

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, June 4, 2015

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on July 9, 2015 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 2:50 p.m. Investment Committee members present: Mun Choi (by phone), Paul Pescatello (by phone) and Rafael Santiago (by phone).

Members absent: Alex Pencu

Staff attending: Heidi Bieber, Matthew Bloom, Kevin Crowley, Stepheni Harpin, Peter Longo, Lillian Mu, Pauline Murphy, Ted Murphy, Patrick O’Neill, Jamie Rinaldi, Matthew Storeygard (by phone), Douglas Roth, 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 May 14, 2015 meeting.

Upon a motion made by Mr. Pescatello, and seconded by Mr. Choi, the Investment Committee members voted in favor of adopting the minutes from the May 14, 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. Pescatello, and seconded by Mr. Choi, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **Follow-on Investment Proposals:**
 - etouches, Inc. – South Norwalk, CT
- **Bio-Facilities Investment Proposal:**
 - Oxford Performance Materials, LLC – South Windsor, CT

- **Loan Modification Proposal:**
 - Precipio Diagnostics, LLC – New Haven, CT

- **Follow-on Investment Proposal Modification:**
 - SmartPay Solutions LLC – Southington, CT

“etouches, Inc. – South Norwalk, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for etouches, Inc., South Norwalk, CT in an amount of up to One Million Five Hundred Thousand Dollars (\$1,500,000) to fund two currently contemplated acquisitions and support the continued growth and working capital needs of the Company; 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 December 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.

“Oxford Performance Materials, LLC – South Windsor, CT”

RESOLVED:

(1) that a loan is approved by Connecticut Innovations, Inc. (“CI”) for Oxford Performance Materials of South Windsor, CT in an amount of up to One Million One Hundred Thousand Dollars (\$1,100,000) for the purpose of purchasing a laser sintering machine and related costs; 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 July 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.

“Precipio Diagnostics, LLC – New Haven, CT”

RESOLVED:

(1) that the three month loan deferment and accompanied decommissioning of unused extended debt is approved by Connecticut Innovations, Inc. (“CI”) for Precipio Diagnostics, LLC of New Haven, CT; 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 previously approved financing is amended by Connecticut Innovations, Inc. (“CI”) for SmartPay Solutions, LLC (“SmartPay”) to an amount of up to One Hundred and Fifty Thousand Dollars (\$150,000) for the purpose of supporting the Company efforts to obtain permanent 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 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.

- PreSeed Proposal:

“Secor Water, LLC – Vernon, CT”

Upon a motion made by Mr. Pescatello, and seconded by Mr. Santiago, with Mr. Choi abstaining, the Investment Committee members voted in favor of adopting the following resolution:

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for Secor Water LLC ("Secor", d/b/ad "Voda") in an amount of up to One Hundred and Fifty Thousand Dollars (\$150,000) for the purpose of supporting the Company's proof of concept effort; 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.

4. **Other Business:**

There was no other business to discuss.

5. **Date for Next Meeting:** June 18, 2015 at 3:00 p.m.

6. **Adjournment:** Upon a motion made by Mr. Pescatello, and seconded by Mr. Choi, the Investment Committee members voted unanimously in favor of adjourning June 4, 2015 meeting at 2:53 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee