

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, June 4, 2015

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on June 4, 2015 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 2:00 p.m. Advisory Committee members present: J. Kevin Grogan (by phone), Erik Jansen (by phone), Alan Mendelson (by phone), Tim Shannon (by phone), Rafael Santiago (by phone), and Michael Werle (by phone).

Other Board Members Attending: Mun Choi (by phone) and Paul Pescatello (by phone).

Staff attending: Heidi Bieber, Matthew Bloom, Kevin Crowley, Stepheni Harpin, Peter Longo, Lillian Mu, Pauline Murphy, Ted Murphy, Patrick O’Neill, Jamie Rinaldi, Matthew Storeygard (by phone), Douglas Roth, Daniel Wagner, Michael Wisniewski, David Wurzer and Mark Zhu.

2. **Approval of Minutes:**

Mr. Santiago asked the Advisory Committee members to consider the minutes from the May 14, 2015 meeting.

Upon a motion made by Mr. Mendelson, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of adopting the minutes from the May 14, 2015 meeting. (Mr. Grogan was not present for the vote).

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

“etouches, Inc. – South Norwalk, CT”

Mr. Longo discussed the proposed follow-on investment of up to \$1,500,000 in etouches, Inc. of South Norwalk, CT. etouches is a global SaaS company with a suite of integrated software applications that help organizations manage event planning. Mr. Wisiewski went on to discuss CI’s investment history with etouches, Inc. Mr. Longo also discussed the management team.

Mr. Longo asked the Eli Whitney Advisory Committee to enter into executive session to discuss etouches, Inc.

Upon a motion made by Mr. Jansen, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of going into executive session at 2:07 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding etouches, Inc.

The executive session ended at 2:16 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Mendelson, 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 \$1,500,000 to fund the two currently contemplated acquisitions and support the continued growth and working capital needs in etouches, Inc.

4. Change to Order of Agenda:

Mr. Santiago asked the Advisory Committee members to consider changing the order of the meeting agenda so that SmartPay Solutions LLC of Southington, CT would be re-ordered to last on the agenda due to a potential conflict of interest of a Committee member.

Upon a motion made by Mr. Jansen, seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of changing the order of the agenda.

5. Bio-Facilities Investment Proposal:

“Oxford Performance Materials, LLC – South Windsor, CT”

Mr. Crowley discussed the proposed bio-facilities investment of up to \$1,100,000 in Oxford Performance Materials of South Windsor, CT to purchase and install an EOSINT P-800 high temperature laser sintering machine and fund associated costs. He then went on to discuss our investment history with the Company.

Mr. Crowley asked the Eli Whitney Advisory Committee to enter into executive session to discuss Oxford Performance Materials, LLC.

Upon a motion made by Mr. Mendelson, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of going into executive session at 2:22 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Oxford Performance Materials, LLC.

The executive session ended at 2:30 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Jansen, seconded by Mr. Shannon, 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 \$1,100,000, for the purpose of purchasing a laser sintering machine and related costs, in Oxford Performance Materials LLC.

6. **Loan Modification Proposal:**

“Precipio Diagnostics, LLC – New Haven, CT”

Noting a potential conflict of interest, Mr. Wurzer left the room and was recused from the discussion on Precipio Diagnostics, LLC.

Mr. Crowley discussed the proposed loan modification proposal in Precipio Diagnostics, LLC of New Haven, CT. He then went on to discuss our investment history with the Company.

Upon a motion made by Mr. Mendelson, seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that the three month loan deferment and accompanied decommissioning of unused extended debt be approved for Precipio Diagnostics, LLC.

7. **PreSeed Proposal:**

“Secor Water, LLC – Vernon, CT”

Mr. O’Neill discussed the proposed Preseed Proposal of up to \$150,000 in Secor Water, LLC of Vernon, CT. Secor Water is commercializing a water station design with customizable flavor, carbonization and electrolyte features for commercial markets. The founders of Secor Water, LLC are graduates of the University of Connecticut. Mr. O’Neill then went on to discuss CI’s investment history with the Company. He explained that since the Company has received funding from CI in the past twelve months, the \$150,000 pre-seed approval also had to be approved by the Eli Whitney Investment Committee.

Upon a motion made by Mr. Grogan, 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 \$150,000 for the purpose of supporting the Company’s proof of concept effort in Secor Water, LLC.

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

“SmartPay Solutions LLC – Southington, CT”

Noting a potential conflict of interest, Mr. Mendelson was recused from the discussion and vote on SmartPay Solutions, LLC (“SmartPay”) and left the meeting.

Mr. Wurzer and Mr. Zhu discussed the proposed follow-on investment of up to \$150,000 in SmartPay Solutions LLC of Southington, CT. SmartPay Solutions LLC is a Pay-as-you-go solution provider for the workers compensation insurance market. They then went on to discuss our investment history with the Company.

Mr. Zhu asked the Eli Whitney Advisory Committee to enter into executive session to discuss SmartPay Solutions LLC.

Upon a motion made by Mr. Jansen, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of going into executive session at 2:38 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding SmartPay Solutions LLC.

The executive session ended at 2:47 p.m., and the regular meeting was immediately reconvened.

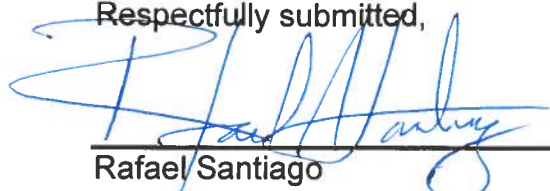
Upon a motion made by Mr. Shannon, seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that the previously approved financing for Smart Pay Solutions LLC be amended to \$150,000 for the specific purpose of supporting the Company efforts to obtain permanent capital in SmartPay Solutions LLC.

9. **Other Business:** There was no other business to discuss.

10. **Next Meeting:** June 18, 2015, at 2:00 p.m.

11. **Adjournment:** Upon a motion made by Mr. Jansen, seconded by Mr. Shannon, the Advisory Committee members voted to adjourn the June 4, 2015 meeting at 2:48 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee