

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, January 16, 2014

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the "Investment Committee") was held on January 16, 2014 at the office of Connecticut Innovations, Inc., 865 Brook Street, 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: Gail Coppage (by phone), Alex Pencu (by phone), and Rafael Santiago (by phone).

Absent: Mun Choi

Others present: Michael Cantor, Chairperson of CI (by phone).

Staff attending: Dave Audibert, Kevin Crowley, Stepheni Harpin, Pam Hartley, Peter Longo, Shelly Mondo, Lillian Mu, Patrick O'Neill, Chris Penner, Doug Roth, Matthew Storeygard, Russ Tweeddale, Daniel Wagner, Mike Wisniewski, and Dave Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Investment Committee members to consider the minutes from the December 5, 2013 meeting.

Upon a motion made by Ms. Coppage, seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adopting the minutes from the December 5, 2013 meeting as presented.

3. Consent Agenda:

The Investment Committee members considered the items on the consent agenda.

Upon a motion made by Ms. Coppage, seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **Follow-on Investment Proposals:**
 - **Intelligent Clearing Network, Inc. ("ICN"), New Canaan, CT**
 - **EpiEP, Inc., New Haven, CT**

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

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Intelligent Clearing Network, Inc., New Canaan, CT in an amount of up to EIGHTY-FIVE THOUSAND DOLLARS (\$85,000) for the purpose of covering operational expenses; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Senior Managing Director, Investments; and George Bellas, Vice President of Finance and Administration; 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, 2014; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director; Senior Managing Director, Investments; and Vice President of Finance and Administration 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 and Executive Director, Senior Managing Director, Investments and Vice President of Finance and Administration’s approval 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.

“EpiEP, Inc., New Haven, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for EpiEP, INC., New Haven, CT in an amount of up to ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000) for the purpose of human trials, sales and marketing and operating capital; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Senior Managing Director, Investments; and George Bellas, Vice President of Finance and Administration; 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, 2014; and (b) contain such terms and conditions as the Chief

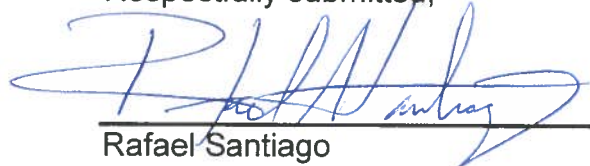
Executive Officer and Executive Director; Senior Managing Director, Investments; and Vice President of Finance and Administration shall deem to be in the best interests of CI, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Chief Executive Officer and Executive Director, Senior Managing Director, Investments and Vice President of Finance and Administration's approval 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.

4. Date for Next Meeting: February 6, 2014, 3:00 p.m.

5. Adjournment: Upon a motion made by Mr. Pencu, seconded by Ms. Coppage, the Investment Committee members voted unanimously in favor of adjourning the January 16, 2014 meeting at 3:03 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee