

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, April 9, 2020

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held telephonically on April 9, 2020.

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 11:06 a.m. Other Investment Committee members present: Richard Mulready (by phone), Alex Pencu (by phone), and Paul Pescatello (by phone).

CI Board Members Attending: Michael Cantor, Chairperson of the CI Board (by phone)

Staff attending: Matthew Bloom (by phone), Craig Colson (by phone), Kevin Crowley (by phone), Cynthia Green (by phone), Stepheni Harpin (by phone), Peter Longo (by phone), Alison Malloy (by phone), Heidi Marshall (by phone), Matthew McCooe (by phone), Pauline Murphy (by phone), Ted Murphy (by phone), Abisola Owoyemi (by phone), Matthew Panicali (by phone), Matthew Storeygard (by phone), Daniel Wagner (by phone), and David Wurzer (by phone).

2. Approval of Minutes:

Mr. Santiago asked the Investment Committee members to consider the minutes from the March 5, 2020 regular meeting.

Upon a motion made by Mr. Mulready, and seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of approving the minutes from the March 5, 2020 regular 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. Mulready, and seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **New Investment Proposal:**
 - **Point Pick-Up Technologies, Inc. – Norwalk, CT**

- **Follow-on Investment Proposals:**
 - **Continuity, Inc. – New Haven, CT**
 - **M&M Media Group, Inc. (d/b/a Trebel) – New Haven CT**
 - **Phlatbed LLC – Norwalk, CT**
 - **Square 9 Softworks – New Haven, CT**
 - **Surface Travel d/b/a Curacity – Stamford, CT**

- **Quarterly Update**

- **Other Business:**
 - **Approval Authority on Internal Approvals**

4. **New Investment Proposal:**

“Point Pick-Up Technologies, Inc. – Norwalk, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Point Pick-Up Technologies, Inc. of Greenwich, CT in an amount of up to ONE MILLION FIVE HUNDERED THOUSAND DOLLARS (\$1,500,000) for growth 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 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.

5. Follow-on Investment Proposals:

“Continuity, Inc. – New Haven, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Continuity, Inc of New Haven, CT in an amount of up to THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$375,000) for working capital subsequent to debt restructuring; 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 October 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 agreements; 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 agreements.

“M&M Media Group, Inc. (d/b/a Trebel) – New Haven CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for M&M Media Group, Inc. (d/b/a Trebel) of New Haven, CT, and Glendale, CA in an amount of up to SIX HUNDRED THIRTY-FIVE THOUSAND DOLLARS (\$635,000) for partnerships/business development, sales and marketing, 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 November 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 agreements.

"Phlatbed LLC – Norwalk, CT"

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for Phlatbed, LLC. of Norwalk, CT in an amount of up to FIFTY THOUSAND DOLLARS (\$50,000) for sales and marketing 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 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.

"Square 9 Softworks – New Haven, CT"

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for Square 9 Softworks, Inc. of New Haven, CT in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for 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 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.

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

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Surface Travel, Inc. (d/b/a Curacity) of Stamford, CT in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for working capital and new product development; 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 agreements; 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 agreements.

6. **Quarterly Update:**

“Pre-seed, and Internal Approvals – CI Ventures’ Update”

RESOLVED:

(1) that the above Memorandum entitled “Pre-Seed and Internal Approvals - CI Ventures’ Update” for the quarter ended March 31, 2020 is approved by Connecticut Innovations, Inc.; 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; 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 proper officers be and 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.

7. **Other Business:**

“BoardBookit and Teams Discussion”

Mr. Wurzer stated that Connecticut Innovations, Inc. will continue to use BoardBookit to send the electronic package and the electronic presentation in preparation for the Eli Whitney Investment Committee meetings. He went on to explain that going forward on the day of the meeting Microsoft Teams will be used to review the presentation and for its phone and video capabilities.

“Approval Authority on Internal Approvals”

Ms. Murphy discussed our current Approval Authority on Internal Approvals. She stated that presently all deals are signed by CI’s CIO. She requested that we amend this authority to include signoffs by the CEO, CFO or a designee (Senior Managing Director).

RESOLVED:

(1) that the above Approval Authority on Internal Approvals is approved by Connecticut Innovations, Inc. to amend the Internal Approval Procedures to allow the internal approval of investments by the CIO, CEO, CFO or a designee; 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; 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 proper officers be and 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.

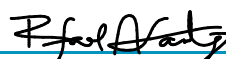
8. **Date for Next Meeting:**

May 7, 2020 at 10:30 a.m.

9. **Adjournment:**

Upon a motion made by Mr. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adjourning the April 9, 2020 regular meeting at 11:10 a.m.

Respectfully submitted,



Rafael Santiago (Jun 2, 2020 09:37 EDT)

Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee






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Final Audit Report

2020-06-02

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