

**ELI WHITNEY ADVISORY COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Special Meeting  
Thursday, April 23, 2014

A special meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the "Advisory Committee") was held on April 23, 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 3:32 p.m. Advisory Committee members participating: Gail Coppage (by phone), Erik Jansen (by phone), Rafael Santiago (by phone), Tim Shannon (by phone), and Michael Werle (by phone).

Members absent: J. Kevin Grogan and Alan Mendelson.

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

Staff attending: David Audibert, Heidi Bieber, Matthew Bloom, Kevin Crowley (by phone), Stepheni Harpin, Pam Hartley, Claire Leonardi, Peter Longo (by phone), Douglas Roth, Lillian Mu, Matthew Storeygard (by phone), Russ Tweeddale, Daniel Wagner, Michael Wisniewski, and David Wurzer.

Others Present: Jonathan Roth (by phone)

2. **Approval of Minutes:**

Mr. Santiago asked the Advisory Committee members to consider the minutes from the April 3, 2014 meeting.

**Upon a motion made by Gail Coppage, and seconded by Tim Shannon, the Advisory Committee members voted in favor of adopting the minutes from the April 3, 2014 meeting as presented.**

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

**"Smartpay Solutions, LLC, Southington, CT"**

Mr. Wurzer discussed CI's investment history in Smartpay Solutions, LLC, Southington, CT. He mentioned that at the May 2, 2013 Eli Whitney Investment Committee meeting, the Committee authorized Connecticut Innovations to invest up to \$1,000,000 in SmartPay Solutions LLC. The investment was to be made in two \$500,000 tranches.

In addition, and subsequent to the initial \$1,000,000 authorization from the Committee, CI requested and received approval for \$200 for the purchase of 20,000 Series A Common Units nominally priced at \$0.01. As part of this second \$500,000 tranche, CI will be purchasing an additional 40,628 Series A Common Units. Therefore, CI seeks the Committee's approval for up to \$406.28 to purchase these additional Common Units nominally priced at \$0.01.

**Upon a motion made by Gail Coppage, seconded by Rafael Santiago, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee an investment of up to \$406.28 to purchase additional Common Units for Smartpay Solutions, LLC, Southington, CT.**

**4. Preseed Follow-On:**

**"Cashpath Financial, LLC, Stamford, CT"**

Mr. Audibert discussed the proposed follow-on investment of up to \$200,000 of pre-seed follow-on funding in order to continue development of its technology, support the ramp up of its users in a public beta. Cashpath is planning to close on a \$500,000 bridge round with Connecticut Innovations representing \$200,000 of the total round. The remaining \$300,000 will be comprised of other investors. A discussion surrounding intellectual property ensued.

**Upon a motion made by Gail Coppage, seconded by Rafael Santiago, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee an investment of up to \$200,000 for Cashpath Financial, LLC, Stamford, CT.**

**5. Extension of Existing Corporate Resolution:**

**"Affinimark Technologies, Inc., New Haven, CT"**

Mr. Crowley requested an extension on the existing investment approval for Affinimark Technologies, Inc., to June 30, 2014, to allow time to close the transaction.

*Noting a potential conflict of interest, Mr. Cantor recused himself from the discussion and vote on the Affinimark Technologies, Inc. and left the meeting.*

**Upon a motion made by Gail Coppage, seconded by Rafael Santiago, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee an extension of the existing investment approval for Affinimark Technologies, Inc., New Haven, CT to June 30, 2014.**

5. **Next Meeting:** May 8, 2014, at 2:00 p.m.

6. **Adjournment:** Upon a motion made by Gail Coppage, seconded by Tim Shannon, the Advisory Committee members voted to adjourn the April 23, 2014 meeting at 3:44 p.m.

Respectfully submitted,



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Rafael Santiago  
Chairperson of the Eli Whitney Advisory  
Committee