

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Wednesday, November 1, 2017

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on November 1, 2017 at the office of Connecticut Innovations, Inc. (“CI”), 865 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 3:00 p.m. Advisory Committee members present: J. Kevin Grogan (by phone), Erik Jansen (by phone), Rafael Santiago (by phone), Tim Shannon (by phone), and Michael Werle (by phone).

Absent: Alan Mendelson and Paul Pescatello

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

Staff attending: Matthew Bloom, Daniel Boyle, Stepheni Harpin, Peter Longo, Heidi Marshall, Matthew McCooe (by phone), Alison Malloy (by phone), Ted Murphy, Jamie Rinaldi, Douglas Roth, Carrie White, and David Wurzer.

Other attendee: Michael Sheldon, CI Venture Partner

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the October 5, 2017 “regular” meeting.

Upon a motion made by Mr. Werle, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the October 5, 2017 “regular” meeting.

3. New Investment Proposals:

“Greenworks Lending Holdings, LLC – Darien, CT”

Mr. Murphy discussed the proposed new investment in Greenworks Lending Holdings, LLC. Mr. Murphy explained that Greenworks Lending Holdings, LLC which was founded in 2015, is a specialty financing company focused on clean energy upgrades for commercial real estate using PACE (Property Assessed Clean Energy) financing.

Mr. Murphy asked the Advisory Committee to enter into executive session to discuss Greenworks Lending Holdings, LLC.

Upon a motion made by Mr. Grogan, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of going into executive session at 3:11 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Greenworks Lending Holdings, LLC.

The executive session ended at 3:23 p.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 \$1,500,000 for the purpose of working capital and product development in Greenworks Lending Holdings, LLC.

“Imperative Execution, Inc. - Stamford, CT”

Mr. Roth discussed the proposed new investment in Imperative Execution, Inc. Mr. Roth explained that Imperative Execution, Inc. is an Alternative Trading System, an SEC-regulated trading venue which serves as an alternative to trading at a public exchange.

Mr. Roth asked the Advisory Committee to enter into executive session to discuss Imperative Execution, Inc.

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 3:29 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Imperative Execution, Inc.

The executive session ended at 4:05 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Grogan, and seconded by Mr. Jansen, the Advisory Committee members voted in favor of recommending to the Eli Whitney Investment Committee that financing be approved in an amount of up to \$500,000 for the purpose of product development and working capital in Imperative Execution, Inc. (Mr. Werle voted against the motion).

4. **Other Business:**

“Approval of Next Year’s Meeting Calendar”

The Advisory Committee was asked to review the proposed meeting dates for the 2018 calendar year.

Upon a motion made by Mr. Werle, and seconded by Mr. Jansen, the Advisory Committee voted in favor of adopting the meeting dates proposed for the 2018 calendar year.

5. **Date of Next Meeting:**

December 7, 2017 at 3:00 p.m.

6. **Adjournment:**

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted to adjourn the November 1, 2017 meeting at 4:07 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee