

**ELI WHITNEY ADVISORY COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, December 11, 2014

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on December 11, 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 2:01 p.m. Advisory Committee members present: Gail Coppage, J. Kevin Grogan (by phone), Alan Mendelson (by phone), Rafael Santiago (by phone), and Mike Werle (by phone).

Members Absent: Erik Jansen and Tim Shannon

Other Board Members Attending: Jonathan Roth

Staff attending: Heidi Bieber, Matthew Bloom, Kevin Crowley, Stepheni Harpin, Claire Leonardi, Peter Longo, Lillian Mu, Pauline Murphy, Patrick O’Neill, Chris Penner (by phone), Julie Rader, Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Russ Tweeddale (by phone), 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 November 6, 2014 meeting and November 6, 2014 Eli Whitney Investment and Advisory Committees FY2015 Retreat.

**Upon a motion made by Ms. Coppage, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of adopting the minutes from the November 6, 2014 meeting and November 6, 2014 Eli Whitney Investment and Advisory Committees FY2015 Retreat as presented. (Mr. Mendelson asked to be recused from the vote due to absence at the meetings).**

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

**“NovaTract Surgical, Inc. – Madison, CT”**

Mr. Longo discussed the proposed follow-on investment of up to \$450,000 for NovaTract Surgical, Inc. of Madison, CT. He then reviewed CI’s investment history in the company. He explained that NovaTract was formed in 2010 to develop medical devices to address laparoscopic surgery.

Mr. Storeygard asked the Eli Whitney Advisory Committee to enter into executive session to discuss NovaTract Surgical, Inc.

**Upon a motion made by Ms. Coppage, and seconded by Mr. Werle, 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 NovaTract Surgical, Inc.**

The executive session ended at 2:25 p.m., and the regular meeting was immediately reconvened.

**Upon a motion made by Mr. Grogan, seconded by Ms. Coppage, 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 \$450,000 for the purpose of product development, sales and marketing, and acquisition targeting in NovaTract Surgical, Inc.**

**4. Update:**

**“Local Yokel Media – Stamford, CT”**

Mr. Roth asked the Eli Whitney Advisory Committee to enter into executive session to discuss Local Yokel Media.

**Upon a motion made by Ms. Coppage, seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of going into executive session at 2:25 p.m. to discuss financial and/or commercial information and/or trade secrets regarding Local Yokel Media, Stamford, CT.**

The executive session ended at 2:34 p.m., and the regular meeting was immediately reconvened.

**5. Preseed Update:**

Mr. Crowley gave a brief background on the Pre-seed/TechStart Internal Approvals and Updates for the quarter.

**Upon a motion made by Ms. Coppage, seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that CI approves the request in the attached memorandum that identifies seven companies with preseed notes coming due in the coming fiscal quarter (or other action items as noted) and hereby provides**

the internal PreSeed Committee the right to amend such notes which may include but is not limited to: extending loan due dates, defaulting loans, converting to equity in the event of a qualified financing, and/or renegotiating payment terms.

6. **Other Business:**

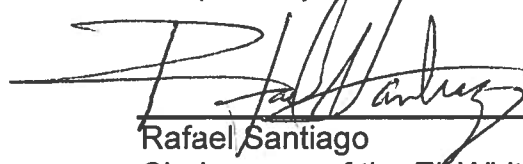
Mr. Wurzer reminded the Eli Whitney Advisory Committee members that starting in January we would be using Go-To-Meeting services for these meetings. Instructions are on the IHUB.

Ms. Leonardi and Mr. Wurzer mentioned that Ms. Coppage will be retiring and that this would be her last meeting. They thanked her for her dedication and contributions to CI. The Advisory and Investment Committee members also thanked Ms. Coppage for her dedication and wished her well with her retirement. Ms. Coppage complimented the CI staff and thanked them staff for the work that they do.

7. **Next Meeting:** January 15, 2015, at 2:00 p.m.

8. **Adjournment:** Upon a motion made by Ms. Coppage, seconded by Mr. Werle, the Advisory Committee members voted to adjourn the December 11, 2014 meeting at 2:45 p.m.

Respectfully submitted,



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Rafael Santiago  
Chairperson of the Eli Whitney Advisory  
Committee