

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

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on February 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 2:01 p.m. Advisory Committee members participating: Erik Jansen (by phone), Alan Mendelson (by phone), Rafael Santiago (by phone), Tim Shannon (by phone) and Michael Werle (by phone).

Members absent: Gail Coppage and J. Kevin Grogan.

Other Board members attending: Mun Choi and Alex Pencu.

Staff attending: Kevin Crowley, Michael Driscoll, Stepheni Harpin, Peter Longo, Shelly Mondo, Pauline Murphy, Lillian Mu, Patrick O’Neill, Chris Penner, Julie Rader, Doug Roth, Matthew Storeygard, Glendowlyn Thames, Russ Tweeddale, Daniel Wagner, Mike Wisniewski and Dave Wurzer.

2. **Approval of Minutes:**

Mr. Santiago asked the Advisory Committee members to consider the minutes from the January 16, 2014 meeting.

Upon a motion made by Mr. Werle, seconded by Mr. Jansen, the Advisory Committee members voted in favor of adopting the minutes from the January 16, 2014 meeting as presented (Mr. Mendelson abstained from the vote, and Mr. Shannon was not present for the vote).

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

“Innovatient Solutions, LLC, Farmington, CT”

Mr. Wagner discussed CI’s investment history in Innovatient Solutions, LLC, Farmington, CT. He mentioned that CI has invested a total of approximately \$2,000,000 in the company, and Innovatient Solutions is seeking an additional investment of up to \$500,000 from CI to move the company forward. Mr. Wagner stated that the healthcare information technology company was founded in 2010 and developed software that provides solutions to connect patients with clinical teams. He discussed the background and experience of the founders. Mr. Wagner provided a brief update on the company.

Upon a motion made by Mr. Jansen, seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 2:06 p.m. to discuss financial and/or commercial information and/or trade secrets regarding Innovatient Solutions, LLC, Farmington, CT.

The executive session ended at 2:23 p.m., and the regular meeting was immediately reconvened.

Mr. Wagner discussed the proposed terms and conditions of the follow-on investment.

Upon a motion made by Mr. Shannon, seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee an investment of up to \$500,000, for Innovatient Solutions, LLC, Farmington, CT.

“Oil Purification Systems, Waterbury, CT”

Mr. Crowley reviewed CI’s investment history in Oil Purification Systems, Waterbury. He explained the on-board oil refining system developed by the company and reviewed the company’s business model. A discussion ensued on the payback of the system under “normal use.” The company is requesting an additional investment of up to \$310,000 to help the company grow.

Upon a motion made by Mr. Jansen, seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of going into executive session at 2:32 p.m. to discuss financial and/or commercial information and/or trade secrets regarding Oil Purification Systems, Waterbury, CT.

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

Mr. Crowley reviewed the proposed terms and conditions of the additional investment, noting that the terms are still being negotiated but will be terms of the existing note or more favorable to the Company.

Mr. Driscoll provided an update on the company since CI’s last investment and explained how the additional funds will be utilized. The Advisory Committee members noted the opportunities to state agencies and asked staff to pursue this area.

Upon a motion made by Mr. Werle, seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee an investment of up to \$310,000 in Oil Purification Systems, Waterbury, CT.

“Umbie Health Corporation, East Hartford, CT”

Mr. Roth presented the request for additional funding for Umbie Health Corporation, East Hartford. He discussed the general market and problems for dental offices with patient flow, scheduling, patient records and insurance reimbursement. Mr. Roth explained the Umbie DentalCare cloud-based Software-as-a-Service platform that allows for multi-office management of all aspects of businesses from a single platform.

Mr. Wisniewski reviewed CI’s investment history in the company. He spoke about the product, the management, the partnerships made by the company and the peer review process.

In response to a question, Mr. Roth explained that the terms of the new funds are fairly standard for the lead investor.

Upon a motion made by Mr. Werle, seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee an investment of up to \$500,000 in Umbie Health Corporation, East Hartford, CT, and that conversion of the Pre-Seed Notes and accrued interest is approved, if it is deemed necessary to convert the terms of the existing Pre-Seed Notes to terms similar to those provided herewith.

4. Loan Modification:

“TABS Corporation, New Milford, CT”

Ms. Murphy discussed the background of Tactical Awareness Beacon Systems (“TABS”), New Milford, which was founded in 2009 as an anti-theft, asset tracking, device manufacturer. She reviewed CI’s investment history in the company and noted that the company is seeking a loan modification.

Upon a motion made by Mr. Jansen, seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of going into executive session at 3:21 p.m. to discuss financial and/or commercial information and/or trade secrets regarding TABS Corporation, New Milford, CT.

The executive session ended at 3:26 p.m., and the regular meeting was immediately reconvened.

Ms. Murphy discussed the terms of the loan modification.

Upon a motion made by Mr. Werle, seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee a deferral of loan payments for up to six months for TABS, LLC.

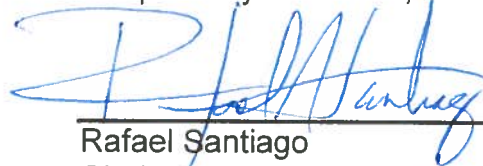
5. **Other Business:**

Mr. Longo provided an update on Cara Therapeutics, Shelton.

6. **Next Meeting:** March 6, 2014, at 2:00 p.m.

7. **Adjournment:** Upon a motion made by Mr. Jansen, seconded by Mr. Werle, the Advisory Committee members voted to adjourn the February 6, 2014 meeting at 3:28 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee