

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, February 9, 2017

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on February 9, 2017 at the office of Connecticut Innovations, Inc. (“CI”), 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 11:27 a.m. Investment Committee members present: Richard Mulready (by phone), Alex Pencu (by phone), Paul Pescatello (by phone), and Rafael Santiago (by phone).

Absent: Mun Choi

Other Board Members Attending: Michael Cantor

Staff attending: Matthew Bloom (by phone), Kevin Crowley (by phone), Tamyra Davis (by phone), Peter Longo (by phone), Heidi Marshall (by phone), Matthew McCooe (by phone), Pauline Murphy (by phone), Ted Murphy (by phone), Douglas Roth (by phone), Daniel Wagner (by phone), Michael Wisniewski (by phone), and David Wurzer (by phone).

2. Approval of Minutes:

Mr. Santiago asked the Investment Committee members to consider the minutes from the January 12, 2016 meeting.

Upon a motion made by Mr. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted in favor of adopting the minutes from the January 12, 2016 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. Mulready, and seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adopting the following resolution:

- **Follow-on Investment Proposal:**
 - **Payveris, LLC – Rocky Hill, CT**

4. Follow-on Investment Proposal:

“Payveris, LLC – Rocky Hill, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Payveris, LLC of Rocky Hill, CT in an amount of up to Four Hundred Thousand Dollars (\$400,000) for the purpose of working capital and new product development; and

(2) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an “Authorized Signatory”, 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 August 31, 2017; and (b) contain such terms and conditions as the Authorized Signatory 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 Authorized Signatory’s approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; and

(3) that the Authorized Signatories 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.

5. Other Business:

Upon a motion was made by Mr. Mulready, and seconded by Mr. Pencu, the Investment Committee members voted unanimously to approve necessary agreements related to the proposed and discussed transaction for Precipio Diagnostics of New Haven, CT.

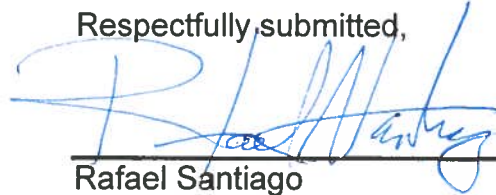
6. Date for Next Meeting:

March 2, 2017 at 3:00 p.m.

7. **Adjournment:**

Upon a motion made by Mr. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adjourning February 9, 2017 meeting at 11:30 a.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee