

**ELI WHITNEY INVESTMENT COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, January 15, 2015

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on January 15, 2015 at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. **Call to Order**: Rafael Santiago, Chairperson of the Investment Committee, noting the presence of a quorum, called the meeting to order at 3:00 p.m. Investment Committee members present: Paul Pescatello (by phone), Jon Roth (by phone), and Rafael Santiago (by phone).

Other Board Members Attending: Michael Cantor and Christine Shaw (by phone)

Staff attending: Heidi Bieber, Matthew Bloom, Kevin Crowley, Stepheni Harpin, Peter Longo, Lillian Mu, Patrick O’Neill (by phone), Chris Penner, Julie Rader, Jamie Rinaldi, Douglas Roth, Philip Siuta, Matthew Storeygard, Glendowyn Thames, Russ Tweeddale, Daniel Wagner, Michael Wisniewski, and Mark Zhu.

2. **Approval of Minutes**:

Mr. Santiago asked the Investment Committee members to consider the minutes from the December 11, 2014 meeting.

**Upon a motion made by Mr. Pescatello, and seconded by Mr. Roth, the Investment Committee members voted in favor of adopting the minutes from the December 11, 2014 meeting as presented.**

3. **Consent Agenda**:

Mr. Santiago asked the Investment Committee members to consider the items on the consent agenda.

**Upon a motion made by Mr. Roth, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adopting the following resolutions:**

• **Follow-On Investment Proposals:**

- iDevices, LLC – Avon, CT
  - Intelligent Clearing Network, Inc. – New Canaan, CT
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**“iDevices, LLC – Avon, CT”**

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for iDevices, LLC of Avon, CT in an amount of up to One Million Dollars (\$1,000,000) for the purpose of product development, sales and marketing, IP development, and working capital; and

(2) that Philip Siuta, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; and Peter Longo, Senior Managing Director; are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than July 31, 2015; and (b) contain such terms and conditions as the Chief Executive Officer, Executive Vice President & Chief Investment Officer and Senior Managing Director shall deem to be in the best interests of CI, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Chief Executive Officer, Executive Vice President & Chief Investment Officer and Senior Managing Director thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; and

(3) that the proper officers be and hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above mentioned agreements.

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**“Intelligent Clearing Network, Inc. – New Canaan, CT”**

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Intelligent Clearing Network, Inc. of New Canaan, CT in an amount of up to Sixty Thousand Dollars (\$60,000) for the purpose of funding implementation of contracted business, bridging to the Series C round, and working capital; and

(2) that Philip Siuta, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; and Peter Longo, Senior Managing Director; are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than June 30, 2015; and (b) contain such terms and conditions as the Chief Executive Officer, Executive Vice President & Chief Investment Officer and Senior Managing Director shall deem to be in the best interests of CI, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Chief Executive Officer,

**Executive Vice President & Chief Investment Officer and Senior Managing Director thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; and**

**(3) that the proper officers be and hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above mentioned agreements.**

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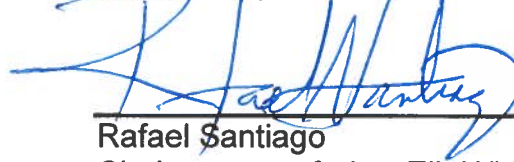
**4. Other Business:**

There was no other business to discuss.

**5. Date for Next Meeting:** February 5, 2015 at 3:00 p.m.

**6. Adjournment:** Upon a motion made by Mr. Roth, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adjourning January 15, 2015 meeting at 3:05 p.m.

Respectfully submitted,



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Rafael Santiago  
Chairperson of the Eli Whitney  
Investment Committee