

LOAN COMMITTEE
of Connecticut Innovations, Incorporated
Amended Minutes – Regular Meeting
Monday, March 25, 2013

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on March 23, 2013, at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. **Call to Order**: Noting the presence of a quorum, Mr. Cantor called the meeting to order at 8:10 a.m. Loan Committee members present, Catherine Smith, Richard Mulready, David Siegal, John Olsen, and Stephen Nocera.

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

2. **Approval of Minutes**

Mr. Cantor asked the Loan Committee members to consider the minutes of the February 25, 2013 meeting.

Upon a motion made by Mr. Mulready, seconded by Mr. Siegel the Loan Committee members voted unanimously in favor of adopting the February 25, 2013 meeting as presented.

3. **Items for Discussion**

1. Mr. Harpie reviewed the status of the transactions on the loan pipeline list with the members of the Loan Committee. Mr. Harpie pointed out that the majority of the loan opportunities on the pipeline are split between new capital expenditures, for the purpose of acquiring revenue producing equipment, and owner occupied commercial real-estate acquisitions.

4. **Items for Action**

1. Approval of the Resolution that Financing by the Connecticut Innovations, Incorporated (“CI”) is Authorized Under the SBIR Acceleration and Commercialization Program for MZ Diagnostics, Inc. to Receive \$40,000.00 and Expend Funds for the Purpose of a Grant

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 the Resolution that Financing is Approved by Connecticut Innovation Incorporated ("CI") for Sustainability A-Z LLC to Receive \$30,000.00 and Expend Funds for the Purpose of a Grant

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.

3. Approval of a Direct Loan (Growth Fund) in an Amount Not to Exceed \$1,000,000.00 for the Benefit of Micro Precision, LLC, South Windham, CT

Upon motion by Mr. Mulready, seconded by Mr. Siegel the Loan Committee members voted unanimously in favor of adopting the following resolution regarding approval of The Micro Precision LLC, South Windham, CT.

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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4. Approval of a Sales and Use Tax Exemption (Connecticut Sales & Use Tax Relief) in an Amount Not to Exceed \$4,000,000.00 to Benefit Alexion Pharmaceuticals, Inc. for Relocation and Expansion in New Haven, CT

RESOLVED:

(1) That the proper officers be and are hereby authorized to execute and deliver for and on behalf of CONNECTICUT INNOVATIONS such agreements and related documents to cause such incentives to be effected; and (b) contain such terms and conditions as the Signatory shall deem to be in the best interests of CONNECTICUT INNOVATIONS, 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.

5. **ADJOURMENT**

Mr. Cantor adjourned the meeting at 8:53 a.m.

Respectfully submitted,

Richard Mulready,
Chairman