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LOAN COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Wednesday, December 17, 2014

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on December 17, 2014, 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 8:30 a.m. Loan Committee members present: Richard Mulready (by phone); David Siegel (by phone); Jonathan Roth (by phone); John Olsen (by phone), Catherine Smith, Commissioner of Department of Economic and Community Development

Absent: Michael Cantor, Chairperson of CI Board

Staff present: Kevin Crowley, Lisa Day, Jessica Dodge, Carolyn Hawkins, Merrie London, Lillian Mu, Megan Patel, Roberta Rossi (by phone), Glendowyn Thames, Linda Wieleba, Carrie White and David Wurzer

2. Approval of Minutes:

Mr. Mulready asked the Loan Committee members to consider the minutes from the December 3, 2014 meeting.

Upon a motion made by Mr. Siegel, seconded by Ms. Smith, the Loan Committee members voted in favor of adopting the minutes of the December 3, 2014 meeting as presented (Mr. Roth was not present for the vote).

3. Small Business Innovation Program:

Ms. Dodge reviewed the recommendations for funding under the CTNext Program. Questions from the Loan Committee regarding the CTNext RFP were addressed. Ms. Thames will follow up with a hard copy of the process to the committee following this meeting. Per the request of the committee the information provided with the agenda will be more detailed going forward.

- Approval of a CTNext Program Partnership Grant in the amount of up to \$96,000 for the Benefit of CURE, Farmington, CT

Upon a motion made by Ms. Smith, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of approving a CTNext Program Partnership Grant in the amount of up to \$96,000 for the Benefit of CURE, Farmington, CT

- Approval of CTNext Program Partnership Grant in the amount of up to \$100,000 for the Benefit of Business Council of Fairfield County (BCFC), Stamford, CT

Upon a motion made by Mr. Siegel, seconded by Mr. Olsen, the Loan Committee members voted unanimously in favor of approving a CTNext Program Partnership Grant in the amount of up to \$100,000 for the Benefit of Business Council of Fairfield County (BCFC), Stamford, CT

- Approval of CTNext Program Partnership Grant in the amount of up to \$300,000 for the Benefit of reSET, Hartford, CT

Upon a motion made by Mr. Siegel, seconded by Mr. Olsen, the Loan Committee members voted unanimously in favor of approving a CTNext Program Partnership Grant in the amount of up to \$300,000 for the Benefit of reSET, Hartford, CT. (Ms. Smith was not present for the vote)

- Approval of additional CTNext Program Partnership Grant funds in the amount of \$67,500 for the Benefit of Stamford iCenter, Stamford, CT

Upon a motion made by Mr. Siegel, seconded by Mr. Roth, the Loan Committee members voted unanimously in favor of approving a CTNext Program Partnership Grant in the amount of \$67,500 for the Benefit of iCenter, Stamford, CT (Ms. Smith was not present for the vote)

4. Other Business:

Mr. Mulready, Chairperson of the Loan Committee requested approval to add an item to the agenda.

Upon a motion made by Mr. Olsen, seconded by Mr. Roth, the Loan Committee members voted unanimously in favor of adding the Connecticut Capital Access Fund: URBANK for the Benefit of Precipio Diagnostic, LLC, New Haven, CT

- Approval of a Connecticut Capital Access Fund Loan: URBANK in an Amount Not to Exceed \$500,000 for the Benefit of Precipio Diagnostic, LLC, New Haven, CT

Ms. Patel reviewed the program for the Connecticut Capital Access Fund Loan: URBANK. Mr. Wurzer reviewed the background history of Precipio Diagnostic, LLC, and Mr. Crowley provided the review of the investment history.

Upon a motion made by Mr. Olsen, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of approving the following resolution regarding approval of a Connecticut Capital Access Fund Loan: URBANK in an Amount Not to Exceed \$500,000 for the Benefit of Precipio Diagnostic, LLC, New Haven, CT (Ms. Smith was not present for the vote)

RESOLVED:

(1) that Connecticut Innovations, Inc. ("CI") approves a Connecticut Capital Access Fund Loan: URBANK authorized under Section 32-265 of the Connecticut General Statutes, as amended, for Precipio Diagnostic, LLC for the purpose of working capital, in an amount not to exceed FIVE HUNDRED THOUSAND DOLLARS (\$500,000) over a period not to exceed 42 months 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.

Mr. Mulready requested that we revisit dates for the Loan Committee Retreat. In the absence of Ms. Leonardi, Ms. Thames volunteered to take the lead.

5. Date of Next Meeting: January 14, 2015

6. Adjournment:

There being no further business to discuss, the meeting was adjourned at 9:41 a.m.

Respectfully submitted,

Richard Mulready
Chairman of the Loan Committee