

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, October 3, 2013

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on October 3, 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 3:00 p.m. Investment Committee members present: Michael Cantor, Gail Coppage, and Rafael Santiago (by phone).

Absent: Mun Choi and Alexander Pencu.

Staff attending: Dave Audibert, Margaret Cartiera, Stepheni Harpin, Pamela Hartley, Claire Leonardi, Peter Longo, Shelly Mondo, Lillian Mu, Pauline Murphy, Patrick O’Neill, Chris Penner, Julie Rader, Doug Roth, Matthew Storeygard, Russell Tweeddale, Daniel Wagner, Mike Wisniewski, and Dave Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Investment Committee members to consider the minutes from the September 12, 2013 meeting.

Upon a motion made by Ms. Coppage, seconded by Mr. Cantor, the Investment Committee members voted unanimously in favor of adopting the minutes from the September 12, 2013 as presented.

3. Consent Agenda:

Mr. Santiago asked the Investment Committee members to consider adding to consent agenda the resolution regarding Boss Medical, Shelton.

Upon a motion made by Ms. Coppage, seconded by Mr. Cantor, the Investment Committee members voted unanimously in favor of adding to the consent agenda the resolution regarding BOSS Medical, Shelton, CT.

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

Upon a motion made by Ms. Coppage, seconded by Mr. Cantor, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **New Investment Proposal:**
 - **MediaCrossing, Inc., Stamford, CT**
- **Follow-on Preseed Investment Proposal:**
 - **BIOARRAY Therapeutics, Farmington, CT**
- **Amendment to Terms of Investment:**
 - **Boss Medical, Shelton, CT**

“MediaCrossing, Inc., Stamford”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for MediaCrossing, Inc., Stamford, CT in an amount of up to SIX HUNDRED THOUSAND DOLLARS (\$600,000) for the purpose of business development, continued platform development and operating capital conditioned upon a discussion with Company patent counsel and CI patent counsel relating to the review of patents of a competitor.; 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 December 31, 2013; 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.

“BIOARRAY Therapeutics, Farmington, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for BIOARRAY Therapeutics, LLC, Farmington, CT in an amount of up to TWO HUNDRED THOUSAND DOLLARS (\$200,000) for the purpose of funding a proof of

concept, intellectual property development and other company start-up expenses; 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.

"BOSS Medical, Baltimore, MD"

RESOLVED:

(1) that Connecticut Innovation, Inc., ("CI") staff is authorized to amend the conditions of the investment approved by the Investment Committee on April 4, 2013 for BOSS Medical, Baltimore, MD to allow an initial closing of up to \$350,000 in two tranches without a co-investor.

(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: November 7, 2013, 3:00 p.m.

5. Adjournment: Upon a motion made by Ms. Coppage, seconded by Mr. Cantor, the Investment Committee members voted unanimously in favor of adjourning the October 3, 2013 meeting at 3:05 p.m.

Respectfully submitted,

Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee