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**BOARD OF DIRECTORS**  
of Connecticut Innovations, Incorporated  
Minutes – Special Meeting  
Wednesday, October 31, 2018

A special meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”) was held on October 31, 2018 at the offices of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT 06067.

**1. Call to Order:**

Noting the presence of a quorum, Mr. Cantor, Chairperson of the Board, called the special meeting to order at 9:18 a.m. Participating: Mostafa Analoui (by phone); Michael Cantor; Mark Evans, Office of the Treasurer (by phone); Valarie Gelb (by phone); Richard Mulready (by phone); John Olsen (by phone); John; Pavia (by phone); Paul Pescatello (by phone); David Siegel (by phone); Catherine Smith, Commissioner of the Department of Economic and Community Development (by phone); Erika Steiner, Board of Regents of Higher Education (by phone) and Jessica Cabanillas, Office of Policy and Management (by phone).

Absent: Christopher Bandecchi, Alexander Pencu, Rafael Santiago

Staff Attending: Mike Driscoll (by phone), Leslie Larson, Matt McCooe (by phone), Matt Panicali, Phil Siuta, Colin Tedeschi and Dave Wurzer.

Other guests: Matt Monteith, Shipman & Goodwin LLP (by phone).

**2. Upward Labs LLC**

Mr. Siuta reviewed the history of Upward Hartford and presented the two-year investment proposal, noting that the concerns that had been discussed in detail previously by the Board were addressed. A discussion of specific components of the proposal ensued.

**Upon a motion by Mr. Pavia, seconded by Ms. Gelb, Connecticut Innovations (CI) at a duly called meeting held on October 31, 2018, with a quorum present, unanimously voted in favor of the following resolution: (Mr. Evans abstained)**

**Resolved:**

**(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Upward Labs AC/SB LLC (“UL”) of Hartford, CT., in an amount up to THREE**

**MILLION NINE HUNDRED THOUSAND DOLLARS (\$3,900,000).**

**(2) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an "Authorized Signatory", 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 March 31, 2019; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of CI, the Authorized Signatory's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; and**

**(3) that the Authorized Signatories 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.**

**3. Adjournment:**

**Upon a motion made by Mr. Mulready, seconded by Commissioner Smith, the Board voted unanimously in favor of adjourning the October 31, 2018 meeting at 9:49 a.m.**

Respectfully submitted,



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Michael Cantor  
Chairperson of CI