

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, February 5, 2015

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the "Investment Committee") was held on February 5, 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 3:20 p.m. Investment Committee members present: Mun Choi (by phone), Alex Pencu (by phone), Jonathan Roth (by phone), and Rafael Santiago (by phone).

Other Board Members Attending: Michael Cantor (by phone).

Staff attending: Heidi Bieber, Stepheni Harpin, Peter Longo, Lillian Mu, Patrick O'Neill (by phone), Chris Penner (by phone), Julie Rader, Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Russ Tweeddale, Daniel Wagner, Michael Wisniewski, David Wurzer, and Mark Zhu.

2. **Approval of Minutes:**

Mr. Santiago asked the Investment Committee members to consider the minutes from the January 15, 2015 meeting.

Upon a motion made by Mr. Roth, and seconded by Mr. Pencu, the Investment Committee members voted in favor of adopting the minutes from the January 15, 2015 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. Pencu, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **Follow-On Investment Proposal:**
 - P2 Science, Inc. – Woodbridge, CT

- **Liquidity Events:**
 - Advent Technologies North America Inc. – East Hartford, CT
 - EMME – Bristol, CT

- **Follow-On Investment Proposal:**
 - SmartPay Solutions, LLC - Southington, CT

“P2 Science, Inc. – Woodbridge, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for P2 Science, Inc. (“P2”) of Woodbridge, CT., in an amount of up to Three Hundred Thousand Dollars (\$300,000) for the purpose of technology and business development; 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.

“SmartPay Solutions, LLC - Southington, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for SmartPay Solutions, LLC (“SmartPay”) in an amount of up to Three Hundred and Fifty Thousand Dollars (\$350,000) for the purpose of business 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 May 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.

"Advent Technologies North America Inc. – East Hartford, CT"

RESOLVED:

(1) that Connecticut Innovations, Inc. ("CI") is hereby authorized to execute all documents related to the proposed transaction for Advent Technologies North America, Inc.; 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 September 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.

"EMME E2MS, LLC – Bristol, CT"

RESOLVED:

- (1) that Connecticut Innovations, Inc. ("CI") is hereby authorized to execute all documents related to the proposed transaction for EMME E2MS, LLC.; 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 transaction to be effected, which documents shall (a) be executed by CI no later than September 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 Agreement.**

"SmartPay Solutions, LLC - Southington, CT"

RESOLVED:

- (1) that financing is approved by Connecticut Innovations, Inc. ("CI") for SmartPay Solutions, LLC ("SmartPay") in an amount of up to Three Hundred and Fifty Thousand Dollars (\$350,000) for the purpose of business 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 May 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.

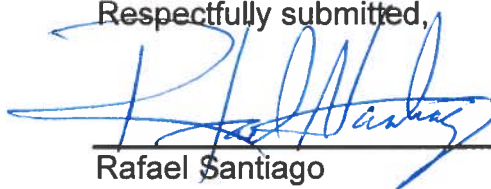
4. **Other Business:**

There was no other business to discuss.

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

6. **Adjournment:** Upon a motion made by Mr. Pencu, and seconded by Mr. Roth, the Investment Committee members voted unanimously in favor of adjourning February 5, 2015 meeting at 3:25 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee