

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, June 6, 2019

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on June 6, 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 3:01 p.m. Advisory Committee members present: Gerry DePardo (by phone), Erik Jansen (by phone), Alan Mendelson (by phone), Paul Pescatello (by phone), Tim Shannon (by phone), and Michael Werle (by phone).

CI Board members attending: Richard Mulready (by phone)

Staff attending: Matthew Bloom, Heidi Marshall, Alison Malloy (by phone), Matthew McCooe (by phone), Pauline Murphy, Ted Murphy, and Patrick O’Neill.

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the May 9, 2019 regular meeting.

Upon a motion made by Mr. Mendelson, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the May 9, 2019 regular meeting.

3. New Investment Proposal:

“Budderfly, Inc. – Shelton, CT”

Mr. O’Neill discussed the proposed new investment for Budderfly, Inc. (the “Company”). Mr. O’Neill stated that Budderfly, Inc. deploys energy efficiency as a service (EaaS) into commercial venues.

Mr. O’Neill asked the Eli Whitney Advisory Committee to enter executive session to discuss Budderfly, Inc.

Upon a motion made by Mr. Shannon, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 3:11 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Budderfly, Inc.

The executive session ended at 3:36 p.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. in an amount of up to \$2,000,000 for the purposes of product development and working capital for Budderfly, Inc.

4. Follow-On Investment Proposal:

“Gemshelf, Inc. (DBA Shelf.io) – Stamford, CT”

Mr. Bloom discussed the proposed follow-on investment in Gemshelf, Inc. (DBA Shelf.io) (the “Company”). Mr. Bloom stated that Gemshelf, Inc. (DBA Shelf.io) is an early-stage SaaS Company which was founded in 2014.

Mr. Bloom asked the Eli Whitney Advisory Committee to enter executive session to discuss Gemshelf, Inc. (DBA Shelf.io).

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 3:46 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Gemshelf, Inc. (DBA Shelf.io).

The executive session ended at 3:57 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. for an amount of up to \$125,000 for product development, sales and marketing, and working capital in Gemshelf, Inc. (DBA Shelf.io).

5. **Other Business:**

“BoardBookit Discussion”

Ms. Murphy stated that a small internal committee has been reviewing a new means of electronically and securely sending out our board and committee packages. After testing and discussion, the internal committee has decided on recommending BoardBookit to the Eli Whitney Investment Committee. CI expressed thanks to Mr. Depardo and Mr. Werle for their very helpful feedback.

CI plans on rolling out BoardBookit to the Eli Advisory Committee and the Eli Investment Committee in time for the July 11, 2019 meetings.

A discussion ensued.

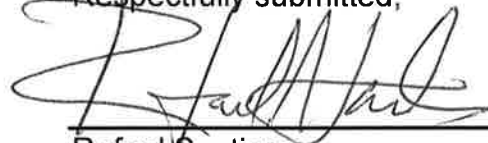
6. **Date of Next Meeting:**

June 19, 2019 at 3:00 p.m.

7. **Adjournment:**

Upon a motion made by Mr. Jansen, and seconded by Mr. DePardo, the Advisory Committee members voted unanimously to adjourn the June 6, 2019 regular meeting at 4:01 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee