

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Special Meeting
Thursday, April 23, 2014

A special meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on April 3, 2014 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 3:46 p.m. Investment Committee members present: Mun Choi (by phone), Gail Coppage (by phone), Alex Pencu (by phone) and Rafael Santiago (by phone).

Others Present: Jonathan Roth (by phone)

Staff attending: David Audibert, Heidi Bieber, Matthew Bloom, Kevin Crowley (by phone), Stepheni Harpin, Pam Hartley, Claire Leonardi, Peter Longo (by phone), Douglas Roth, Lillian Mu, Matthew Storeygard (by phone), Russ Tweeddale, Daniel Wagner, Michael Wisniewski, and David Wurzer.

2. **Approval of Minutes:**

Mr. Santiago asked the Investment Committee members to consider the minutes from the April 3, 2014 meeting.

Upon a motion made by Gail Coppage, and seconded by Mun Choi, the Investment Committee members voted in favor of adopting the minutes from the April 3, 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 Gail Coppage, and seconded by Mun Choi, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **Follow-On Investment Proposal:**
 - **SmartPay Solutions, LLC, Southington, CT**
- **Preseed Follow-On:**
 - **Cashpath Financial, LLC, Stamford, CT**
- **Extension of Existing Corporate Resolution:**
 - **Affinimark Technologies, Inc., - New Haven, CT**

“SmartPay Solutions, LLC, Southington, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for SmartPay Solutions, LLC of Southington, CT in an amount of up to Four Hundred, Six Dollars and Twenty-Eight Cents (\$406.28) to purchase additional Common Units; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Senior Managing Director; 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 & Executive Director, Senior Managing Director, and Vice President & 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 & Executive Director, Senior Managing Director, and Vice President & Administration 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.

“Cashpath Financial, LLC, Stamford, CT”

RESOLVED:

(1) that the financing is approved by Connecticut Innovations, Inc. (“CT Innovations”) for Cashpath Financial in an amount of up to TWO HUNDRED THOUSAND DOLLARS (\$200,000) for the purpose of funding product development, intellectual property development, and other company startup expenses; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director, Peter Longo, Senior Managing Director and George Bellas, the VP of Finance and Administration be and are authorized to execute and deliver for and on behalf of Connecticut Innovations, Inc. such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CONNECTICUT INNOVATIONS no later than June 30, 2014; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director and Senior Managing Director and VP of Finance and Administration shall deem to be

in the best interests of CONNECTICUT INNOVATIONS, INC. 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 and the Chief Financial Officer's approvals thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; 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.

"Affinimark Technologies, Inc., - New Haven, CT"

RESOLVED:

(1) that the existing resolution approved on December 5, 2013 is hereby extended to June 30, 2014 for Affinimark Technologies, Inc., New Haven, CT in an amount of up to Four Hundred Fifty Thousand Dollars (\$450,000) for the purpose of continued research and development, clinical studies, regulatory approvals, and operating capital; and

(2) that Claire Leonardi, Chief Executive Officer; 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, 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, Senior Managing Director, Investments, and Vice President of Finance and Administration 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:** May 8, 2014, 3:00 p.m.

5. **Adjournment:** Upon a motion made by Gail Coppage and seconded by Mun Choi, the Investment Committee members voted unanimously in favor of adjourning the April 23, 2014 meeting at 3:50 p.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Rafael Santiago', written over a horizontal line.

Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee