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ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Wednesday, July 11, 2019

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on July 11, 2019 at the office of Connecticut Innovations, Inc. (“CI”), 865 Brook Street, Rocky Hill, CT.

1. Call to Order:

Rafael Santiago, Chairperson of the Advisory Committee (by phone), noting the presence of a quorum, called the meeting to order at 3:00 p.m. Advisory Committee members present: Gerry DePardo, Alan Mendelson (by phone), Paul Pescatello (by phone), and Michael Werle (by phone).

Absent: Erik Jansen and Tim Shannon

CI Board members attending: Richard Mulready (by phone)

Staff attending: Brandon Davis, Grady Lenkin, Peter Longo, Alison Malloy (by phone), Heidi Marshall, Matthew McCooe, Pauline Murphy, Ted Murphy, Douglas Roth, Daniel Wagner, and David Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the June 19, 2019 regular meeting.

Upon a motion made by Mr. DePardo, and seconded by Mr. Pescatello, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the June 19, 2019 regular meeting. (Mr. Werle was not present for the vote).

3. New Investment Proposal:

“LogicSource, Inc. – Norwalk, CT”

Mr. Murphy discussed the proposed new investment for LogicSource, Inc. (the “Company”). Mr. Murphy stated that LogicSource, Inc. is a procurement management system that provides its clients with total sourcing solutions for the purchase of products and services (not for sale) that support the generation of their revenues. Mr. Murphy also mentioned that John Pavia, member of CI’s Board of Directors, is a Managing Partner and Chief Growth Officer for LogicSource.

Mr. Murphy asked the Eli Whitney Advisory Committee to enter executive session to discuss LogicSource, Inc.

Upon a motion made by Mr. DePardo, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 3:05 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding LogicSource, Inc.

The executive session ended at 3:30 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. DePardo, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved by Connecticut Innovations, Inc. in an amount of up to \$2,500,000 for growth capital for LogicSource, Inc. (Mr. Mendelson abstained from the vote).

4. Follow-On Investment Proposal:

“P2 Science, Inc. – Woodbridge, CT”

Mr. Wagner discussed the proposed new investment for P2 Science, Inc. (the “Company”). Mr. Wagner stated that P2 Science, Inc. is a specialty chemical company developing process technology that enables the conversion of renewable oils from canola, palm, and soy into high-value, high margin specialty chemicals via a novel tube film ozonolysis process.

A discussion ensued.

Upon a motion made by Mr. DePardo, and seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved by Connecticut Innovations, Inc. in an amount of up to \$500,000 for the purpose of technology and business development for P2 Science, Inc.

5. Quarterly Update:

Ms. Murphy and Mr. Wurzer gave a brief presentation on the Pre-Seed and Internal Approvals - CI Ventures Update for the quarter ended June 30, 2019.

Upon a motion made by Mr. DePardo, seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that the Memorandum entitled "Pre-Seed and Internal Approvals – CI Venture Update for the quarter ended June 30, 2019" be approved.

6. Other Business:

Mr. Wurzer mentioned that there may be a need for a "Special" meeting later in July.

7. Date of Next Meeting:

August 8, 2019 at 3:00 p.m.

8. Adjournment:

Upon a motion made by Mr. DePardo, and seconded by Mr. Mendelson, the Advisory Committee members voted unanimously to adjourn the July 11, 2019 regular meeting at 3:54 p.m.

Respectfully submitted,

Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee