

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Wednesday, August 8, 2019

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on August 8, 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, noting the presence of a quorum, called the meeting to order at 9:02 a.m. Advisory Committee members present: Gerry DePardo (by phone), Paul Pescatello (by phone), and Tim Shannon (by phone).

Absent: Erik Jansen, Alan Mendelson, and Mike Werle

CI Board members attending: Alex Pencu (by phone)

Staff attending: Brandon Davis, Daniel Boyle, Craig Colson, Peter Longo, Heidi Marshall, Pauline Murphy, Ted Murphy, Patrick O’Neill, Douglas Roth (by phone), Matthew Storeygard, and David Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the August 1, 2019 special meeting and July 11, 2019 regular meeting.

Upon a motion made by Mr. DePardo, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the August 1, 2019 special meeting and July 11, 2019 regular meeting. (Mr. Santiago abstained from voting on the August 1, 2019 special meeting minutes as he was not present at the meeting). (Mr. Shannon abstained from voting on the July 11, 2019 regular meeting minutes as he was not present at the meeting).

3. Change to Order of Agenda:

Mr. Santiago asked the Advisory Committee members to consider changing the order of the meeting agenda so that Triax Technologies, Inc. would be re-ordered to the beginning of the agenda due to time constraints.

Upon a motion made by Mr. DePardo, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of changing the order of the agenda.

4. **New Investment Proposals:**

“Triax Technologies, Inc. – Norwalk, CT”

Mr. Roth discussed the proposed new investment in Triax Technologies, Inc. (the “Company”). Mr. Roth stated that Triax Technologies, Inc. is a technology company that develops and delivers Internet of Things (“IoT”) solutions for the construction industry.

Mr. Roth asked the Eli Whitney Advisory Committee to enter executive session to discuss Triax Technologies, Inc.

Upon a motion made by Mr. Shannon, and seconded by Mr. DePardo, the Advisory Committee members voted unanimously in favor of going into executive session at 9:17 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding Triax Technologies, Inc.

The executive session ended at 9:37 a.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. DePardo, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved by Connecticut Innovations, Inc. of \$1,000,000 for scaling its sales and marketing efforts, continuing product development, and further building and scaling its strategic partnerships across the industry for Triax Technologies, Inc.

“Paygilant, Inc. – Ramat Gan, Israel”

Mr. Longo and Mr. Boyle discussed the proposed new investment for Paygilant, Inc. (the “Company”). Mr. Longo stated that Paygilant, Inc. is an early-stage application security company located in Ramat Gan, Israel.

Mr. Boyle asked the Eli Whitney Advisory Committee to enter executive session to discuss Paygilant, Inc.

Upon a motion made by Mr. Shannon, and seconded by Mr. DePardo, the Advisory Committee members voted unanimously in favor of going into executive session at 9:44 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding Paygilant, Inc.

The executive session ended at 9:46 a.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. DePardo, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved by Connecticut Innovations, Inc. of \$750,000 for sales and marketing, product development, and working capital for Paygilant, Inc.

5. Follow-On Investment Proposal:

“EnviroPower LLC – Hartford, CT”

Mr. O’Neill discussed the proposed follow-on investment for EnviroPower LLC (the “Company”). Mr. O’Neill stated that EnviroPower LLC is a Hartford, CT based clean technology company which has developed a proprietary new boiler for homes and small businesses.

Mr. O’Neill asked the Eli Whitney Advisory Committee to enter executive session to discuss EnviroPower LLC.

Upon a motion made by Mr. DePardo, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of going into executive session at 9:52 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding EnviroPower LLC.

The executive session ended at 9:58 a.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. DePardo, and seconded by Mr. Pescatello, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved by Connecticut Innovations, Inc. for \$1,000,000 for product development, sales and marketing, and working for EnviroPower LLC, and that the conversion of the existing notes of \$250,000, plus accrued interest, into the proposed financing be approved.

6. Other Business:

“SeeClickFix, Inc. - New Haven, CT”

Mr. Storeygard asked the Eli Whitney Advisory Committee to enter executive session to discuss SeeClickFix, Inc.

Upon a motion made by Mr. DePardo, and seconded by Mr. Pescatello, the Advisory Committee members voted unanimously in favor of going into executive session at 9:59 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding SeeClickFix, Inc.

The executive session ended at 10:00 a.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. DePardo, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that Connecticut Innovations, Inc. is authorized to sell all of its shares of SeeClickFix, Inc. pursuant to the Company's proposed plan.

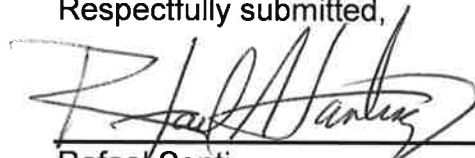
7. Date of Next Meeting:

September 5, 2019 at 3:00 p.m.

8. Adjournment:

Upon a motion made by Mr. DePardo, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously to adjourn the August 8, 2019 regular meeting at 10:02 a.m.

Respectfully submitted,



Rafael Santiago

Chairperson of the Eli Whitney Advisory Committee