

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, January 15, 2015

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on January 15, 2015, 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: Erik Jansen (by phone), Jonathan Roth (by phone), Rafael Santiago (by phone), and Mike Werle (by phone).

Members Absent: J. Kevin Grogan, Alan Mendelson and Tim Shannon.

Other Board Members Attending: Michael Cantor, Paul Pescatello and Christine Shaw (by phone).

Staff attending: Heidi Bieber, Matthew Bloom, Kevin Crowley, Stepheni Harpin, Peter Longo, Lillian Mu, Patrick O’Neill (by phone), Chris Penner, Julie Rader, Jamie Rinaldi, Douglas Roth, Philip Siuta, Matthew Storeygard, Glendowlyn Thames, Russ Tweeddale, Daniel Wagner, Michael Wisniewski, and Mark Zhu.

2. **Approval of Minutes:**

Mr. Santiago asked the Advisory Committee members to consider the minutes from the December 11, 2014 meeting.

Upon a motion made by Mr. Werle, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of adopting the minutes from the December 11, 2014 meeting.

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

“iDevices, LLC – Avon, CT”

Mr. Penner discussed the proposed follow-on investment of up to \$1,000,000 for iDevices, LLC of Avon, CT. This would be funded through our SSBCI program. He then went on to discuss CI’s investment history in the Company. He explained that iDevices was founded in late 2009 as a provider of app-enabled devices and services. A question and answer discussion ensued regarding the price range of the devices.

Mr. Penner asked the Eli Whitney Advisory Committee to enter into executive session to discuss iDevices, LLC.

Upon a motion made by Mr. Werle, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of going into executive session at 2:05 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding iDevices, LLC.

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

Upon a motion made by Mr. Jansen, seconded by Mr. Roth, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing is approved in an amount of up to \$1,000,000 for the purpose of product development, sales and marketing, IP development, and working capital in iDevices, LLC.

“Intelligent Clearing Network, Inc. – New Canaan, CT”

Mr. Crowley discussed the proposed follow-on investment of up to \$60,000 for Intelligent Clearing Network, Inc., New Canaan, CT an innovative software-as-a-service company that electronically delivers and clears coupons and other incentives in real time at the point of sale in grocery, drug and mass merchant. He then went on to discuss CI's investment history in the Company.

Mr. Crowley asked the Eli Whitney Advisory Committee to enter into executive session to discuss Intelligent Clearing Network, Inc.

Upon a motion made by Mr. Roth, and seconded by Mr. Jansen, 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 Intelligent Clearing Network, Inc.

The executive session ended at 2:49 p.m., and the regular meeting was immediately reconvened.

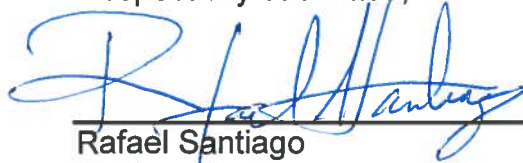
Upon a motion made by Mr. Jansen, seconded by Mr. Roth, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing is approved in an amount of up to \$60,000 for the purpose of funding implementation of contracted business, bridging to the Series C round, and working capital; in Intelligent Clearing Network, Inc.

4. **Other Business:** There was no other business to discuss.

5. **Next Meeting:** February 5, 2015, at 2:00 p.m.

6. **Adjournment:** Upon a motion made by Mr. Jansen, seconded by Mr. Roth, the Advisory Committee members voted to adjourn the January 15, 2015 meeting at 2:50 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee