

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, February 5, 2015

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on February 5, 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 2:05 p.m. Advisory Committee members present: Erik Jansen (by phone), Alan Mendelson (by phone), Jonathan Roth (by phone), Rafael Santiago (by phone), and Michael Werle (by phone).

Members Absent: J. Kevin Grogan and Tim Shannon.

Other Board Members Attending: Michael Cantor (by phone), Mun Choi (by phone), and Alex Pencu (by phone).

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

2. **Approval of Minutes:**

Mr. Santiago asked the Advisory Committee members to consider the minutes from the January 15, 2015 meeting.

Upon a motion made by Mr. Werle, and seconded by Mr. Roth, the Advisory Committee members voted unanimously in favor of adopting the minutes from the January 15, 2015 meeting.

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

“P2 Science, Inc. – Woodbridge, CT”

Mr. Wagner discussed the proposed follow-on investment of up to \$300,000 for P2 Science of Woodbridge, CT. This investment would be funded through our SSBCI program. He then went on to discuss CI’s investment history with the Company. P2 is a specialty chemistry company developing process technology that enables the conversion of renewable oils from canola, palm, and soy into high-value, high margin specialty chemicals via a novel tube film ozonolysis process.

Mr. Wagner asked the Eli Whitney Advisory Committee to enter into executive session to discuss P2 Science, Inc.

Upon a motion made by Mr. Werle, and seconded by Mr. Roth, 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 P2 Science, Inc.

The executive session ended at 2:30 p.m., and the regular meeting was immediately reconvened.

A question and answer discussion ensued regarding cost, palm oil and the competitive advantage of P2 Science.

Upon a motion made by Mr. Werle, seconded by Mr. Roth, 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 \$300,000 for the purpose of technology and business development in P2 Science, Inc.

4. **Liquidity Events:**

"Advent Technologies North America Inc. – East Hartford, CT"

Mr. Tweeddale discussed Advent Technologies North America Inc. a developer of membrane and membrane electrode assemblies (MEA) for high temperature PEM fuel cells. He then went on to discuss CI's investment history in the Company.

Mr. Zhu asked the Eli Whitney Advisory Committee to enter into executive session to discuss Advent Technologies North America Inc.

Upon a motion made by Mr. Roth, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 2:40 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Advent Technologies North America Inc.

The executive session ended at 2:50 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Roth, seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that Connecticut Innovations, Inc. is hereby authorized to execute all documents related to the proposed transaction for Advent Technologies North America Inc.

"EMME E2MS, LLC– Bristol, CT"

EMME E2MS, LLC ("EMME") is an HVAC controls company that sells proprietary energy management. Mr. O'Neill discussed CI's investment history with the Company.

Mr. O'Neill asked the Eli Whitney Advisory Committee to enter into executive session to discuss EMME.

Upon a motion made by Mr. Werle, and seconded by Mr. Roth, the Advisory Committee members voted unanimously in favor of going into executive session at 2:53 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding EMME.

The executive session ended at 3:02 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Werle, seconded by Mr. Roth, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that Connecticut Innovations, Inc. is hereby authorized to execute all documents related to the proposed transaction for EMME.

5. Follow-on Investment Proposal:

"SmartPay Solutions, LLC - Southington, CT"

Noting a potential conflict of interest, Mr. Mendelson was recused from the discussion and vote on SmartPay Solutions, LLC ("SmartPay") and left the meeting.

Mr. Wurzer discussed the proposed follow-on investment of up to \$350,000 for SmartPay. SmartPay is a Pay-As-You-Go solution for the workers compensation insurance market. Mr. Wurzer then went on to discuss CI's investment history in the Company.

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

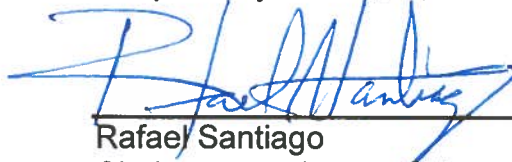
Upon a motion made by Mr. Werle, and seconded by Mr. Roth, the Advisory Committee members voted unanimously in favor of going into executive session at 3:10 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding SmartPay Solutions, LLC.

The executive session ended at 3:15 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Werle, and seconded by Mr. Roth, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved in an amount up to \$350,000 for the purpose of business development and working capital in SmartPay Solutions, LLC.

7. **Other Business:** There was no other business to discuss.
8. **Next Meeting:** March 5, 2015, at 2:00 p.m.
9. **Adjournment:** Upon a motion made by Mr. Werle, seconded by Mr. Roth, the Advisory Committee members voted to adjourn the February 5, 2015 meeting at 3:20 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee