

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

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment 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 Investment Committee, noting the presence of a quorum, called the Eli Whitney Investment Committee meeting to order at 10:03 a.m. Other investment Committee members present: Alex Pencu (by phone), and Paul Pescatello (by phone).

Absent: Richard Mulready

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

2. Approval of Minutes:

Mr. Santiago asked the Investment 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. Pencu, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of approving the minutes from the August 1, 2019 special meeting and July 11, 2019 regular meeting, as presented. (Mr. Santiago abstained from voting on the August 1, 2019 special meeting minutes as he was not present at the meeting).

3. Consent Agenda:

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

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

- **New Investment Proposals:**
 - **Triax Technologies, Inc. – Norwalk, CT**

- Paygilant, Inc. – Ramat Gan, Israel
- Follow-On Investment Proposal:
 - EnviroPower LLC – Hartford, CT
- Other Business:
 - SeeClickFix, Inc. - New Haven, CT

4. New Investment Proposals:

“Triax Technologies, Inc. – Norwalk, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Triax Technologies, Inc. of Norwalk, CT in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for scaling its sales and marketing efforts, continuing product development, and further building and scaling its strategic partnerships across the industry.

(2) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an “Authorized Signatory”, 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, 2020; and (b) contain such terms and conditions as the Authorized Signatory 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 Authorized Signatory’s approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and

(3) that the Authorized Signatories 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 Agreement.

“Paygilant, Inc. – Ramat Gan, Israel”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Paygilant, Inc. of Ramat Gan, Israel in an amount of up to SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS (\$750,000) for sales and marketing, product development, and working capital; and

(2) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an “Authorized Signatory”, 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, 2020; and (b) contain such terms and conditions as the Authorized Signatory 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 Authorized Signatory’s approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and

(3) that the Authorized Signatories 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 Agreement.

5. Follow-On Investment Proposal:

RESOLVED:

“EnviroPower LLC – Hartford, CT”

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for EnviroPower Inc. of Hartford, CT in an amount of ONE MILLION DOLLARS (\$1,000,000) for product development, sales and marketing, and working capital; and

(2) that the conversion of the existing notes of TWO HUNDRED AND FIFTY THOUSAND (\$250,000), plus accrued interest, into the proposed financing is approved; and

(3) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an “Authorized Signatory”, 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, 2019; and (b) contain such terms and conditions as the Authorized Signatory 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 Authorized Signatory's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and

(4) that the Authorized Signatories 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 Agreement.

6. Other Business:

"SeeClickFix, Inc. – New Haven, CT"

RESOLVED:

(1) that Connecticut Innovations, Inc. ("CI") is authorized to sell all of its shares of SeeClickFix, Inc. Pursuant to the Company's proposed plan; and

(2) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an "Authorized Signatory", 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, 2020; and (b) contain such terms and conditions as the Authorized Signatory 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 Authorized Signatory's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and

(3) that the Authorized Signatories 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 Agreement.

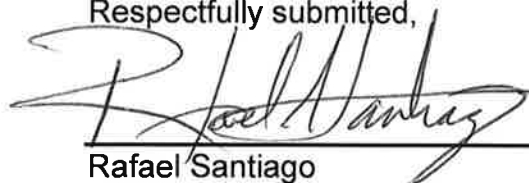
7. Date for Next Meeting:

September 5, 2019 at 4:00 p.m.

8. **Adjournment:**

Upon a motion made by Mr. Pencu, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adjourning the August 8, 2019 regular meeting at 10:05 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Rafael Santiago", written over a horizontal line.

Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee