

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, August 7, 2014

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on August 7, 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 2:21 p.m. Investment Committee members present: Gail Coppage (by phone), Paul Pescatello (by phone), and Rafael Santiago (by phone).

Absent: Mun Choi

Other Board Members Attending: Michael Cantor (by phone) and Jonathan Roth (by phone).

Staff attending: Heidi Bieber, Matthew Bloom, Stepheni Harpin, Claire Leonardi, Peter Longo, Lillian Mu, Pauline Murphy, Patrick O’Neill, Chris Penner (by phone), Julie Rader, Douglas Roth, Matthew Storeygard, 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 July 29, 2014 and July 10, 2014 meetings.

Upon a motion made by Ms. Coppage, and seconded by Mr. Santiago, the Investment Committee members voted in favor of adopting the minutes from the July 29, 2014 and July 10, 2014 meetings as presented. Mr. Cantor abstained from the vote, as he was not present at the meetings.

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. Santiago, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **Restructuring Proposal:**

- Environmental Energy Services, Inc. – Sandy Hook, CT

- **Other Business:**

- Zadspace, Inc. – Norwalk, CT

“Environmental Energy Services, Inc. – Sandy Hook, CT”

RESOLVED:

(1) That Connecticut Innovations, Inc. (“CT Innovations”) amend the Preferred Stock Dividend Terms for the shares of preferred stock in Environmental Energy Services, Inc. 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 amendments to be effected, which documents shall (a) be executed by CI no later than December 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 Agreement.

RESOLVED:

“Zadspace, Inc. – Norwalk, CT”

(1) that the financing is approved by Connecticut Innovations, Inc. (“CT Innovations”) for Zadspace, Inc. in an amount of up to Two Hundred Twenty-Five Thousand Dollars (\$225,000) for 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

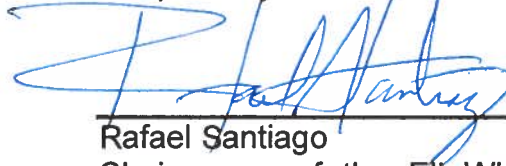
related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than December 31, 2014; and (b) contain such terms and conditions as the Chief Executive Officer, Executive Vice President & Chief Investment Officer and Senior Managing Director shall deem 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 Agreement.

4. **Date for Next Meeting:** September 11, 2014, 3:00 p.m.

5. **Adjournment:** Upon a motion made by Ms. Coppage, and seconded by Mr. Santiago, the Investment Committee members voted unanimously in favor of adjourning the August 7, 2014 meeting at 2:25 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee