

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, February 7, 2013

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on February 7, 2013 at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. **Call to Order:** Rafael Santiago, noting the presence of a quorum, called the meeting to order at 3:41 p.m. Investment Committee members present: Mun Choi (by phone); Alexander Pencu (by phone); and Rafael Santiago (by phone).

Staff attending: David Audibert, Margaret Cartiera, Stepheni Harpin, Pamela Hartley, Peter Longo, Shelly Mondo, Lillian Mu, Pauline Murphy, Julie Rader, Doug Roth, Matthew Storeygard, Russell Tweeddale, Daniel Wagner, David Wurzer, and Mike Wisniewski.

2. **Approval of Minutes:**

Mr. Santiago asked the Investment Committee members to consider the minutes from the January 10, 2013 meeting.

Upon a motion made by Mr. Pencu, seconded by Dr. Choi, the Investment Committee members voted unanimously in favor of adopting the minutes from the January 10, 2013 meeting as presented. (Mr. Santiago abstained from the vote).

3. **Consent Agenda:**

Mr. Santiago asked the Investment Committee members to consider the items on the consent agenda.

Upon a motion made by Dr. Choi, seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **New Investment Proposal:**

TABS, LLC, Woodbury, CT contingent upon certain matters relating to the company’s IP be further reviewed and acted upon as discussed.

- **Follow-on Investment Proposals:**
 - **P2 Sciences, Inc., New Haven, CT**
 - **On Demand Real Time, d/b/a “LiveClips,” Stamford**

- **Preseed Proposals:**
 - **Shizzlr LLC, Orange, CT**

“TABS, LLC, Woodbury, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for TABS, LLC, Woodbury, CT in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for the purpose of deployment of *ShadowCash* and build-up of the associated sales and marketing team; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Executive Vice President and Chief Investment Officer; and George Bellas, Vice President of Finance and Administration; 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, 2013; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration 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 and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration’s approval 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.

“P2 Science, Inc., New Haven, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for P2 Science, Inc., New Haven, CT in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for the purpose of working capital purposes, including technology development, hiring staff and other company start-up expenses; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Executive Vice President and Chief Investment Officer; and George Bellas, Vice President of Finance and Administration; 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, 2013; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration 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 and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration's approval 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.

"On Demand Real Time LLC (d/b/a LiveClips), Stamford, CT"

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for On Demand Real Time LLC (d/b/a LiveClips), Stamford, CT in an amount of up to THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000) for the purpose of funding working capital; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Executive Vice President and Chief Investment Officer; and George Bellas, Vice President of Finance and Administration; 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 May 31, 2013; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration 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 and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration's approval 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.

“Shizzlr LLC, Orange, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Shizzlr LLC, Orange, CT in an amount of up to TWO HUNDRED THOUSAND DOLLARS (\$200,000) for the purpose of funding technology development, customer acquisition/marketing, and other company startup expenses; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Executive Vice President and Chief Investment Officer; and George Bellas, Vice President of Finance and Administration; 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 May 31, 2013; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration 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 and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration’s approval 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. **Date for Next Meeting:** March 7, 2013, 3:00 p.m.

5. **Adjournment:** Upon a motion made by Dr. Choi, seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adjourning the February 7, 2013 meeting at 3:44 p.m.

Respectfully submitted,

Rafael Santiago
Acting Chairperson of the Eli Whitney
Investment Committee