

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, June 15, 2017

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on June 15, 2017 at the office of The Green Bank, 845 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 11:03 a.m. Advisory Committee members present: J. Kevin Grogan (by phone), Erik Jansen (by phone), Alan Mendelson (by phone), Rafael Santiago (by phone), Tim Shannon (by phone), and Michael Werle (by phone).

Absent: Paul Pescatello

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

Staff attending: Matthew Bloom, Kevin Crowley, Elizabeth Gorra, Stepheni Harpin, Amanda Hayward, Max Janik, Peter Longo (by phone), Heidi Marshall, Alison Malloy, Girish Nallur (by phone), Patrick O’Neill, Jamie Rinaldi, Carrie White, David Wurzer, and Ting Yi.

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the May 4, 2017 “regular” meeting.

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of adopting the minutes from the May 4, 2017 “regular” meeting as presented.

3. Follow-on Investment Proposal:

“ReadyDock, Inc. – West Hartford CT”

Mr. O’Neill and Ms. White discussed the proposed follow-on investment in ReadyDock, Inc. Ms. White explained that ReadyDock, Inc. is an early-stage technology Company that has developed products that provide secure storage, charging, and chemical-free disinfection for mobile devices primarily used in the healthcare setting. Ms. White then went on to discuss CI’s investment history with the Company.

Ms. White asked the Eli Whitney Advisory Committee to enter into executive session to further discuss ReadyDock, Inc.

Upon a motion made by Mr. Mendelson, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of going into executive session at 11:10 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding ReadyDock, Inc.

The executive session ended at 11:20 a.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Grogan, 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 \$750,000 for the purpose of working capital and product development in ReadyDock, Inc.

“The Big Willow, Inc. – Wilton, CT”

Ms. Malloy discussed the proposed follow-on investment in The Big Willow, Inc., which was founded in 2013. Ms. Malloy explained that The Big Willow, Inc. has created a SaaS platform which aggregates and indexes buyer content-consumption data from across the web to provide sellers with buyer intent data and provide a more complete picture of the buyer. Ms. Malloy then went on to discuss CI's investment history with the Company.

Ms. Malloy asked the Eli Whitney Advisory Committee to enter into executive session to further discuss The Big Willow, Inc.

Upon a motion made by Mr. Werle, and seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of going into executive session at 11:26 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding The Big Willow, Inc.

The executive session ended at 11:45 a.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Jansen, and seconded by Mr. Grogan, 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 \$100,000 for the purpose of product development, and working capital in The Big Willow, Inc.

4. Other Business:

"Precipio Diagnostics – New Haven, CT"

Mr. Crowley and Mr. Wurzer gave a brief update on Precipio Diagnostics. Mr. Crowley stated that Precipio Diagnostics is going to merge with Transgenomics.

"Pre-seed Note Terms"

Mr. Wurzer gave a brief update on the pre-seed note terms. He stated that a change is being requested to the standard pre-seed note interest rate from 12% to 8% so that the rate will be more consistent with current market conditions.

Upon a motion made by Mr. Mendelson, and seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that CI change the standard interest rate in pre-seed note terms from 12% to 8%.

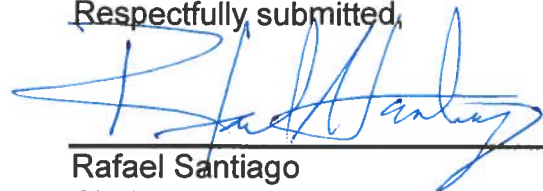
5. Date of Next Meeting:

July 13, 2017, at 3:00 p.m.

6. Adjournment:

Upon a motion made by Mr. Grogan, and seconded by Mr. Werle, the Advisory Committee members voted to adjourn the June 15, 2017 meeting at 11:51 a.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee