

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, November 6, 2014

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on November 6, 2014, at the office of Connecticut Innovations, Inc., 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 2:00 p.m. Advisory Committee members present: Gail Coppage, J. Kevin Grogan, Erik Jansen (by phone), Rafael Santiago, Tim Shannon (by phone), and Mike Werle.

Members Absent: Alan Mendelson

Other Board Members Attending: Paul Pescatello

Staff attending: Heidi Bieber, Matthew Bloom, Kevin Crowley, Stepheni Harpin, Peter Longo, Lillian Mu, Pauline Murphy, Patrick O’Neill, Chris Penner Julie Rader, Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Phil Siuta, Russ Tweeddale, Daniel Wagner, Michael Wisniewski, David Wurzer, and Mark Zhu.

Others Present: Frank Morse.

2. **Approval of Minutes:**

Mr. Santiago asked the Advisory Committee members to consider the minutes from the October 2, 2014 meeting.

Upon a motion made by Mr. Grogan, and seconded by Ms. Coppage, the Advisory Committee members voted unanimously in favor of adopting the minutes from the October 2, 2014 meeting as presented.

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

"ReadyDock, Inc. – West Hartford, CT"

Mr. Longo and Mr. Wisniewski discussed the proposed follow-on funding request for ReadyDock, Inc., West Hartford, a developer of small and modular technology for storing, charging, securing and disinfecting tablets and smartphones for the medical, laboratory, food, clean facilities, and education segments. The Company is seeking an investment of up to \$250,000 as part of a round up to \$2,000,000 with a minimum close of \$1,500,000 financing. CI funding will be disbursed through the State Small Business Credit Initiative (SSBCI).

Mr. Wisniewski asked the Eli Whitney Advisory Committee to enter into executive session to discuss ReadyDock, Inc.

Upon a motion made by Ms. Coppage, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 2:10 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding ReadyDock, Inc.

The executive session ended at 2:25 p.m., and the regular meeting was immediately reconvened.

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 that financing be approved in an amount of up to \$250,000 for the purpose of sales and marketing, product development, hiring staff, and working capital in ReadyDock, Inc., West Hartford, CT.

“SmartPay Solutions, LLC – Southington, CT”

Mr. Wurzer discussed the proposed follow-on funding request for SmartPay Solutions, LLC of Southington, CT a Pay-as-You-Go solution provider for the workers compensation insurance market.

Mr. Wurzer asked the Eli Whitney Advisory Committee to enter into executive session to discuss SmartPay Solutions, LLC.

Upon a motion made by Ms. Coppage, and seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of going into executive session at 2:30 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding SmartPay Solutions, LLC.

The executive session ended at 2:41 p.m., and the regular meeting was immediately reconvened.

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 that financing be approved in an amount of up to \$100,000 for the purpose of business development and working capital in SmartPay Solutions, LLC, Southington, CT.

"Soft Tissue Regeneration, Inc. – New Haven, CT"

Mr. Wagner reviewed the proposed follow-on funding request for Soft Tissue Regeneration, Inc., ("STR") New Haven, CT an early-stage orthopedic device company developing a tissue engineering platform used to regrow ligaments and tendons. He explained that STR is seeking additional financing of up to \$782,030 as part of \$3,000,000 Series B1 financing. He mentioned that the monies will be tranced in two equal parts (milestone matched to the Series B tranches) over the next year allowing continued operations, progression of key human clinical trial and to fund the Company through to the end of 2016. Mr. Wagner then reviewed CI's investment history in the STR and stated that CI funding will be disbursed through the State Small Business Credit Initiative (SSBCI).

A question and answer discussion ensued.

Upon a motion made by Ms. Coppage, seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that that the financing be approved in an amount of up to \$782,030 for the purpose of further developing its technology in Soft Tissue Regeneration, Inc., New Haven, CT.

4. Loan Modification:**"Precipio Diagnostics, LLC – New Haven, CT"**

Mr. Crowley asked the Eli Whitney Advisory Committee to enter into executive session to discuss Precipio Diagnostics, LLC.

Upon a motion made by Ms. Coppage, and seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of going into executive session at 2:47 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Precipio Diagnostics, LLC.

The executive session ended at 3:00 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Ms. Coppage, seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that loan deferment be approved for Precipio Diagnostics, LLC of New Haven, CT for six months.

5. Next Meeting: December 11, 2014, at 2:00 p.m.

6. **Adjournment:** Upon a motion made by Ms. Coppage, seconded by Mr. Werle, the Advisory Committee members voted to adjourn the November 6, 2014 meeting at 3:05 p.m.

Respectfully submitted,

Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee