

**ELI WHITNEY ADVISORY COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, March 5, 2020

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on March 5, 2020 at the office of Connecticut Innovations, Inc. (“CI”), 865 Brook Street, Rocky Hill, CT.

**1. Call to Order:**

In the absence of the Chairperson, Gerald DePardo, Acting Chairperson, noting the presence of a quorum, called the meeting to order at 9:32 a.m. Advisory Committee members present: Erik Jansen (by phone), Alan Mendelson (by phone), Paul Pescatello (by phone), and Timothy Shannon (by phone).

Absent: Rafael Santiago and Michael Werle

CI Board members attending: Michael Cantor, Chairperson of the CI Board (by phone), Richard Mulready (by phone), and Alex Pencu (by phone).

Staff attending: Matthew Bloom, Craig Colson, Peter Longo, Alison Malloy (by phone), Heidi Marshall, Matthew McCooe (by phone), Pauline Murphy, Ted Murphy, and Doug Roth.

**2. Approval of Minutes:**

Mr. DePardo asked the Advisory Committee members to consider the minutes from the January 9, 2020 regular meeting.

**Upon a motion made by Mr. Jansen, and seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the January 9, 2020 regular meeting. (Mr. Pescatello wasn't present for the vote).**

**3. New Investment Proposal:**

**“Y&B Mother’s Choice, Ltd. (d/b/a Mother’s Choice) – Jerusalem, Israel”**

Mr. Bloom and Mr. Colson discussed the proposed new investment in Y&B Mother’s Choice, Ltd. (d/b/a Mother’s Choice). Mr. Bloom stated that Mother’s Choice is an early-stage Israel-based advanced materials company specializing in plant-based bio-active technologies for a variety of consumer goods categories.

Mr. Bloom asked the Eli Whitney Advisory Committee to enter executive session to discuss Mother's Choice.

**Upon a motion made by Mr. Shannon, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of going into executive session at 9:45 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding Mother's Choice.**

The executive session ended at 10:04 a.m., and the regular meeting was immediately reconvened.

**Upon a motion made by Mr. Jansen, 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 CI of up to \$1,000,000 for sales and marketing, product development, and working capital in Mother's Choice.**

**4. Follow-On Investment Proposal:**

**"Tru Optik Data Corp. – Stamford, CT"**

Mr. Roth discussed the proposed follow-on investment in Tru Optik Data Corp. Mr. Roth then went on to discuss CI's investment history with the company.

Mr. Roth asked the Eli Whitney Advisory Committee to enter executive session to discuss Tru Optik Data Corp.

**Upon a motion made by Mr. Shannon, and seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of going into executive session at 10:06 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding Tru Optik Data Corp.**

The executive session ended at 10:20 a.m., and the regular meeting was immediately reconvened.

**Upon a motion made by Mr. Shannon, 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 by CI of up to \$1,000,000 for working capital, marketing, and sales in Tru Optik Data Corp.**

**5. Other Business:****“ActualMeds Corporation - East Hartford, CT”**

Mr. Longo stated that ActualMeds provides cloud-based medicine reconciliation using claims data, medical records and patient structured interview data. He then went on to discuss CI’s investment history with the company and the opportunity to sell our interests back to the Company.

A discussion ensued.

**Upon a motion made by Mr. Jansen, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that CI is authorized to sell its ownership interests in ActualMeds Corporation, for the proposed price, as amended by the Committee to retain 5% of its ownership equity in the Company, if possible.**

**“D.I.Z Soft, Ltd., (d/b/a 1Touch.io)”**

Mr. Bloom discussed the proposed investment in D.I.Z Soft, Ltd., (d/b/a “1Touch.io). Mr. Bloom stated that 1Touch.io which was founded in Israel in 2017, is a data privacy platform that uses advanced learning techniques to automate the real-time discovery, mapping and tracking of all personal data within large organizations. He then went on to discuss CI’s investment history with the company.

**Upon a motion made by Mr. Jansen, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that CI is authorized to convert the bridge notes and accrued interest upon terms similar to those provided herewith, and if it is deemed necessary to complete the financing, to also waive the required CT Presence language for D.I.Z. Soft, Ltd. (d.b.a. 1Touch.io).**

**“IntelliBoard, Inc. – Monroe, CT”**

Mr. Roth briefly discussed CI’s investment history with IntelliBoard, Inc. He then went on to ask for the Committee’s approval to reduce CI’s required minimum close so the Company can move ahead and close on this round but leave the round open for additional capital that may take more time to close.

**Upon a motion made by Mr. Shannon, 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 on December 12, 2019 in an amount of up to \$1,000,000 is hereby revised such that the minimum initial close shall be no less than \$3,300,000 for IntelliBoard, Inc.**

**“CBIF and Eli Committees October 1, 2020 Tentative Retreat Date”**

Mr. Longo mentioned that the CBIF and Eli Committees retreat has been tentatively rescheduled to October 1, 2020.

**6. Date of Next Meeting:**

April 9, 2020 at 9:30 a.m.

**7. Adjournment:**

**Upon a motion made by Mr. Shannon, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously to adjourn the March 5, 2020 regular meeting at 10:42 a.m.**

Respectfully submitted,

*Gerald DePardo*

Gerald DePardo (Jun 2, 2020 09:44 EDT)

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Gerald DePardo  
Acting Chairperson of the Eli Whitney  
Advisory Committee






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Final Audit Report

2020-06-02

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