

## **ELI WHITNEY INVESTMENT COMMITTEE**

of Connecticut Innovations, Incorporated

Minutes – Regular Meeting

Thursday, September 10, 2015

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on September 10, 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 2:30 p.m. Investment Committee members present: Mun Choi (by phone), Alex Pencu (by phone), and Rafael Santiago (by phone).

Members absent: Paul Pescatello

Staff attending: Matthew Bloom, Kevin Crowley, Tamyra Davis, Stepheni Harpin, Peter Longo, Heidi Marshall, Lillian Mu, Pauline Murphy, Ted Murphy, Patrick O’Neill, Julie Rader, Jamie Rinaldi, Matthew Storeygard, Douglas Roth, Russ Tweeddale, Daniel Wagner, Michael Wisniewski, and Mark Zhu.

**2. Approval of Minutes:**

Mr. Santiago asked the Investment Committee members to consider the minutes from the August 20, 2015 meeting.

**Upon a motion made by Mr. Pencu, and seconded by Mr. Choi, the Investment Committee members voted in favor of adopting the minutes from the August 20, 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. Pencu, and seconded by Mr. Choi, the Investment Committee members voted unanimously in favor of adopting the following resolutions:**

- **Follow-On Proposal:**

**“Queralt, Inc. – North Haven, CT”**

- (1) that the financing is approved by Connecticut Innovations, Inc. (“CI”) for Queralt, Inc. of North Haven, CT in an amount of up to THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000) for the purpose of product development and other startup expenses; and**
- (2) that Matthew McCooe, 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 Agreement.**

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**4. Other Business:**

**“Precipio Diagnostics, LLC – New Haven, CT”**

**RESOLVED:**

- (1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Precipio Diagnostics, LLC. of New Haven, CT in an amount of up to SEVENTY FIVE Thousand Dollars (\$75,000) for the purpose of working capital; and**
- (2) that Matthew McCooe, 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**

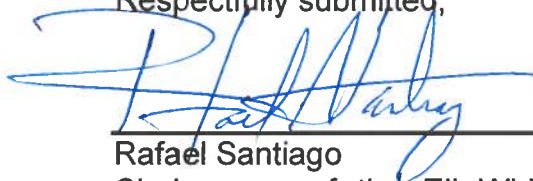
**(3) that the proper officers be and hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above mentioned Agreement.**

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5. **Date for Next Meeting:** October 1, 2015 at 3:00 p.m.

6. **Adjournment:** Upon a motion made by Mr. Pencu, and seconded by Mr. Choi, the Investment Committee members voted unanimously in favor of adjourning September 10, 2015 meeting at 2:38 p.m.

Respectfully submitted,



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Rafael Santiago  
Chairperson of the Eli Whitney  
Investment Committee