

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Special Meeting
Thursday, June 22, 2016

A special meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the "Advisory Committee") was held on June 22, 2016 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 12:02 p.m. Advisory Committee members present: J. Kevin Grogan, Erik Jansen, Paul Pescatello, and Rafael Santiago.

Absent: Alan Mendelson, Tim Shannon and Michael Werle.

Other Board Members Attending: Richard Mulready

Staff attending: Matthew Bloom, Peter Longo, Heidi Marshall, Pauline Murphy, Ted Murphy, Patrick O'Neill, Jamie Rinaldi, Michael Wisniewski, and David Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the June 2, 2016 meeting.

Upon a motion made by Mr. Jansen, and seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of adopting the minutes from the June 2, 2016 meeting, as presented.

3. New Investment Proposal:

"CoolIT Systems Inc., - Opening U.S. location in Fairfield County, CT"

Mr. O'Neill addressed concerns regarding Connecticut presence that were discussed at the previous Eli Advisory Committee meeting regarding the proposed new investment of up to \$1,500,000 in CoolIT Systems, Inc. - Opening U.S. location in Fairfield County, CT. CoolIT Systems, Inc. is a direct contact liquid cooling company for the data center and desktop markets.

A brief discussion ensued. Mr. Wurzer thanked everyone for their input.

Upon a motion made by Mr. Pescatello, 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 sales, marketing, and working capital in CoolIT Systems, Inc.

4. Follow-On Proposal:

“Fitscript, LLC - New Haven, CT”

Ms. Murphy thanked the Eli Whitney Advisory Committee members for their time and willingness to attend this time-sensitive special meeting.

Ms. Murphy discussed the proposed follow-on investment of up to \$250,000 in Fitscript, LLC of New Haven, CT. Fitscript LLC offers digitally accessible, clinically-integrated fitness prescriptions for diabetes as a reimbursable benefit. Fitscript has been able to create a successful program for preventing and managing diabetes. Ms. Murphy then went on to discuss CI’s investment history with the Company.

Upon a motion made by Mr. Pescatello, and seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of going into executive session at 12:20 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Fitscript, LLC.

The executive session ended at 12:41 p.m., and the special meeting was immediately reconvened.

Upon a motion made by Mr. Jansen, and seconded by Mr. Pescatello, the Advisory Committee members voted, 3 (for) and 1 (against), in favor of recommending to the Eli Whitney Investment Committee that financing be approved in an amount of up to \$250,000 for the purpose of technology development for commercial release of smartphone program, marketing, PR and fundraising, hiring essential personnel, additional space and equipment in Fitscript, LLC.

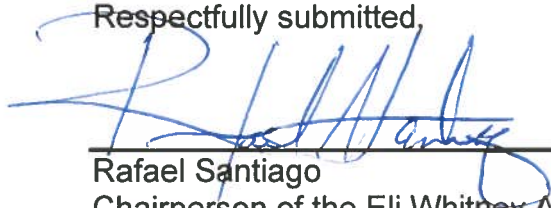
5. Next Meeting:

July 14, 2016, at 3:00 p.m.

6. **Adjournment:**

Upon a motion made by Mr. Jansen, and seconded by Mr. Grogan, the Advisory Committee members voted to adjourn the June 22, 2016 meeting at 12:43 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee