

LOAN COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, January 29, 2015

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on January 29, 2015, at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. Call to Order: Richard Mulready, Chairperson of the Loan Committee noting the presence of a quorum, called the meeting to order at 11:05 a.m. Loan Committee members present: Richard Mulready (by phone); David Siegel (by phone); John Olsen (by phone); and Michael Cantor, Chairperson of CI Board (by phone).

Staff present: Phil Siuta, Tony Roberto, Karin Lawrence, Glendowlyn Thames, Barbara Lesh, David Wurzer, Heidi Bieber; and Carolyn Hawkins.

2. Approval of Minutes:

Mr. Mulready asked the Loan Committee members to consider the minutes from the December 17, 2014 meeting.

Upon a motion made by Mr. Siegel, seconded by Mr. Olsen, the Loan Committee members voted in favor of adopting the minutes of the December 17, 2014 meeting as presented.

3. Small Business Innovation Program:

Ms. Lesh reviewed the recommendations for funding under the Technology Talent Bridge Program. A question and answer discussion ensued regarding the duration of the internship, and how many interns this amount would cover.

- Approval of a Technology Talent Bridge in an amount of up to \$25,000 for the Benefit of Avitus Orthopedics, Inc., Farmington, CT

Upon a motion made by Mr. Olsen, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of approving a Technology Talent Bridge in the amount of up to \$25,000 for the Benefit of Avitus Orthopedics, Inc., Farmington, CT

4. Connecticut Sales & Use Tax Relief Program:

Ms. Lawrence reviewed the recommendations for funding under the Connecticut Sales & Use Tax Relief Program. A question and answer discussion ensued regarding a relocation provision as to how long a company must stay in Connecticut, what constitutes a Connecticut presence and how are the job numbers calculated when a company has multiple locations in the State.

- Approval of a Connecticut Sales & Use Tax Relief Program in an Amount Not to Exceed \$2,500,000 to Benefit Praxair, Inc. for Retention in Danbury, CT

Upon a motion made by Mr. Olsen, seconded by Mr. Seigel, the Loan Committee members voted unanimously in favor of approving the following resolution regarding approval of a Sales and Use Tax Exemption for Praxair, Inc. for Retention in Danbury, CT

RESOLVED:

(1) that Connecticut Innovations, Inc. ("CI") approves a sales and use tax relief, authorized under Section 32-23h of the Connecticut General Statutes, as amended, for Praxair, Inc. for the purpose of retention, in an amount not to exceed TWO MILLION AND FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000) over a period not to exceed 3 years and which will be subject to the terms and conditions recommended by staff;

(2) that the proper officers be and are hereby authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such exemption to be effected; and (b) contain such terms and conditions as the Signatory shall deem to be in the best interests of CI, the Signatory's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; 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 agreements.

5. Date of Next Meeting: February 11, 2015

6. Adjournment:

There being no further business to discuss, the meeting was adjourned at 11:15 a.m.

Respectfully submitted,

Richard Mulready
Chairman of the Loan Committee