

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, February 4, 2016

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on February 4, 2016 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: Erik Jansen (by phone), Alan Mendelson, Paul Pescatello, Rafael Santiago, Tim Shannon, and Michael Werle.

Other Board Members Attending: Michael Cantor, and Richard Mulready.

Absent: J. Kevin Grogan

Staff attending: Matthew Bloom, Kevin Crowley, Stepheni Harpin, Peter Longo, Heidi Marshall, Lillian Mu, Pauline Murphy, Ted Murphy, Patrick O’Neill, Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Dan Wagner, Michael Wisniewski, and David Wurzer.

Paul Pescatello left the meeting at 3:01 p.m.

2. **Approval of Minutes:**

Mr. Santiago asked the Advisory Committee members to consider the minutes from the January 14, 2016 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 January 14, 2016 meeting. (Paul Pescatello was not present for the vote).

3. **Note Modification:**

“Oil Purification Systems, Inc. - Waterbury, CT”

Mr. Crowley discussed the proposed note modification for Oil Purification Systems, Inc. of Waterbury, CT. Mr. Crowley then went on to discuss CI’s investment history with the Company.

Mr. Crowley asked the Eli Whitney Advisory Committee to enter into executive session to discuss Oil Purification Systems, Inc.

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 3:05 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Oil Purification Systems, Inc. (Paul Pescatello was not present for the vote).

The executive session ended at 3:10 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Werle, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that the loan term extension for up to 18 months is approved for Oil Purification Systems, Inc. (Paul Pescatello was not present for the vote).

Alan Mendelson left the meeting at 3:11 p.m.

4. **Update:**

“iDevices, LLC – Avon, CT”

Mr. Roth presented iDevices, LLC of Avon CT.

Mr. Roth 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 3:15 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding iDevices, LLC.

Paul Pescatello returned to the meeting at 3:17 p.m.

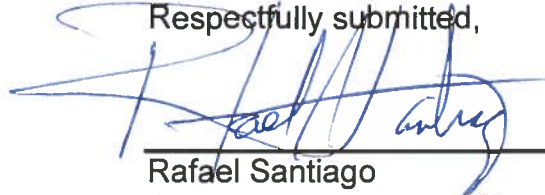
The executive session ended at 3:35 p.m., and the regular meeting was immediately reconvened.

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

6. **Next Meeting:** March 3, 2016, at 3:00 p.m.

7. **Adjournment:** Upon a motion made by Mr. Werle, and seconded by Mr. Jansen, the Advisory Committee members voted to adjourn the February 4, 2016 meeting at 3:40 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee