

ELI WHITNEY INVESTMENT COMMITTEE

of Connecticut Innovations, Incorporated

Minutes – Regular Meeting

Thursday, December 11, 2014

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on December 11, 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 2:45 p.m. Investment Committee members present: Mun Choi (by phone), Gail Coppage, Alex Pencu (by phone), Paul Pescatello (by phone), and Rafael Santiago (by phone).

Other Board Members Attending: Jonathan Roth

Staff attending: Heidi Bieber, Matthew Bloom, Kevin Crowley, Stepheni Harpin, Claire Leonardi, Peter Longo, Lillian Mu, Pauline Murphy, Patrick O’Neill, Chris Penner (by phone), Julie Rader, Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Russ Tweeddale (by phone), 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 November 6, 2014 meeting and November 6, 2014 Eli Whitney Investment and Advisory Committees FY2015 Retreat.

Upon a motion made by Ms. Coppage, and seconded by Mr. Pescatello, the Investment Committee members voted in favor of adopting the minutes from the November 6, 2014 meeting and November 6, 2014 Eli Whitney Investment and Advisory Committees FY2015 Retreat.

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

- **Follow-On Investment Proposal:**
 - **NovaTract Surgical, Inc. – Madison, CT**

- **PreSeed Update**

“NovaTract Surgical, Inc. – Madison, CT”

RESOLVED:

(1) that the financing is approved by Connecticut Innovations, Inc. (“CI”) for NovaTract Surgical, Inc. in an amount of up to FOUR HUNDRED FIFTY THOUSAND (\$450,000) for the purpose of product development, sales and marketing, and acquisition targeting.

(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 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.

“PreSeed Update”

RESOLVED:

(1) that Connecticut Innovations, Inc. (“CI”) approves the request in the attached memorandum that identifies seven companies with preseed notes coming due in the coming fiscal quarter (or other action items as noted) and hereby provides the internal PreSeed Committee the right to amend such notes which may include but is not limited to: extending loan due dates, defaulting loans, converting to equity in the event of a qualified financing, and/or renegotiating payment terms; 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, changed or modified and which documents shall contain such terms and conditions as the Chief Executive Officer, Executive Vice President and 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 and 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.

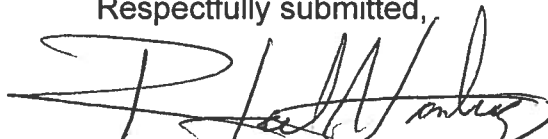
4. **Other Business:**

There was no other business to discuss

5. **Date for Next Meeting:** January 15, 2015 at 3:00 p.m.

6. **Adjournment:** Upon a motion made by Ms. Coppage and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adjourning December 11, 2014 meeting at 2:50 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee