

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, February 7, 2019

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on February 7, 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 3:02 p.m. Advisory Committee members present: Gerry DePardo, Erik Jansen (by phone), Alan Mendelson (by phone), Paul Pescatello (by phone), and Rafael Santiago (by phone).

Absent: Tim Shannon and Michael Werle.

CI Board members attending: Richard Mulready (by phone) and Alex Pencu (by phone).

Staff attending: Matthew Bloom, Daniel Boyle, Kevin Crowley, Peter Longo, Heidi Marshall, Matthew McCooe, Pauline Murphy, Ted Murphy, Douglas Roth, David Wurzer, and Ting Yi.

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the January 10, 2018 regular meeting and the December 18, 2018 special meeting.

Upon a motion made by Mr. DePardo, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the January 10, 2018 regular meeting and the December 18, 2018 special meeting. (Mr. Pescatello was not present for the vote).

3. Follow-On Investment Proposals:

"Cadenza Innovation, LLC – Bethel, CT"

Mr. Murphy discussed the proposed financing for Cadenza Innovation, LLC (the “Company”). Mr. Murphy stated that Cadenza Innovation, LLC is an early-stage battery technology company. Mr. Murphy then went on to discuss CI’s investment history with the company.

Mr. Murphy asked the Eli Whitney Advisory Committee to enter executive session to discuss Cadenza Innovation, LLC.

Upon a motion made by Mr. DePardo, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of going into executive session at 3:06 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Cadenza Innovation, LLC. (Mr. Pescatello was not present for the vote).

The executive session ended at 3:20 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. DePardo, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved in an amount of \$530,000 for the purchase of capital equipment in Cadenza Innovation, LLC.

"Dream Payments, Corporation – Toronto, Canada"

Mr. McCooe discussed the proposed follow-on investment in Dream Payments, Corporation (the "Company"). Mr. McCooe stated that Dream Payments, Corporation is evolving into a leading provider of cloud payment services for banks and insurance carriers, enabling them and their customers to send and receive digital payments through the cloud. Mr. McCooe then went on to discuss CI's investment history with the company.

Upon a motion made by Mr. DePardo, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved in an amount of up to \$400,000 for the purpose of establishing a US presence, sales and marketing, and working capital in Dream Payments, Corporation, and that conversion into the current round of financing be approved for existing notes payable in an amount of ONE MILLION DOLLARS (\$1,000,000).

"Surface Travel d/b/a Curacity – Stamford, CT"

Mr. McCooe discussed the proposed follow-on investment in Surface Travel d/b/a Curacity (the "Company"). Mr. McCooe stated that Surface Travel d/b/a Curacity is an early stage marketing technology and data company increasing hotel bookings via media, advertising and an online booking engine. Mr. McCooe then went on to discuss CI's investment history with the company.

A question and answer discussion ensued.

Upon a motion made by Mr. DePardo, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that the financing previously approved by Connecticut Innovations, Inc. ("CI") for Surface Travel d/b/a Curacity of Stamford, CT be approved, with modification of the second funding milestone, as presented, in Surface Travel d/b/a Curacity.

4. **Other Business:**

"Intelligent Clearing Network, Inc. – New Canaan, CT"

Mr. Crowley discussed the proposed modification of the Put Agreement for Connecticut Presence of Intelligent Clearing Network, Inc. (the "Company"). Intelligent Clearing Network, Inc. is a software-as-a-service (SaaS) company that electronically delivers and clears coupons and other incentives in real time as a point-of-sale in grocery, drug and mass merchant retailers – currently collecting a fee for each incentive redeemed.

Upon a motion made by Mr. DePardo, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that changes to the Put Agreement for Connecticut Presence between Connecticut Innovations, Inc. and Intelligent Clearing Network of North Haven, CT be approved and modified to exempt "C-Suite Executives" from the equation for determining Connecticut presence in consideration of additional outside funding.

5. **Date of Next Meeting:**

March 7, 2019 at 3:00 p.m.

6. **Adjournment:**

Upon a motion made by Mr. DePardo, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously to adjourn the February 7, 2019 regular meeting at 3:58 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee