

LOAN COMMITTEE
Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Wednesday, December 2, 2015

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on December 2, 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 8:38 a.m. Loan Committee members present: Richard Mulready (by phone); John Olsen (by phone); Catherine Smith, Commissioner of Department of Economic and Community Development

Absent: David Siegel and Michael Cantor, Chairperson of CI Board

Staff present: Roberta Rossi (by phone), Phil Siuta, Glendowlyn Thames, David Wurzer and Lisa Day

2. Approval of Minutes:

Mr. Mulready asked the Loan Committee members to consider the minutes from the November 4, 2015 meeting.

Upon a motion made by Mr. Olsen, seconded by Ms. Smith, the Loan Committee members voted in favor of adopting the minutes of the November 4, 2015 meeting as presented.

Mr. Mulready abstained from the vote as he was not present for that meeting.

3. CTNext Program:

Ms. Thames reviewed the criteria for the CTNext Program and provided background on the key program highlights, strategic priorities for FY 2016 and the grant renewal application process. An overview was provided and discussed on each company.

Mr. Mulready asked the Loan Committee members to approve the below listed items:

Upon a motion made by Mr. Olsen, seconded by Ms. Smith, the Loan Committee members voted unanimously in favor of approving funding of the four CTNext Partnership grant items listed below

1. reSET, Hartford, CT in the amount of \$175,000
2. CURE, New Haven, CT in the amount of \$96,488

3. The Business Council of Fairfield County (Growth Advisors), Stamford, CT in the amount of \$100,000
4. Danbury Hackerspace, Danbury, CT in the amount of \$60,000

Ms. Thames continued and recommended J Squared Ventures for funding and provided an overview of the company and a discussion ensued.

- Approval of funding under the CTNext Program in an amount of \$350,000 for the benefit of J Squared Ventures, LLC dba The Refinery, Westport, CT

Upon a motion made by Mr. Olsen, seconded by Ms. Smith, the Loan Committee members voted unanimously in favor of amending the request for funding of a CTNext Partnership grant in an amount of \$350,000 for the benefit of J Squared Ventures, LLC dba The Refinery, Westport, CT.

Upon review the Loan Committee discussed an amendment to the amount of the approval from \$350,000 to \$260,000 with the option of providing a 1:1 dollar match up to \$90,000 in support of prize money for company participants.

Upon a motion made by Ms. Smith, seconded by Mr. Olsen, the Loan Committee members voted unanimously in favor of approving funding for a CTNext Partnership grant in an amount of \$260,000 with the option of providing an additional 1:1 dollar match up to \$90,000 in support of prize money for company participants for the benefit of J Squared Ventures, LLC dba The Refinery, Westport, CT.

4. **Date of Next Meeting:**

January 13, 2016

5. **Adjournment:**

Upon a motion made by Mr. Olsen, seconded by Ms. Smith, the Loan Committee members voted to adjourn the December 2, 2015 meeting at 9:26 a.m.

Respectfully submitted,

Richard Mulready
Chairman of the Loan Committee