

**ELI WHITNEY INVESTMENT COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Special Meeting  
Wednesday May 16, 2018

A Special meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on May 16, 2018 at the office of Connecticut Innovations, Inc. (“CI”), 865 Brook Street, Rocky Hill, CT.

**1. Call to Order:**

Rafael Santiago, Chairperson, of the Investment Committee, noting the presence of a quorum called the Eli Whitney Investment Committee meeting to order at 2:46 p.m. Investment Committee members present: Richard Mulready (by phone), Alex Pencu (by phone), and Paul Pescatello (by phone).

CI Board members attending: Michael Cantor

Staff attending: Peter Longo, Heidi Marshall, Matthew McCooe, and Pauline Murphy

**2. Consent Agenda:**

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

**Upon a motion made by Mr. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adopting the following resolution:**

**Conversion of Convertible Note:**

- R4 – Ridgefield, CT

**3. Conversion of Convertible Note:**

**“R4 – Ridgefield, CT”**

**RESOLVED:**

**(1) that the requested conversion of debt into Series A-4 Participating Preferred is approved by the Eli Whitney Fund (“Eli”) for R4, LLC, per the above terms; and**

**(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 Eli such agreements and related documents to cause such conversion to be effected, which documents shall (a) be executed by CI no later than December 31, 2018; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of Eli, including terms and conditions relating to the matters described in Section**

**6 of the Regulations, the Authorized Signatory's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; 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 Agreement**

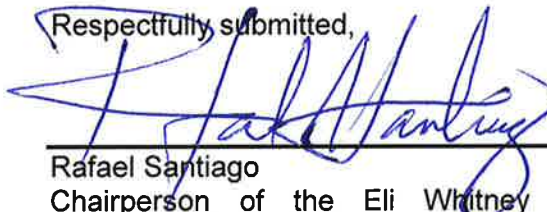
**4. Date for Next Meeting:**

June 7, 2018 at 4:00 p.m.

**5. Adjournment:**

Upon a motion made by Mr. Pescatello, and seconded by Mr. Mulready, the Investment Committee members voted unanimously in favor of adjourning the May 16, 2018 meeting at 2:51 p.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Rafael Santiago', is written over a horizontal line.

Rafael Santiago  
Chairperson of the Eli Whitney  
Investment Committee