

Minutes of Connecticut Innovations, Inc.

Loan Committee

Monday, January 28, 2013

1. **Call to Order:** Mike Cantor, Esq., Chairman of the Loan Committee, called the meeting to order at 8:10 a.m. Loan Committee members present: Richard Mulready, Board Member; David Siegal, Board Member; Catherine Smith Commissioner of DECD; and Stephen Nocera, Board Member.

Staff present: Peter Longo, Joe Harpie, Linda Wieleba, Sandra Rizza, Deb Santy, Phil Siuta, Antonio Roberto; and Kevin Crowley.

2. **Approval of Minutes**

Mr. Cantor asked the Loan Committee members to consider the minutes of the December 17, 2012 meeting.

**Upon a motion made by Mr. Mulready, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of adopting the minutes of the December 17, 2012 meeting as presented.**

3. **Items for Action**

1. Approval of SBIR Acceleration and Commercialization Program financing by Connecticut Innovations, Inc. for Sustainable Innovations LLC. to receive \$150,000 and expend funds for the purpose of a loan.

**Upon a motion made by Mr. Mulready, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of adopting the following resolution regarding approval of SBIR Acceleration and Commercialization Program financing by Connecticut Innovations, Inc. for Sustainable Innovations LLC to receive \$150,000 and expend funds for the purpose of a loan.**

**RESOLVED:**

(1) Claire R. Leonardi, the Chief Executive Officer and Executive Director, and Philip Siuta, Senior Vice President and Chief Financial Officer, be and are authorized to execute and deliver for and on behalf of CONNECTICUT INNOVATIONS such agreements and related documents to cause such investments to be effected, which documents shall (a) be executed by CONNECTICUT INNOVATIONS no later than June 30, 2013; and (b) contain

such terms and conditions as the Signatory shall deem to be in the best interests of CONNECTICUT INNOVATIONS, including terms and conditions relating to the matters describe in Section 6 of the Regulations, the Signatory's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreements; and

(2) 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 documents.

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2. Approval of Advance Fuel Research, Inc. of \$25,000.00 to expend for the purpose of grant funds under the SBIR Acceleration and Commercialization Program.

**Upon a motion made by Mr. Mulready, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of adopting the following resolution regarding grant funds for approval of Advance Fuel Research, Inc. under the SBIR Acceleration and Commercialization Program.**

**RESOLVED:**

(1) Claire R. Leonardi, the Chief Executive Officer and Executive Director, and Philip Siuta, Senior Vice President and Chief Financial Officer, be and are authorized to execute and deliver for and on behalf of CONNECTICUT INNOVATIONS such agreements and related documents to cause such investments to be effected, which documents shall (a) be executed by CONNECTICUT INNOVATIONS no later than June 30, 2013; and (b) contain such terms and conditions as the Signatory shall deem to be in the best interests of CONNECTICUT INNOVATIONS, including terms and conditions relating to the matters describe in Section 6 of the Regulations, the Signatory's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreements; and

(2) 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 documents.

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3. Approval of Bidel Incorporated of \$40,000.00 to expend for the purpose of grant funds under the SBIR and Commercialization Program.

**Upon a motion made by Mr. Mulready, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of adopting the following resolution regarding approval of Bidel Incorporated grant funds under the SBIR Acceleration and Commercialization Program.**

4. Technology Talent Bridge Program for the following resolutions approvals:

Veru TEK Technologies to expend grant funds in the amount of \$18,375 to hire interns

**Upon a motion made by Mr. Mulready, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of adopting the following resolution regarding approval of Veru TEK Technologies to expend grants funds in the amount of \$18,375 to hire interns.**

5. Jaypro Sports \$4,236 for grant funds to be used to hire interns

**Upon a motion made by Mr. Mulready, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of adopting the following resolution regarding approval of Jaypro Sports \$4,236 for grant funds to be used to hire interns.**

6. KX Technologies \$12,900 for grant funds to hire interns

**Upon a motion made by Mr. Mulready, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of adopting the following resolution regarding approval of KX Technologies \$12,900 for grant funds to hire interns.**

7. Index-d LLC \$9,000 for grant funds to hire interns

**Upon a motion made by Mr. Mulready, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of adopting the following resolution regarding approval of Index-d LLC \$9,000 for grant funds to hire interns.**

8. Interface Technologies \$4,900 for grant funds to hire interns

**Upon a motion made by Mr. Mulready, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of adopting the following resolution regarding approval of Interface Technologies \$4,900 for grant funds to hire interns.**

9. eBrevia \$12,500 for grant funds to hire interns

**Upon a motion made by Mr. Mulready, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of adopting the following resolution regarding approval of eBrevia \$12,500 for grant funds to hire interns.**

10. RTA International \$21,950 for grant funds to hire interns

**Upon a motion made by Mr. Mulready, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of adopting the following resolution regarding approval of RTA International \$21,950 for grant funds to hire interns.**

11. EyeFormatics \$16,000 for grant funds to hire interns

**Upon a motion made by Mr. Mulready, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of adopting the following resolution regarding approval of EyeFormatics \$16,000 for grant funds to hire interns.**

12. Genesys Diagnostics \$25,000 for grant funds to hire interns

**Upon a motion made by Mr. Mulready, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of adopting the following resolution regarding approval of Genesys Diagnostics \$25,000 for grant funds to hire interns.**

**RESOLVED:**

- (1) Claire R. Leonardi, the Chief Executive Officer and Executive Director, and Philip Siuta, Senior Vice President and Chief Financial Officer, be and are authorized to execute and deliver for and on behalf of CONNECTICUT INNOVATIONS such agreements and related documents to cause such investments to be effected, which documents shall (a) be executed by CONNECTICUT INNOVATIONS no later than June 30, 2013; and (b) contain such terms and conditions as the Signatory shall deem to be in the best interests of CONNECTICUT INNOVATIONS, including terms and conditions relating to the matters describe in Section 6 of the Regulations, the Signatory's approval thereof

as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreements; and

(2) 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 documents.

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13. Approval of a Direct Loan in amount not to exceed \$1,059,000 for the benefit of Phoenix Soil LLC, Waterbury for term not to exceed 11 years

Loan Officer, Linda Wieleba discussed the purpose and structure of the deal.

**Upon a motion made by Mr. Mulready, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of adopting the following resolution regarding approval of Phoenix Soil LLC, Waterbury.**

**RESOLVED:**

(1) Claire R. Leonardi, the Chief Executive Officer and Executive Director, and Philip Siuta, Senior Vice President and Chief Financial Officer, be and are authorized to execute and deliver for and on behalf of CONNECTICUT INNOVATIONS such agreements and related documents to cause such investments to be effected, which documents shall (a) be executed by CONNECTICUT INNOVATIONS no later than June 30, 2013; and (b) contain such terms and conditions as the Signatory shall deem to be in the best interests of CONNECTICUT INNOVATIONS, including terms and conditions relating to the matters describe in Section 6 of the Regulations, the Signatory's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreements; and

(2) 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 documents.

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14. Approval of a Direct Loan in amount not to exceed \$571,500 for the benefit of Keystone Paper & Box Company, Inc. for a term not to exceed 7 years

Loan Officer Linda Wieleba provided a presentation of the purpose and structure of the deal. Mr. Harpie in response to a board members questions provided additional information on the companies new product line.

**Upon a motion made by Mr. Mulready, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of adopting the following resolution regarding approval of Keystone Paper & Box Company, Inc..**

**RESOLVED:**

(1) Claire R. Leonardi, the Chief Executive Officer and Executive Director, and Philip Siuta, Senior Vice President and Chief Financial Officer, be and are authorized to execute and deliver for and on behalf of CONNECTICUT INNOVATIONS such agreements and related documents to cause such investments to be effected, which documents shall (a) be executed by CONNECTICUT INNOVATIONS no later than June 30, 2013; and (b) contain such terms and conditions as the Signatory shall deem to be in the best interests of CONNECTICUT INNOVATIONS, including terms and conditions relating to the matters describe in Section 6 of the Regulations, the Signatory's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreements; and

(2) 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 documents.

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**15. ADJOURMENT**

Mr. Cantor adjourned the meeting at 9:22 a.m.

Respectfully submitted,

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Michael Cantor, Esq., Chairman