

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Special Meeting
Thursday, April 25, 2016

A special meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on April 25, 2016 at the office of Connecticut Innovations, Inc. (“CI”), 865 Brook Street, Rocky Hill, CT.

1. **Call to Order**: Mun Choi, Acting Chairperson of the Investment Committee, noting the presence of a quorum, called the meeting to order at 3:00 p.m. Investment Committee members present: Mun Choi (by phone), Richard Mulready (by phone), Alex Pencu (by phone), and Rafael Santiago (by phone).

Members absent: Paul Pescatello

Staff attending: Peter Longo, Heidi Marshall, and Douglas Roth

Mr. Santiago joined the meeting at 3:02 p.m. and took over as Chairperson of the Eli Whitney Investment Committee.

• **Follow-on Investment Proposals:**

- Umbie Health Corp. – Middletown, CT

“Umbie Health Corp. – Middletown, CT”

Mr. Roth asked the Eli Whitney Advisory Committee to enter into executive session to discuss Umbie Health Corp.

Upon a motion made by Mr. Mulready, and seconded by Mr. Choi, the Investment Committee members voted unanimously in favor of going into executive session at 3:02 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Umbie Health Corp.

The executive session ended at 3:19 p.m., and the special meeting was immediately reconvened.

Upon a motion made by Mr. Mulready, and seconded by Mr. Choi, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved in an amount of up to \$300,000 to support the continued growth and working capital needs of Umbie Health Corp.

“Umbie Health Corp. – Middletown, CT”

RESOLVED:

- (1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Umbie Health Corp. in an amount of up to \$300,000 (three hundred thousand dollars) in financing used to support the continued growth and working capital needs of the Company; and
- (2) that conversion of the Pre-Seed and other Notes and accrued interest is approved, if it is deemed necessary to convert the terms of the existing Pre-Seed and other Notes to terms similar to those provided herewith; and
- (3) 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 October 30, 2016; and (b) contain such terms and conditions as the Authorized 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 Authorized Signatory’s approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and
- (4) 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.

2. **Date for Next Meeting:** May 12, 2015 at 4:00 p.m.

3. **Adjournment:** Upon a motion made by Mr. Choi, and seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adjourning April 25, 2016 meeting at 3:20 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee