

**ELI WHITNEY ADVISORY COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, October 3, 2013

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on October 3, 2013, 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 2:02 p.m. Advisory Committee members participating: Gail Coppage, J. Kevin Grogan (by phone), Erik Jansen (by phone), Alan Mendelson (by phone), Rafael Santiago (by phone), and Tim Shannon.

Member absent: Michael Werle.

Other Board member attending: Michael Cantor, Chairperson of the CI Board.

Staff attending: Dave Audibert, Margaret Cartiera, Stepheni Harpin, Pamela Hartley, Claire Leonardi, Peter Longo, Shelly Mondo, Lillian Mu, Pauline Murphy, Patrick O’Neill, Chris Penner, Julie Rader, Doug Roth, Matthew Storeygard, Russell Tweeddale, Daniel Wagner, Mike Wisniewski, and Dave Wurzer.

2. **Approval of Minutes:**

Mr. Santiago asked the Advisory Committee members to consider the minutes from the September 12, 2013 meeting.

**Upon a motion made by Mr. Coppage, seconded by Mr. Grogan, the Advisory Committee members voted in favor of adopting the minutes from the September 12, 2013 meeting as presented (Mr. Mendelson was not present for the vote).**

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

**“MediaCrossing, Inc., Stamford, CT”**

Mr. Audibert and Mr. Roth discussed the proposed follow-on investment of up to \$600,000 for MediaCrossing, Inc., Stamford. The company was founded in August 2012 and is a media trading business that generates revenue and profits from offering digital media trading on behalf of agencies and advertisers. Mr. Audibert mentioned that the Investment Committee approved preseed funding of up to \$150,000 in December 2012 and a follow-on investment of up to \$250,000 in July 2013. Mr. Audibert reviewed the proposed terms and conditions of the follow-on investment. He discussed the progress the company has made over the last year.

Mr. Roth discussed the market and trend for the digital media space. He talked about the platform developed by MediaCrossing. Mr. Audibert reviewed the experience and background of the management.

**Upon a motion made by Mr. Jansen, seconded by Ms. Coppage, the Advisory Committee members voted unanimously in favor of going into executive session at 2:11 p.m. to discuss financial and/or commercial information and/or trade secrets regarding MediaCrossing, Inc., Stamford, CT.**

The executive session ended at 2:24 p.m., and the regular meeting was immediately reconvened.

Mr. Audibert stated that the company currently employs 14 employees and anticipates growing to 23 employees. He reviewed the risks and benefits of the follow-on investment.

A discussion ensued on the competitor's patents.

**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 an investment of up to \$600,000 for MediaCrossing, Inc., Stamford, CT, conditioned upon a discussion with Company patent counsel and CI patent counsel relating to the review of patents of a competitor.**

**4. Preseed Follow-on Investment Proposal:**

**“BIOARRAY Therapeutics, Farmington, CT”**

Ms. Mu reviewed the proposed follow-on preseed investment of up to \$200,000 in BIOARRAY Therapeutics, Farmington. The funding will be used to continue to develop the product and other company start-up expenses. Ms. Mu stated that in April 2013, the Investment Committee approved \$150,000 of preseed funding. She stated that the company was founded to develop a predictive test that aims to assist in guiding selection of the most effective chemotherapy treatment for breast cancer patients.

**Upon a motion made by Ms. Coppage, seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee a follow-on preseed investment of up to \$200,000 for BIOARRAY Therapeutics, Farmington, CT.**

**5. Other Business:****“BOSS Medical, Baltimore, MD”**

Mr. O’Neill stated that in April 2013, the Investment Committee approved an investment of up to \$1,000,000 in BOSS Medical, Inc., Baltimore, MD, conditioned upon the receipt of a favorable freedom to operate opinion as part of the closing due diligence. He provided an update and noted that a favorable freedom to operate opinion has been received. BOSS Medical Inc. is an early stage medical device company.

Mr. O’Neill explained the risks and benefits of amending the funding approval to allow an initial closing of up to \$350,000 in two tranches without a co-investor.

There was a discussion about CI being the only investor in the company and general consensus to inform the company in writing that CI will not likely commit any other funding without the company obtaining matching funds.

**Upon a motion made by Ms. Coppage, seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee an amendment to the approval of the funding for BOSS Medical, Baltimore, MD.**

**Sustainable Real Estate Solutions, Trumbull and Zadspace, Norwalk**

Mr. Longo mentioned that several of CI’s portfolio companies have had some activity that may require consideration at a special meeting by the Advisory and/or Investment Committee.

Ms. Murphy noted the need to provide a brief update on privileged and confidential information regarding Sustainable Real Estate Solutions (“SRES”), Trumbull, and Zadspace, Norwalk.

**Upon a motion made by Mr. Jansen, seconded by Ms. Coppage, the Advisory Committee members voted unanimously in favor of going into executive session at 2:42 p.m. to discuss financial and/or commercial information and/or trade secrets regarding SRES, Trumbull, and Zadspace, Norwalk, CT.**

The executive session ended at 2:46 p.m., and the regular meeting was immediately reconvened.

**6. Next Meeting:** November 7, 2013, at 2:00 p.m.

7. **Adjournment:** Upon a motion made by Mr. Jansen, seconded by Mr. Mendelson, the Advisory Committee members voted to adjourn the October 3, 2013 meeting at 2:47 p.m.

Respectfully submitted,

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Rafael Santiago  
Chairperson of the Eli Whitney Advisory  
Committee