

**ELI WHITNEY ADVISORY COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, February 9, 2017

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on February 9, 2017 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 11:05 a.m. Advisory Committee members present: Erik Jansen (by phone), Paul Pescatello (by phone), Rafael Santiago (by phone), Tim Shannon (by phone), and Michael Werle (by phone).

Absent: J. Kevin Grogan and Alan Mendelson

CI Board members attending: Michael Cantor and Richard Mulready

Staff attending: Matthew Bloom (by phone), Kevin Crowley (by phone), Tamyra Davis (by phone), Peter Longo (by phone), Heidi Marshall (by phone), Matthew McCooe (by phone), Pauline Murphy (by phone), Ted Murphy (by phone), Douglas Roth (by phone), Daniel Wagner (by phone), Michael Wisniewski (by phone), and David Wurzer (by phone).

**2. Approval of Minutes:**

Mr. Santiago asked the Advisory Committee members to consider the minutes from the January 12, 2017 meeting.

**Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of adopting the minutes from the January 12, 2017 meeting, as presented. (Mr. Pescatello was not present for the vote).**

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

**“Payveris, LLC – Rocky Hill, CT”**

Mr. Longo & Mr. Bloom discussed the proposed follow-on investment in Payveris, LLC. Mr. Longo explained that Payveris, LLC is a provider of platform-based digital payments solutions for community banks and credit unions. Mr. Longo then went onto discuss CI’s investment history with the company.

Mr. Longo asked the Eli Whitney Advisory Committee to enter into executive session to discuss Payveris, 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 11:08 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding Payveris, LLC. (Mr. Pescatello was not present for the vote).**

The executive session ended at 11:15 a.m., and the regular meeting was immediately reconvened.

**Upon a motion made by Mr. Jansen, and 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 \$400,000 for the purpose of working capital and new product development in Payveris, LLC. (Mr. Pescatello was not present for the vote).**

**4. Other Business:**

**“Precipio Diagnostics - New Haven, CT”**

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

**Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 11:17 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding Precipio Diagnostics.**

The executive session ended at 11:25 a.m., and the regular meeting was immediately reconvened.

**Upon a motion was made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously to approve necessary agreements related to the proposed and discussed transaction. (Mr. Pescatello was not present for the vote)**

**5. Date of Next Meeting:**

March 2, 2017, at 3:00 p.m.

6. **Adjournment:**

Upon a motion made by Mr. Jansen, and seconded by Mr. Pescatello, the Advisory Committee members voted to adjourn the February 9, 2017 meeting at 11:26 a.m.

Respectfully submitted,



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Rafael Santiago  
Chairperson of the Eli Whitney Advisory  
Committee