

**ELI WHITNEY INVESTMENT COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, May 2, 2013

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on May 2, 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 3:27 p.m. Investment Committee members present: Mun Choi (by phone), Gail Coppage, Alexander Pencu (by phone), and Rafael Santiago (by phone).

Staff attending: David Audibert, Margaret Cartiera, Kevin Crowley, Stepheni Harpin, Pamela Hartley, Claire Leonardi, Peter Longo, Shelly Mondo, Lillian Mu, Pauline Murphy, Patrick O’Neill, Chris Penner, Julie Rader, Douglas Roth, Matthew Storeygar, Russell Tweeddale, Daniel Wagner, Michael Wisniewski, and Dave Wurzer.

**2. Approval of Minutes:**

Mr. Santiago asked the Investment Committee members to consider the minutes from the April 4, 2013 meeting.

**Upon a motion made by Ms. Coppage, seconded by Mr. Choi, the Investment Committee members voted unanimously in favor of adopting the minutes from the April 4, 2013 meeting as presented.**

**3. Consent Agenda:**

Mr. Santiago asked the Investment Committee members to consider adding to the consent agenda, the resolution regarding Thetis Pharmaceuticals, Southport, CT, as discussed under other business at the Advisory Committee meeting.

**Upon a motion made by Ms. Coppage, seconded by Mr. Choi, the Investment Committee members voted unanimously in favor of adding to the Consent Agenda, the resolution regarding Thetis Pharmaceuticals, Southport, CT.**

The Investment Committee members reviewed the items on the revised Consent Agenda.

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

- **New Investment:**
  - **Logic Technology, LLC, Shelton, CT**
- **Follow-on Investment Proposals:**
  - **Sustainable Real Estate Solutions, Inc., Trumbull, CT**
  - **Thetis Pharmaceuticals, LLC, Southport, CT**
- **Preseed Follow-On Investment Proposal:**
  - **ReadyDock, Inc., West Hartford, CT**
- **Additional New Investment:**
  - **SmartPay Solutions, LLC, Southington, CT**

**“Logic Technology, LLC, Shelton, CT”**

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Logic Technology, LLC, Shelton, CT, in an amount of up to SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$750,000) for the purpose of product development, sales and marketing and 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 September 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.

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**“Sustainable Real Estate Solutions, Trumbull, CT”**

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Sustainable Real Estate Solutions, Trumbull, CT in an amount of up to ONE HUNDRED EIGHTY THOUSAND DOLLARS (\$180,000) for the purpose of covering operational 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 September 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.

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**“Thetis Pharmaceuticals, LLC, Southport, CT”**

**RESOLVED:**

(1) that an amendment of the October 2012 resolution is approved to allow CI to invest up to ONE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$1,250,000) in the Series A financing round on the same terms as previously approved due to the substantial increase in the Company’s Series A investment in new capital of \$5,500,000; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director, Peter Longo, Executive Vice President and Chief Investment Officer and George Bellas, the VP of Finance and Administration be and are authorized to execute and deliver for and on behalf of CONNECTICUT INNOVATIONS, INC. such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CONNECTICUT INNOVATIONS no later than

June 30, 2013; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director and Executive Vice President and Chief Investment Officer and VP of Finance and Administration shall deem to be in the best interests of CONNECTICUT INNOVATIONS, INC. 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 the Chief Financial Officer's approvals thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; 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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**"ReadyDock, Inc., West Hartford, CT"**

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for ReadyDock, Inc., West Hartford, CT in an amount of up to TWO HUNDRED THOUSAND DOLLARS (\$200,000) for the purpose of product development, marketing and recruiting; 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 August 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.

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**“SmartPay Solutions, LLC, Southington, CT”**

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”), for SmartPay Solutions, LLC, Southington, CT in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for the purpose of product development, 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 October 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.

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4. **Date for Next Meeting:** June 6, 2013, 3:00 p.m.

5. **Adjournment:** Upon a motion made by Ms. Coppage, seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adjourning the May 2, 2013 meeting at 3:28 p.m.

Respectfully submitted,

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Rafael Santiago  
Chairperson of the Eli Whitney  
Investment Committee