

**ELI WHITNEY ADVISORY COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, August 7, 2014

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on August 7, 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 (by phone), J. Kevin Grogan (by phone), Erik Jansen (by phone), Alan Mendelson (by phone), and Rafael Santiago (by phone).

Members absent: Tim Shannon and Michael Werle.

Other Board Members Attending: Michael Cantor (by phone), Paul Pescatello (by phone), and Jonathan Roth (by phone).

Staff attending: Heidi Bieber, Matthew Bloom, Stepheni Harpin, Claire Leonardi, Peter Longo, Lillian Mu, Pauline Murphy, Patrick O’Neill, Chris Penner (by phone), Julie Rader, Douglas Roth, Matthew Storeygard, 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 July 10, 2014 meeting.

**Upon a motion made by Mr. Coppage, and seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of adopting the minutes from the July 10, 2014 meeting as presented.**

3. **Restructuring Proposal:**

**“Environmental Energy Solutions, Inc. – Sandy Hook, CT”**

Ms. Murphy asked the Eli Whitney Advisory Committee to enter into executive session to discuss Environmental Energy Solutions, Inc.

**Upon a motion made by Ms. Coppage, and seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of going into executive session at 2:05 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Environmental Energy Solutions, Inc.**

The executive session ended at 2:08 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Ms. Coppage, seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee to amend the Preferred Stock Dividend Terms for its shares of preferred stock in Environmental Energy Services, Inc., Sandy Hook, CT

4. **Other Business:**

**"Zadspace, Inc. – Norwalk, CT"**

Ms. Murphy asked the Eli Whitney Advisory Committee to enter into executive session to discuss Zadspace, Inc.

Upon a motion made by Ms. Coppage, and seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of going into executive session at 2:09 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Zadspace, Inc.

The executive session ended at 2:18 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Ms. Coppage, seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing is approved in an amount of up to \$225,000 for working capital in Zadspace, Inc., Norwalk, CT.

5. **Next Meeting:** September 11, 2014, at 2:00 p.m.

6. **Adjournment:** Upon a motion made by Ms. Coppage, seconded by Mr. Jansen, the Advisory Committee members voted to adjourn the August 7, 2014 meeting at 2:20 p.m.

Respectfully submitted,



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Rafael Santiago  
Chairperson of the Eli Whitney Advisory  
Committee