

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

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on March 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 2:04 p.m. Advisory Committee members participating: Gail Coppage, Erik Jansen (by phone), Alan Mendelson (by phone), Rafael Santiago (by phone), and Michael Werle (by phone).

Members absent: J. Kevin Grogan and Tim Shannon

Other Board members attending: Mun Choi and Alex Pencu.

Staff attending: David Audibert, Matthew Bloom, Stepheni Harpin, Claire Leonardi, 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 February 6, 2014 meeting.

**Upon a motion made by Mr. Mendelson, seconded by Mr. Jansen, the Advisory Committee members voted in favor of adopting the minutes from the February 6, 2014 meeting as presented (Ms. Coppage abstained from the vote).**

3. **New Investment Proposal**:

**“PCC Technology Group, Bloomfield, CT”**

Mr. Longo provided an overview of the PCC Technology Group, a software information technology company that was founded in 1994 and provides cloud-based services and product applications to local and state governmental agencies. The company currently employs 31 full-time equivalents. PCC Technology Group is seeking a loan of up to \$1,500,000 from the CI Venture and Mezzanine Debt fund as part of a \$4,000,000 debt financing. Mr. Longo noted that the funds will be used for product development and expanding the sales and marketing efforts. Mr. Roth talked about the competition in the market, and Mr. Bloom described the four key products offered by the company. He

reviewed the background and experience of the cofounders and key technical personnel.

**Upon a motion made by Ms. Coppage, seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of going into executive session at 2:12 p.m. to discuss financial and/or commercial information and/or trade secrets regarding PCC Technology Group, LLC, Bloomfield, CT.**

The executive session ended at 2:20 p.m., and the regular meeting was immediately reconvened.

Mr. Roth talked about the risks and benefits of the investment, and reviewed the proposed terms and conditions.

**Upon a motion made by Ms. Coppage, 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 \$1,500,000, for PCC Technology Group, LLC, Bloomfield, CT.**

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

**P2 Science, Inc., New Haven, CT**

Mr. Wagner and Ms. Mu reviewed the proposed follow-on investment of up to \$500,000 in P2 Science, Inc., New Haven, a renewable specialty chemical company that has developed a bio-refining process for the conversion of biomass into flavor and fragrance chemical ingredients. Mr. Wagner mentioned that CI has provided previous funding; preseed of \$150,000, pre-seed extension of \$200,000 and a \$500,000 seed investment in 2013. The additional funds will be used for working capital and to forward the company's technology and business development. Mr. Wagner explained the progress the company has made. He discussed some of the risks and benefits of the follow-on investment. In response to a question, Mr. Wagner explained the meaning of "near-term commercialization."

**Upon a motion made by Ms. Coppage, 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 P2 Science, Inc., New Haven, CT.**

5. **Other Business:**

**ActualMeds, East Hartford, CT**

Mr. Audibert presented the proposed follow-on preseed investment of up to \$200,000 in ActualMeds, a healthcare IT company that provides medication reconciliation using a combination of claims, medical records and patient review data. He mentioned that the company was founded in 2009 and relocated to Connecticut in 2011. Mr. Audibert reported that ActualMeds was selected as one of 20 companies allowed to give a presentation at the recently held HIMSS14 annual conference. The company received preseed funding of \$150,000 from CI and is seeking preseed follow-on funding of up to \$200,000. Mr. Wisniewski explained the product in more detail. He noted that the terms are the same as the initial pre-seed investment and will provide security on the assets and investment product. Mr. Wisniewski discussed the background and experience of the management team. He talked about the risks and benefits of the investment. In response to a question, Mr. Audibert discussed the plans by the company to raise more funding.

**Upon a motion made by Ms. Coppage, 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 \$200,000, for ActualMeds, East Hartford, CT.**


**“Draft Eli Whitney Advisory and Investment Committee Charter”**

Ms. Thames reviewed the purpose of creating charters for each of CI's standing committees. She noted that the draft charter for the Advisory and Investment Committee has been reviewed by Mr. Santiago and CI's outside legal counsel. Ms. Thames summarized the contents of the draft charter and noted that the order of precedence is the enabling legislation, CI's Bylaws and the charter. In response to a question, it was noted that the replacement of members is standard practice for all of CI's standing committees. There was some discussion about making changes to allow all of the Investment Committee members to become members of the Advisory Committee rather than just observers. Since this is a Bylaw issue, the recommendation will be provided to the Board for consideration. Any additional comments on the draft should be provided to Ms. Thames. There will be a broader discussion of Board Governance that will include charters and by-laws in anticipation of a full board approval of all committee charters possibly at the May 2014 meeting.

6. **Next Meeting:** April 3, 2014, at 2:00 p.m.

7. **Adjournment:** Upon a motion made by Mr. Jansen, seconded by Ms. Coppage, the Advisory Committee members voted to adjourn the March 6, 2014 meeting at 3:05 p.m.

Respectfully submitted,



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Rafael Santiago  
Chairperson of the Eli Whitney Advisory  
Committee