

**ELI WHITNEY INVESTMENT COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, February 4, 2016

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on February 4, 2016 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 meeting to order at 3:40 p.m. Investment Committee members present: Richard Mulready, Paul Pescatello and Rafael Santiago.

Absent: Mun Choi and Alex Pencu

Other Board Members Attending: Michael Cantor

Staff attending: Matthew Bloom, Kevin Crowley, Lisa Day, Stepheni Harpin, Peter Longo, Heidi Marshall, Lillian Mu, Pauline Murphy, Ted Murphy, Jamie Rinaldi, Matthew Storeygard, Dan Wagner, Michael Wisniewski, and David Wurzer.

**2. Approval of Minutes:**

Mr. Santiago asked the Investment Committee members to consider the minutes from the January 14, 2016 meeting.

**Upon a motion made by Mr. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted in favor of adopting the minutes from the January 14, 2016 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. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adopting the following resolutions:**

- **Loan Modification:**

Oil Purification Systems, Inc. – Waterbury, CT

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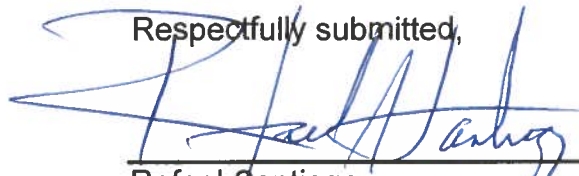
**“Oil Purification Systems, Inc. – Waterbury, CT”**

**RESOLVED:**

- (1) that the loan term extension for up to 18 months is approved by Connecticut Innovations, Inc. (“CI”) for the Oil Purification Systems, Inc.; and
- (2) that Mathew McCooe, Chief Executive Officer and David Wurzer, Executive Vice President and Chief Investment Officer, be and are authorized to execute and deliver for and on behalf of Connecticut Innovations, Inc. such agreements and related documents to cause loan modification to be effected, which documents shall (a) be executed by CI no later than May 1st, 2016; and (b) contain such terms and conditions as the Signatory 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 Signatory’s approval 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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4. **Other Business:** There was no other business to discuss.
  5. **Date for Next Meeting:** March 3, 2016 at 4:00 p.m.
  6. **Adjournment:** Upon a motion made by Mr. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adjourning February 4, 2016 meeting at 3:45 p.m.

Respectfully submitted,



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Rafael Santiago  
Chairperson of the Eli Whitney  
Investment Committee