

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Special Meeting
Monday, November 21, 2016

A special meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on November 21, 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 (by phone), Erik Jansen (by phone), Alan Mendelson (by phone), Paul Pescatello (by phone), Rafael Santiago (by phone), and Michael Werle (by phone).

Absent: Tim Shannon

Other Board Members Attending: Richard Mulready (by phone), Alex Pencu (by phone), and Paul Pescatello (by phone).

Staff attending: Matthew Bloom, Lauren Carmody, Peter Longo, Heidi Marshall, Matthew McCooe, Pauline Murphy, Ted Murphy, Jaime Rinaldi, Daniel Wagner, Michael Wisniewski and David Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the October 6, 2016 meeting.

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of adopting the minutes from the October 6, 2016 meeting, as presented. (Mr. Pescatello was not present for the vote).

3. New Investment Proposal:

“Secret Double Octopus, Ltd. – Be’er Sheva, Israel”

Mr. Longo and Mr. Bloom discussed the proposed new investment of up to \$1,000,000 in Secret Double Octopus, Ltd., Be’er Sheva, Israel. Secret Double Octopus, Ltd. is an early-stage cybersecurity company which was founded in 2015.

Mr. Bloom asked the Eli Whitney Advisory Committee to enter into executive session to discuss Secret Double Octopus, Ltd.

Upon a motion made by Mr. Grogan, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 12:08 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Secret Double Octopus, Ltd.

The executive session ended at 12:23 p.m., and the special meeting was immediately reconvened.

Upon a motion made by Mr. Jansen, and 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 \$1,000,000 for the purposes of establishing a US presence, product development, sales and marketing, and working capital in Secret Double Octopus, Ltd.

4. **New Investment Proposal – Venture Clash:**

“Dream Payments Corporation – Toronto Canada”

Ms. Murphy and Mr. McCooe discussed the proposed new investment of up to \$1,500,000 in Dream Payments Corporation of Toronto, Canada. Dream Payments Corporation, CI’s Venture Clash first place winner, is a cloud-based software company enabling financial institutions to provide payment solutions that work across mobile and connected devices.

Ms. Murphy asked the Eli Whitney Advisory Committee to enter into executive session to discuss Dream Payments Corporation.

Upon a motion made by Mr. Grogan, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of going into executive session at 12:37 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Dream Payments Corporation.

The executive session ended at 12:51 p.m., and the special meeting was immediately reconvened.

Upon a motion made by Mr. Jansen, 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 purposes of establishing a US presence, sales and marketing, and working capital in Dream Payments Corporation.

5. **Next Meeting:**

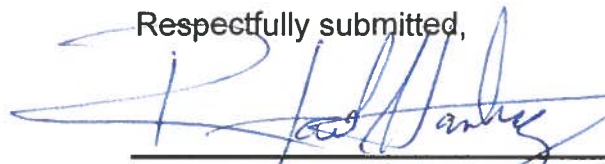
December 8, 2016, at 3:00 p.m.

Other Business

6. **Adjournment:**

Upon a motion made by Mr. Jansen, and seconded by Mr. Grogan, the Advisory Committee members voted to adjourn the November 21, 2016 special meeting at 12:53 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee