

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Special Meeting
Thursday, June 22, 2016

A special meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on June 22, 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 12:45 p.m. Investment Committee members present: Richard Mulready, Paul Pescatello, and Rafael Santiago.

Absent: Mun Choi and Alex Pencu,

Staff attending: Matthew Bloom, Peter Longo, Heidi Marshall, Pauline Murphy, Ted Murphy, Patrick O’Neill, Jamie Rinaldi, Michael Wisniewski, and David Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Investment Committee members to consider the minutes from the June 2, 2016 meeting.

Upon a motion made by Mr. Pescatello, and seconded by Mr. Mulready, the Investment Committee members voted in favor of adopting the minutes from the June 2, 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:

- **New Investment Proposal:**
 - **CoolIT Systems, Inc., - Opening U.S. location in Fairfield County, CT**

- **Follow-On Proposal:**
 - **Fitscript, LLC – New Haven, CT**

New Investment Proposal:

“CoolIT Systems Inc., - Opening U.S. location in Fairfield County, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) CoolIT Systems Inc., - Opening U.S. location in Fairfield County, CT in an amount of up to One Million Five Hundred Thousand Dollars (\$1,500,000) for the purpose of sales, marketing, and working capital; 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 CI such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than November 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

(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.

Follow-On Proposal:

“Fitscript, LLC – New Haven, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) Fitscript, LLC – New Haven, CT in an amount of up to Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of technology development for commercial release of smartphone program, marketing, PR and fundraising, hiring essential personnel, additional space and equipment;

(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 November 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

(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.

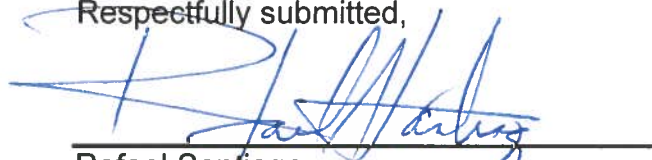
4. Date for Next Meeting:

July 14, 2016 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 June 22, 2016 meeting at 12:50 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee