

**ELI WHITNEY INVESTMENT COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, September 8, 2016

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the "Investment Committee") was held on September 8, 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 4:03 p.m. Investment Committee members present: Richard Mulready (by phone), Paul Pescatello (by phone), and Rafael Santiago (by phone).

Absent: Mun Choi & Alex Pencu

Staff attending: Matthew Bloom, Tamyra Davis, Peter Longo, Heidi Marshall, Matthew McCooe (by phone), 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 August 23, 2016 meeting. Mr. Wurzer discussed the change to the previous Eli minutes from August 23, 2016 as they pertain to Arccos Golf. The resolution presented at the previous meeting did not include the conversion of notes. The Minutes have since been updated and now reflect the appropriate resolution, consistent with the presentation and related resolution approved at the 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 August 23, 2016 meeting, as presented. (Mr. Mulready abstained from the vote as he was not at the previous meeting).**

**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:**

- **Follow-On Proposals:**
  - eBrevia, Inc. – Stamford, CT
  - Gemshelf, Inc. (dba Shelf.io) – Stamford, CT

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**Follow-On Proposals:**

**“eBrevia, Inc. – Stamford, CT”**

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for eBrevia, Inc. of Stamford, CT in an amount equal to the remaining balance of the State Small Business Credit Initiative program not to exceed \$275,000 (Two Hundred Seventy-five Thousand Dollars) for working capital, product development, and sales & marketing; 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 March 1, 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.

**“Gemshelf, Inc. (dba Shelf.io) – Stamford, CT”**

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for GemShelf Inc. (dba Shelf.io) of 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 conversion of the Pre-Seed Notes and accrued interest is approved, if it is deemed necessary to convert the terms of the existing Pre-Seed 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 March 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

(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.

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4. Other Business:

There was no other business to discuss.

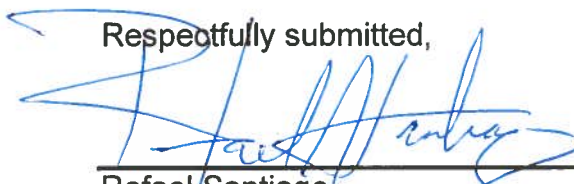
5. Date for Next Meeting:

October 6, 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 September 8, 2016 meeting at 4:12 p.m.

Respectfully submitted,



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Rafael Santiago  
Chairperson of the Eli Whitney  
Investment Committee