

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, August 23, 2016

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the "Investment Committee") was held on August 23, 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 3:15 p.m. Investment Committee members present: Alex Pencu (by phone), Paul Pescatello (by phone), and Rafael Santiago (by phone).

Absent: Mun Choi & Richard Mulready

Staff attending: Matthew Bloom, Tamyra Davis, Ariel Drew, Stepheni Harpin, Peter Longo, Heidi Marshall, Matthew McCooe, Pauline Murphy, Ted Murphy, Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Daniel Wagner, Michael Wisniewski, and David Wurzer.

2. Approval of Minutes:

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

Upon a motion made by Mr. Pescatello, and seconded by Mr. Pencu, the Investment Committee members voted in favor of adopting the minutes from the July 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. Pescatello, and seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **Follow-On Proposals:**
 - **P2 Science – Woodbridge, CT**
 - **Arccos Golf, LLC – Stamford, CT**

- **New Investment Proposal:**
 - **Newtopia, Inc. – Toronto, Ontario**
- **Other Business:**
 - **CT Presence Put Agreement Discussion**

Follow-On Proposals:

“P2 Science – Woodbridge, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for P2 Science, Inc. (“P2”) of Woodbridge, CT., in an amount of up to Two Hundred Thousand Dollars (\$200,000) for the purpose of technology and business development; 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 December 31, 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 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.

“Arccos Golf, LLC – Stamford, CT”

- (1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Arccos Golf, LLC. of Stamford, CT in an amount of up to one million dollars (\$1,000,000) for the purpose of product development, and working capital; and
- (2) that conversion of the existing Convertible Notes and accrued interest is approved, if it is deemed necessary to convert the terms of the existing Convertible 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 February 28, 2017; 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 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. New Investment Proposal:

“Newtopia, Inc. Toronto, Ontario”

RESOLVED:

- (1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Newtopia, Inc. of Toronto, Ontario, which plans to open a US location in Stamford, CT, in an amount of up to One Million Dollars (\$1,000,000) for the purpose of product development, sales and 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 January 31, 2017; 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 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.

5. Other Business:

RESOLVED:

"CT Presence Put Agreement – CT Presence Discussion"

Upon a motion made by Mr. Pencu, and seconded by Mr. Pescatello, the Investment Committee members voted in favor of adopting the recommended changes to CI's CT Presence Put Agreement and bringing those changes to the CI Board of Directors for their review and approval.

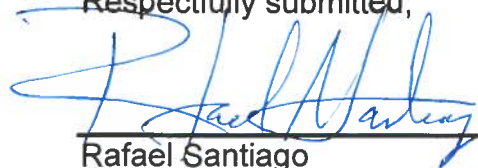
6. Date for Next Meeting:

September 8, 2016 at 4:00 p.m.

7. Adjournment:

Upon a motion made by Mr. Pencu, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adjourning August 23, 2016 meeting at 3:28 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee