

ELI WHITNEY INVESTMENT COMMITTEE

of Connecticut Innovations, Incorporated

Minutes – Regular Meeting

Thursday, February 7, 2019

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment 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 Investment Committee, noting the presence of a quorum called the Eli Whitney Investment Committee meeting to order at 4:00 p.m. Investment Committee members present: Richard Mulready (by phone), Alex Pencu (by phone), and Paul Pescatello (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 Investment 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. Pescatello, and seconded by Mr. Mulready, the Investment Committee members voted unanimously in favor of approving the minutes from the January 10, 2018 regular meeting and the December 18, 2018 special meeting as presented.

3. Consent Agenda:

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

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

• Follow-On Investment Proposals:

- **Cadenza Innovation, LLC – Bethel, CT**
- **Dream Payments, Corporation – Toronto, Canada**
- **Surface Travel d/b/a Curacity – Stamford, CT**

- **Other Business:**

- **Intelligent Clearing Network, Inc. – New Canaan, CT**

4. Follow-On Investment Proposals:

“Cadenza Innovation, LLC – Bethel, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Cadenza Innovation, Inc. of Bethel, CT in an amount of up to FIVE HUNDRED THIRTY THOUSAND DOLLARS (\$530,000) for the purchase of capital equipment; 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 June 30, 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

(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.

“Dream Payments, Corporation – Toronto, Canada”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Dream Payments of Ontario, Canada in an amount of up to FOUR HUNDRED THOUSAND DOLLARS (\$400,000) for the purpose of establishing a US presence, sales and marketing, and working capital; and

(2) that conversion is approved by Connecticut Innovations, Inc. (“CI”) for Dream Payments of Ontario, Canada of an existing amount of ONE MILLION DOLLARS (\$1,000,000) in notes payable; 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 April 30, 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.

“Surface Travel d/b/a Curacity – Stamford, CT”

RESOLVED:

(1) that the financing previously approved by Connecticut Innovations, Inc. (“CI”) for Surface Travel d/b/a Curacity of Stamford, CT is approved with modification of the second funding milestone, as presented; 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 July 7, 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

(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. Other Business:

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

RESOLVED:

(1) that changes to the Put Agreement For Connecticut Presence between Connecticut Innovations, Inc. ("CI") and Intelligent Clearing Network of North Haven, CT are approved and modified to exempt "C-Suite Executives" from the equation for determining Connecticut presence in consideration of additional outside funding; 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 changes to be effected, which documents shall (a) be executed by CI no later than June 29, 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

(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.

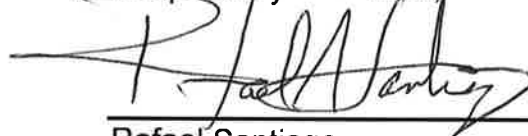
6. Date for Next Meeting:

March 7, 2019 at 4:00 p.m.

7. Adjournment:

Upon a motion made by Mr. Pescatello, and seconded by Mr. Mulready, the Investment Committee members voted unanimously in favor of adjourning the February 7, 2019 regular meeting at 4:02 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee