

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, May 8, 2014

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on May 8, 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 3:08 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: Heidi Bieber, Kevin Crowley, Stepheni Harpin, Peter Longo, Douglas Roth, Lillian Mu, Pauline Murphy, Patrick O’Neill, Julie Rader, Matthew Storeygard, Glendowlyn Thames, 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 23, 2014 meeting.

Upon a motion made by Ms. Coppage, and seconded by Mr. Choi, the Investment Committee members voted in favor of adopting the minutes from the April 23, 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 Ms. Coppage, and seconded by Mr. Choi, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **Follow-On Investment Proposal:**
 - ZetrOZ, Inc. – Trumbull, CT
 - Logicbroker, Inc. – Shelton, CT

- **PreSeed Update and Internal Approval Process**

“ZetrOZ, Inc. – Trumbull, CT”

RESOLVED:

(1) that the financing is approved by Connecticut Innovations, Inc. (“CT Innovations”) for ZetrOZ, Inc. in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for the purpose of manufacturing scale-up, sales and marketing, clinical studies, and working capital; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; David Wurzer, Executive Vice-President and Chief Investment Officer; and Peter Longo, Senior Managing Director, Investments; 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, 2014; and (b) contain such terms and conditions as the Chief Executive Officer & Executive Director, Executive Vice-President and Chief Investment Officer, and Senior Managing Director, Investments 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, Executive Vice-President and Chief Investment Officer and Senior Managing Director, Investments 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.

“Logicbroker, Inc. – Shelton, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Logicbroker, Inc. of Shelton, CT in an amount of up to One Million Dollars (\$1,000,000) for the purpose of product development, sales & marketing, and working capital; and

(2) that Claire Leonardi, 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 August 31, 2014; 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.

“PreSeed Update and Internal Approval Process”

RESOLVED:

(1) that the above Memorandum entitled “Changes to the PreSeed, Internal Approval of =<\$150k transactions” dated May 8, 2014 by Kevin Crowley is approved by Connecticut Innovations, Inc.

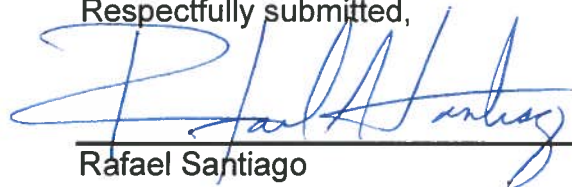
4. **Other Business:**

There was no other business to discuss.

5. **Date for Next Meeting:** June 5, 2014, 3:00 p.m.

6. **Adjournment:** Upon a motion made by Ms. Coppage and seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adjourning the May 8, 2014 meeting at 3:10 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee