

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, November 7, 2013

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on November 7, 2013 at the office of Connecticut Innovations, Inc., 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 3:29 p.m. Investment Committee members present: Mun Choi (by phone), Alexander Pencu (by phone), and Rafael Santiago (by phone).

Absent: Gail Coppage.

Staff attending: Dave Audibert, Heidi Bieber, Margaret Cartiera, Kevin Crowley, Stepheni Harpin, Pamela Hartley, Claire Leonardi, Peter Longo, Shelly Mondo, Lillian Mu, Ted Murphy, Ralph Neclerio, Patrick O’Neill, Chris Penner, Julie Rader, Matthew Storeygard, Gwendowlyn Thames, Daniel Wagner, and Dave Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Investment Committee members to consider the minutes from the October 3, 2013 and October 21, 2013 meetings.

Upon a motion made by Mr. Pencu, seconded by Mr. Choi, the Investment Committee members voted unanimously in favor of adopting the minutes from the October 3, 2013 and October 21, 2013 meetings as presented.

3. Consent Agenda:

The Investment Committee members considered the items on the consent agenda.

Upon a motion made by Mr. Pencu, seconded by Mr. Choi, the Investment Committee members voted unanimously in favor of adopting the following resolutions (Dr. Choi abstained from the Soft Tissue Regeneration Inc. vote):

- **Follow-on Investment Proposals:**
 - **Continuity Control, New Haven, CT**
 - **RemoteReality Corporation, Putnam, CT**
 - **Soft Tissue Regeneration, Inc., New Haven, CT**
 - **Skystream Markets, Inc., Stamford, CT**
 - **EMME E2MS, LLC, Bristol, CT**
 - **iDevices, LLC, Avon, CT**

“Continuity Control, New Haven, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Continuity Engine, Inc., New Haven, CT in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for the purpose of sales, marketing and operating capital; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Executive Vice President and Chief Investment Officer; and George Bellas, Vice President of Finance and Administration; 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 September 30, 2014; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration 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 Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration’s approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; 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.

“RemoteReality Inc., Putnam, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for RemoteReality Inc., Putnam, CT in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for the purpose of further developing its technology, sales and marketing and other working capital needs; and

(2) that CI will convert its \$150,000 CT-SBI Note plus accrued and unpaid interest into the new Note on the same terms as the new capital. The existing reporting requirements and limitations on the use of the SBIR funds shall remain following the SBI Note conversion; and

(3) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Executive Vice President and Chief Investment Officer; and George Bellas, Vice President of Finance and Administration; 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, 2014; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration 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 Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; 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.

"Soft Tissue Regeneration, Inc., New Haven, CT"

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for Soft Tissue Regeneration, Inc., New Haven, CT in an amount of up to ONE MILLION TWO HUNDRED EIGHTY-THREE THOUSAND EIGHT HUNDRED THIRTY-THREE DOLLARS (\$1,283,833) for the purpose of further developing its technology; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Executive Vice President and Chief Investment Officer; and George Bellas, Vice President of Finance and Administration; 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, 2014; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration 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 Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; 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.

"Skystream Markets, Inc., Stamford, CT"

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for Skystream Markets, Inc., Stamford, CT in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for the purpose of product expansion, working capital and increased sales and marketing efforts; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Executive Vice President and Chief Investment Officer; and George Bellas, Vice President of Finance and Administration; 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 June 30, 2014; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration 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 Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; 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.

“EMME E2MS, LLC, Bristol, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for EMME E2MS, LLC, Bristol, CT in an amount of up to SIX HUNDRED THOUSAND DOLLARS (\$600,000) for the purpose of equipment, sales, marketing and working capital; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Executive Vice President and Chief Investment Officer; and George Bellas, Vice President of Finance and Administration; 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 June 30, 2014; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration 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 Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration’s approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; 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.

“iDevices, LLC, Avon, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for iDevices, LLC, Avon, CT in an amount of up to ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) for the purpose of operating capital; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Executive Vice President and Chief Investment Officer; and George Bellas, Vice President of Finance and Administration; 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, 2014; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration 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 Chief Executive Officer

and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; 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:** December 5, 2013, 3:00 p.m.

5. **Adjournment:** Upon a motion made by Mr. Pencu, seconded by Mr. Choi, the Investment Committee members voted unanimously in favor of adjourning the November 7, 2013 meeting at 3:30 p.m.

Respectfully submitted,

Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee