

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Special Meeting
Monday, October 21, 2013

A special meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on October 21, 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 4:16 p.m. Investment Committee members present: Michael Cantor, Alexander Pencu (by phone), and Rafael Santiago (by phone).

Absent: Mun Choi.

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

2. Consent Agenda:

Mr. Santiago asked the Investment Committee to consider the items on the consent agenda.

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

- **Follow-on Investment Proposals:**
 - **Sustainable Real Estate Solutions, Trumbull, CT**
 - **Zadspace, Inc., Norwalk, CT**
- **Extension of Notes:**
 - **Oil Purification Systems Inc., Waterbury, CT**
- **New Seed Investment Proposal:**
 - **Natural Polymer Devices, Inc., Farmington, CT**

“Sustainable Real Estate Solutions, Trumbull, CT”

RESOLVED:

(1) that Connecticut Innovations, Inc. (“CI”) invest up to TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000) in the form of a Series B Convertible Preferred Stock of Sustainable Real Estate Solutions, Trumbull, CT (“SRS”); and that CI convert \$134,500 of senior notes payable by SRS into Series B Convertible

Preferred Stock; and that CI convert \$650,000 of outstanding notes payable to a new class of Series A stock of SRS; and CI approve the merger of SRS and Buonicore Partners and allow its existing Series A shares to convert to common stock; 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.

"Zadspace, Inc., Norwalk, CT"

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for Zadspace, Inc., Norwalk, CT in an amount of up to FOUR HUNDRED THOUSAND DOLLARS (\$400,000) 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 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.

"Oil Purification Systems, Inc., Waterbury, CT"

RESOLVED:

(1) that an extension of the maturity of the note is approved by Connecticut Innovations, Inc. ("CI"), for Oil Purification Systems, Waterbury through March 31, 2014; 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 extension 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.

"Natural Polymer Devices, Inc., Farmington, CT"

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for Natural Polymer Devices, Inc., Farmington, CT in an amount of up to ONE

HUNDRED FIFTY THOUSAND DOLLARS (\$150,000) for the purpose of pre-clinical studies 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 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.

3. Date for Next Meeting: November 7, 2013, 3:00 p.m.

4. Adjournment: Upon a motion made by Mr. Pencu, seconded by Mr. Cantor, the Investment Committee members voted unanimously in favor of adjourning the October 21, 2013 meeting at 4:18 p.m.

Respectfully submitted,

Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee