 000 from CI in Logic Technology located in Shelton. He discussed the eCommerce Ecosystem and the company’s Software-as-a Service platform. He described how the platform acts as the broker between the various systems. Mr. Penner talked about the growth of the company’s customers. He reviewed the background and experience of the management team.

**Upon a motion made by Ms. Coppage, seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 2:11 p.m. to discuss financial and/or commercial information and/or trade secrets regarding Logic Technology, LLC, Shelton, CT.**

The executive session ended at 2:31 p.m., and the regular meeting was immediately reconvened.

Mr. Roth discussed the competition and the risks and benefits of the investment. He indicated that funding will be used for product development, to develop the marketing and sales team and to help accelerate the company's growth. Mr. Roth mentioned that the company has taken advantage of other state funding and has participated in the Talent Bridge Program to subsidize several interns.

Logic Technology currently employs 16 in Connecticut and anticipates adding 7 employees within the first year. Mr. Roth described the proposed terms and conditions of the investment.

**Upon a motion made by Mr. Mendelson, seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee an investment of up to \$750,000 for Logic Technology, LLC, Shelton.**

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

**"Sustainable Real Estate Solutions, Inc., Trumbull, CT"**

Ms. Murphy and Mr. Storeygard reviewed the proposed follow-on investment of up to \$180,000 as part of a total bridge round of approximately \$250,000 for Sustainable Real Estate Solutions, Inc., Trumbull ("SRS"). Ms. Murphy reviewed CI's investment history in the company, noting that CI has invested a total of \$1,150,000 to date in SRS.

**Upon a motion made by Ms. Coppage, seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of going into executive session at 2:34 p.m. to discuss financial and/or commercial information and/or trade secrets regarding Sustainable Real Estate Solutions, Inc., Trumbull, CT.**

The executive session ended at 2:48 p.m., and the regular meeting was immediately reconvened.

Ms. Murphy mentioned that SRS has been selected to participate in the Commercial Property Assessed Clean Energy ("C-PACE") program, which is managed through the Clean Energy Finance and Investment Authority. She explained the C-PACE program

and the opportunities for the SRS platform in the C-PACE program. The terms and conditions of the investment were discussed.

**Upon a motion made by Mr. Werle, seconded by Ms. Coppage, the Advisory Committee members voted in favor of recommending to the Eli Whitney Investment Committee a follow-on investment of up to \$180,000 for Sustainable Real Estate Solutions, Inc., Trumbull, CT.**

**5. Preseed Follow-on Investment Proposal:**

**“ReadyDock, Inc., West Hartford, CT”**

Mr. Wisniewski discussed the proposed follow-on preseed funding request for ReadyDock, Inc., West Hartford, a developer of a small and modular technology for storing, charging, securing and disinfecting for the medical, laboratory, food, clean facilities and education segments. The funding will be used to complete production design, continue product promotion and branding and to help establish additional inventory for the market. ReadyDock was introduced in 2011 by Advanced Technical Support, Inc. (“ATS”), a Connecticut-based firm. Mr. Wisniewski explained the technology and talked about the background of the management company. He discussed the beta testing done on the technology. Mr. Wisniewski reviewed some of the risks and benefits and noted that the terms and conditions of the follow-on investment will be the same as the terms of the preseed funding. In response to a question, it was noted that ATS has transferred the business related assets and investment product to ReadyDock, Inc.

**Upon a motion made by Ms. Coppage, seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee a follow-on investment of up to \$200,000 for ReadyDock, Inc., West Hartford.**

**6. Additional New Investment:**

*Noting a potential conflict of interest, Mr. Mendelson left the meeting at this time.*

**“SmartPay Solutions, LLC, Southington, CT”**

Mr. Wurzer and Dr. Cartiera reviewed the request for financing of up to \$1,000,000 as part of a \$2,500,000 Series A financing in SmartPay, LLC, Southington. Mr. Wurzer explained that SmartPay is an aggregator in the workers’ compensation insurance space. He explained the workers’ compensation requirements for employers. Mr. Wurzer discussed how SmartPay’s software-as-a-service platform allows purchasers of workers’ compensation insurance to pay for insurance premiums based on actual payroll dollars (or to “pay-as-you-go”). Dr. Cartiera reviewed the background of the management team. She described how the platform works and talked about some of the benefits to the network partners.

**Upon a motion made by Ms. Coppage, seconded by Mr. Werle, the Advisory Committee members voted in favor of going into executive session at 3:05 p.m. to discuss financial and/or commercial information and/or trade secrets regarding SmartPay, Southington, CT (Mr. Mendelson was not present for the vote).**

The executive session ended at 3:21p.m., and the regular meeting was immediately reconvened.

It was noted that the funds for SmartPay will be used for product development, sales and marketing and operating capital. Mr. Wurzer reviewed the proposed terms and conditions of the investment.

**Upon a motion made by Ms. Coppage, seconded by Mr. Werle, the Advisory Committee members voted in favor of recommending to the Eli Whitney Investment Committee an investment of up to \$1,000,000 for SmartPay Solutions, LLC, Southington, CT (Mr. Mendelson was not present for the vote).**

7. **Other Business:**

**“Thetis Pharmaceuticals, Southport, CT”**

Mr. Wurzer reviewed CI’s investment history with Thetis Pharmaceuticals, Southport, an early stage therapeutic drug company that has developed a novel treatment for Type 2 diabetes and pre-diabetes patients who also suffer from coronary issues. He noted that CI’s investment closed in December 2012. Mr. Wurzer explained the reasons for the Series A round being kept open. He mentioned that staff recommends an additional investment of up to \$250,000 in the round on the same terms as previously approved. Funding will be used to support additional Phase 1 clinical trials.

**Upon a motion made by Ms. Coppage, seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee an additional investment of up to \$250,000 for Thetis Pharmaceuticals, Southport, CT (Mr. Mendelson was not present for the vote).**

8. **Next Meeting:** June 6, 2013, at 2:00 p.m.

9. **Adjournment**: Upon a motion made by Ms. Coppage, seconded by Mr. Werle, the Advisory Committee members voted to adjourn the May 2, meeting at 3:26 p.m.

Respectfully submitted,

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Rafael Santiago  
Chairperson of the Eli Whitney Advisory  
Committee