

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, March 2, 2017

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on March 2, 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 3:08 p.m. Advisory Committee members present: J. Kevin Grogan (by phone), Alan Mendelson, Rafael Santiago (by phone), and Michael Werle (by phone).

Absent: Erik Jansen, Paul Pescatello and Tim Shannon

CI Board members attending: Richard Mulready and Alex Pencu

Other guests: Anthony Brown, CI Executive in Residence

Staff attending: Matthew Bloom, Kevin Crowley, Peter Longo, Heidi Marshall, Matthew McCooe, Pauline Murphy, Ted Murphy, Jamie Rinaldi, Douglas Roth, Carrie White, and David Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the February 9, 2017 meeting, and the Eli Whitney Investment Committee, Eli Whitney Advisory Committee, Valuation Committee and Bioscience (CBIF) Advisory Committee regular retreat minutes for the of February 2, 2017 meeting.

Upon a motion made by Mr. Grogan, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of adopting the minutes from the February 9, 2017 meeting, and the Eli Whitney Investment Committee, Eli Whitney Advisory Committee, Valuation Committee and Bioscience (CBIF) Advisory Committee regular retreat minutes for the of February 2, 2017 meeting as presented. (Mr. Grogan abstained from the February 2, 2017 retreat vote and February 9, 2017 meeting vote as he was not present at the meetings. Mr. Mendelson abstained from the February 9, 2017 meeting vote as he was not present at the meeting).

3. **New Investment Proposal:**

“Surface Travel d/b/a Curacity – New York, NY”

Mr. McCooe and Mr. Brown discussed the proposed new investment in Surface Travel d/b/a Curacity. Mr. McCooe explained that Surface Travel d/b/a Curacity is an innovative luxury travel bookings platform that marries expert content with premium hotels through proprietary data-driven technology. Mr. McCooe stated that Surface Travel d/b/a Curacity plans to establish their corporate headquarters in Stamford, CT.

A discussion ensued.

Upon a motion made by Mr. Mendelson, and seconded by Mr. Grogan, 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 \$1,500,000 for the purpose of product development, sales and marketing, and working capital in Surface Travel d/b/a Curacity.

4. **Other Business:**

“Omnicyte, LLC – Guilford, CT”

Mr. Crowley explained that Omnicyte was approved by the UCONN Innovation Fund for a \$100,000 investment. The Fund is comprised of three members that contributed equally. CI was one of those members. Because CI internally approved an investment of \$150,000 in addition to the UCONN Innovation Fund, approval is sought because the total will exceed \$150,000 (CI’s internal approval maximum).

A discussion ensued.

Upon a motion made by Mr. Mendelson, 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 \$184,000 for the purpose of research/development and working capital in Omnicyte, LLC. \$150,000 was approved via the internal approval process while another ~\$34,000 was approved by the UCONN Innovation Fund (CI’s portion). It was explained that approval was sought from the Committee because the closings would exceed the \$150,000 internal approval cap and that the closings with UCONN Innovation Fund and CI’s investment could take place simultaneously, or close to simultaneously.

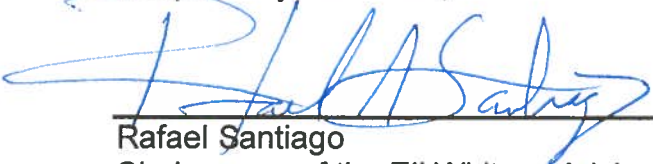
5. **Date of Next Meeting:**

April 6, 2017, at 3:00 p.m.

6. **Adjournment:**

Upon a motion made by Mr. Grogan, and seconded by Mr. Mendelson, the Advisory Committee members voted to adjourn the March 2, 2017 meeting at 3:45 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee