

ELI WHITNEY INVESTMENT COMMITTEE

of Connecticut Innovations, Incorporated

Minutes – Regular Meeting

Thursday, February 6, 2014

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on February 6, 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 3:29 p.m. Investment Committee members present: Mun Choi (by phone), Alex Pencu (by phone), and Rafael Santiago (by phone).

Absent: Gail Coppage.

Staff attending: Kevin Crowley, Michael Driscoll, Stepheni Harpin, Peter Longo, Shelly Mondo, Pauline Murphy, Lillian Mu, Patrick O’Neill, Chris Penner, Julie Rader, Doug Roth, Matthew Storeygard, Glendowlyn Thames, 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 January 16, 2014 meeting.

Upon a motion made by Mr. Pencu, seconded by Mr. Choi, the Investment Committee members voted unanimously in favor of adopting the minutes from the January 16, 2014 meeting as presented.

3. **Consent Agenda:**

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

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

- **Follow-on Investment Proposals:**
 - **Innovatent Solutions, LLC, Farmington, CT**
 - **Oil Purification Systems, Waterbury, CT**
 - **Umbie Health Corporation, East Hartford, CT**
- **Loan Modification:**
 - **TABS Corporation, New Milford, CT**

“Innovatient Solutions, LLC, Farmington, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Innovatient, Inc., Farmington, CT in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for the purpose of making key organizational hires and working 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 July 31, 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, Executive Vice President and Chief Investment Officer 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.

“Oil Purification Systems, Waterbury, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Oil Purification Systems, of Waterbury, CT in an amount of up to THREE HUNDRED TEN THOUSAND DOLLARS (\$310,000) for the purpose of developing and launching the product, 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 March 31, 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, Executive Vice President and Chief Investment Officer 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.

"Umbie Health Corp., East Hartford, CT"

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for Umbie Health Corp., East Hartford, CT in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for the purpose of operating expenses and hiring new employees; and

(2) that conversion of the Pre-Seed Notes and accrued interest is approved, if it is deemed necessary to convert the terms of the existing Pre-Seed Notes to terms similar to those provided herewith; and

(3) 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 April 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, Executive Vice President and Chief Investment Officer 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

(4) 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.

"TABS, LLC, New Milford, CT"

RESOLVED:

(1) that a deferral of loan payments is approved by Connecticut Innovations, Inc. ("CI") for TABS, LLC, New Milford, CT for a period of SIX (6) months for the purpose of maintaining operations and working capital; and

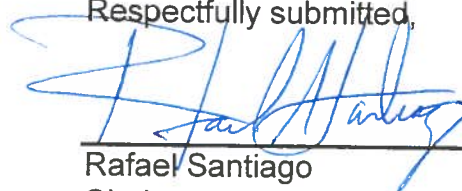
(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Senior Managing Director, Investments; and George Bellas, Vice President of Finance and Administration; are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such loan deferral to be effected, which documents shall (a) be executed by CI no later than July 31, 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, Executive Vice President and Chief Investment Officer 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:** March 6, 2014, 3:00 p.m.

5. **Adjournment:** Upon a motion made by Mr. Pencu, seconded by Mr. Choi, the Investment Committee members voted unanimously in favor of adjourning the February 6, 2014 meeting at 3:30 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee