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LOAN COMMITTEE
Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Friday, April 21, 2017

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on April 21, 2017 at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. Call to Order:

John Olsen, Acting Chairperson of the Loan Committee (by phone) noting the presence of a quorum, called the meeting to order at 8:34 a.m. Loan Committee members present: David Siegel (by phone) and Catherine Smith, Commissioner of Department of Economic and Community Development (by phone)

Absent: Richard Mulready, Chairperson of Loan Committee and Michael Cantor, Chairperson of CI Board

Staff present: Ted Murphy, Phil Siuta (by phone), Colin Tedeschi, David Wurzer and Lisa Day

2. Approval of Minutes:

Mr. Olsen asked the Loan Committee members to consider the minutes from the February 8, 2017 meeting.

Upon a motion made by Ms. Smith, seconded by Mr. Siegel, the Loan Committee members voted in favor of adopting the minutes of the February 8, 2016 meeting as presented.

3. Connecticut Works Fund:

Mr. Murphy presented the request for a Loan Guarantee for the benefit of Bauer, Inc., for the purpose of an 80% first loss loan guarantee to Santander Bank (“LENDER”) from the Connecticut Works Fund “A”. Mr. Murphy provided background on the company and a discussion ensued.

- Approval of a Loan Guarantee in an Amount Not to Exceed \$691,200 for the Benefit of Bauer, Inc., Bristol, CT

Upon a motion made by Ms. Smith, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of approving a Loan Guarantee in the amount, not to exceed, \$691,200 for the benefit of Bauer, Inc., Bristol, CT

RESOLVED:

(1) that Connecticut Innovations, Inc. ("CI") approves a loan guarantee from the Connecticut Works Fund "A", authorized under Section 32-23ii of the Connecticut General Statutes, as amended, for the purpose of supporting a Performance/Warranty Letter of Credit in an amount not to exceed, SIX HUNDRED AND NINETY-ONE THOUSAND AND TWO HUNDRED DOLLARS and (\$691,200) over a period not to exceed 6.5 years, for the benefit of Bauer, Inc., Bristol, CT with 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.

4. **Date of Next Meeting:**

May 10, 2017

5. **Adjournment:**

Upon a motion made by Ms. Smith, seconded by Mr. Siegel, the Loan Committee members voted to adjourn the April 21, 2017 meeting at 8:48 a.m.

Respectfully submitted,

John Olsen
Acting Chairperson of the Loan Committee