

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

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on March 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 3:32 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, Kevin Crowley (by phone), Stepheni Harpin, Claire Leonardi, Peter Longo, Shelly Mondo, Lillian Mu, Pauline Murphy, Patrick O’Neill, Chris Penner, Julie Rader, Doug Roth, Matthew Storeygard, Russell Tweeddale, Daniel Wagner, Mike Wisniewski, and David Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Investment Committee members to consider the minutes from the February 7, 2013 meeting.

Upon a motion made by Mr. Pencu, seconded by Mr. Choi, the Investment Committee members voted unanimously in favor of adopting the minutes from the February 7, 2013 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, seconded by Mr. Choi, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **New Investment Proposal:**
 - **NorthPage, Southbury, CT**

- **Follow-on Investment Proposals:**
 - **MyCare, Inc. d/b/a Sami Health, Westport, CT**
 - **SchoolChapters, West Hartford, CT**

- **Preseed Proposals:**
 - **CMB Exchange, LLC d/b/a American Oil Solutions, Bridgeport, CT**
 - **LambdaVision, Inc., Farmington**
 - **Orthozon Technologies, LLC, Avon, CT**

“NorthPage, Inc., Southbury, CT

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for NorthPage, Inc., Southbury, CT, in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for the purpose of product deployment, sales and marketing and operating 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 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.

“MyCare, Inc., d/b/a Sami Health, Westport, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for MyCare, Inc., Westport, CT in an amount of up to ONE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$125,000) for the purpose of working capital, including further technology development, sales and marketing and continuing to support the current customer base; 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.

“SchoolChapters, West Hartford, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for SchoolChapters, Inc., West Hartford, CT in an amount of up to THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000) for the purpose of working capital and the addition of sales and marketing staff; 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.

“CMB Exchange, LLC d/b/a American Oil Solutions, Bridgeport, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”), for CMB Exchange, LLC d/b/a American Oil Solutions, Bridgeport, CT in an amount of up to ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000) for the purpose of plant development and implementation of post-pyrolysis processing systems, IP strategy and product testing; 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.

“LambdaVision, Inc., Farmington, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for LambdaVision, Inc., Farmington, CT in an amount of up to ONE HUNDRED TEN THOUSAND DOLLARS (\$110,000) for the purpose of animal studies, manufacturing and production cost and other direct costs; 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.

"Orthozon Technologies, LLC, Avon, CT"

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for Orthozon Technologies, LLC, Avon, CT in an amount of up to ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000) for the purpose of funding proof of concept, intellectual property development 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 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.

“Solais Lighting, Inc., Stamford, CT”

Upon a motion made by Mr. Choi, seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of authorizing staff to enter into the necessary documentation to effectuate the sale of Solais Lighting, Inc., Stamford in the interests of CI.

- 4. Date for Next Meeting: April 4, 2013, 3:00 p.m.**
- 5. Adjournment: Upon a motion made by Mr. Choi, seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adjourning the March 7, 2013 meeting at 3:34 p.m.**

Respectfully submitted,

Rafael Santiago
Acting Chairperson of the Eli Whitney
Investment Committee