

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

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment 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, Richard Mulready, Acting Chairperson, of the Investment Committee, noting the presence of a quorum, called the Eli Whitney Investment Committee meeting to order at 10:43 a.m. Other Investment Committee members present: Richard Mulready (by phone), Alex Pencu (by phone), and Paul Pescatello (by phone).

Absent: Rafael Santiago

CI Board Member attending: Mr. Cantor, Chairperson of the CI Board (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. Mulready asked the Investment Committee members to consider the minutes from the January 9, 2020 regular meeting.

Upon a motion made by Mr. Pencu, and seconded by Mr. Mulready, the Investment Committee members voted unanimously in favor of approving the minutes from the January 9, 2020 regular meeting, as presented.

3. Consent Agenda:

Mr. Mulready 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 Proposal:**

- **Y&B Mother's Choice, Ltd. (d/b/a Mother's Choice) – Jerusalem, Israel**
- **Follow-On Investment Proposal:**
 - **Tru Optik Data Corp. – Hartford, CT**
- **Other Business:**
 - **ActualMeds Corporation – East Hartford, CT (as amended by the Eli Whitney Advisory Committee)**
 - **D.I.Z Soft, Ltd., (d/b/a 1Touch.io)**
 - **IntelliBoard, Inc. – Monroe, CT**
 - **CBIF and Eli Committees October 1, 2020 Tentative Retreat Date**

4. New Investment Proposal:

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

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Y&B Mother's Choice, Ltd of Jerusalem, Israel in an amount of up to ONE MILLION DOLLARS (\$1,000,000) 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 August 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:

“Tru Optik Data Corp. – Stamford, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations Inc. (“CI”) for Tru Optik Data Corp. in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for working capital, marketing, and sales; 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 and related conversion to be effected, which documents shall (a) be executed by CI no later than May 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.

6. Other Business:

“ActualMeds Corporation - East Hartford, CT”

RESOLVED:

(1) that Connecticut Innovations is authorized to sell its ownership interests in ActualMeds Corporation for the proposed price, as amended by the Eli Whitney Advisory committee to retain 5% of its ownership equity in the Company, if possible; 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 transactions to be effected, which documents shall (a)

be executed by CI no later than July 1, 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.

“D.I.Z Soft, Ltd., (d/b/a 1Touch.io)”

(1) that Connecticut Innovations, Inc. (“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); 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 September 30, 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.

“IntelliBoard, Inc. – Monroe, CT”

RESOLVED:

(1) that the financing previously approved on December 12, 2019 by Connecticut Innovations, Inc. (“CI”) for IntelliBoard, Inc. of Monroe, CT in an amount of up to ONE MILLION DOLLARS (\$1,000,000) is hereby revised such that the minimum initial close shall be no less than \$3,300,000;

(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, 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.

“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.

7. Date for Next Meeting:

April 9, 2020 at 10:30 a.m.

8. Adjournment:

Upon a motion made by Mr. Pescatello, and seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adjourning the March 5, 2020 regular meeting at 10:47 a.m.

Respectfully submitted,

Richard Mulready

Richard Mulready (Jun 2, 2020 09:58 EDT)

Richard Mulready
Acting Chairperson of the Eli
Whitney Investment Committee

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Final Audit Report

2020-06-02

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