

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, December 5, 2013

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on December 5, 2013 at the office of the Connecticut Housing Finance Authority, 999 West 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 3:05 p.m. Investment Committee members present: Mun Choi (by phone), Gail Coppage, Alex Pencu (by phone), and Rafael Santiago (by phone).

Staff attending: Heidi Bieber, Margaret Cartiera, Kevin Crowley, Stepheni Harpin, Claire Leonardi, Peter Longo, Shelly Mondo, Lillian Mu, Pauline Murphy, Chris Penner, Julie Rader, Doug Roth, Matthew Storeygard, Gwendolyn Thames, Daniel Wagner, Mike Wisniewski, and Dave Wurzer.

2. Approval of Minutes:

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

3. Consent Agenda:

The Investment Committee members considered the items on the 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:

- **Follow-on Investment Proposals:**
 - **Affinimark Technologies, Inc., Ellington, CT**
 - **CyVek, Inc., Wallingford, CT**
 - **New Haven Pharmaceuticals, Branford, CT**
- **Liquidity/Restructuring Events:**
 - **Environmental Energy Services, Inc., Sandy Hook, CT**
 - **MyCare, Inc., d/b/a Sami Health, Westport, CT**

“Affinimark Technologies, Inc., Ellington, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Affinimark Technologies, Inc., New Haven, CT in an amount of up to FOUR HUNDRED AND FIFTY THOUSAND DOLLARS (\$450,000) for the purpose of continued research and development, clinical studies, regulatory approvals 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 March 31, 2014; 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.

“CyVek, Inc., Wallingford, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for CyVek, Inc., Wallingford, CT in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for the purpose of developing its technology; 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 March 31, 2014; 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.

"New Haven Pharmaceuticals, Branford, CT"

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for New Haven Pharmaceuticals, Inc., Branford, CT in an amount of up to THREE HUNDRED SIXTY-TWO THOUSAND DOLLARS (\$362,833) for the 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 March 31, 2014; 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.

“Environmental Energy Services, Inc., Inc., Sandy Hook, CT”

RESOLVED:

(1) that payoff of \$500,000 of outstanding notes plus interest is approved by Connecticut Innovations, Inc. (“CI”) for Environmental Energy Services, Inc., Sandy Hook, CT; and CI staff is authorized to complete the restructure of the existing note payable and subordination agreements; 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 payoff, restructure and subordination agreements to be effected, which documents shall (a) be executed by CI no later than March 31, 2014; 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 the sale of MyCare, Inc., d/b/a Sami Health, Westport, CT is approved by Connecticut Innovations, Inc. (“CI”); 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 sale to be effected, which documents shall (a) be executed by CI no later than March 31, 2014; 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: January 16, 2014, 3:00 p.m.

5. Adjournment: Upon a motion made by Mr. Pencu, seconded by Mr. Choi, the Investment Committee members voted unanimously in favor of adjourning the December 5, 2013 meeting at 3:11 p.m.

Respectfully submitted,

Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee