

**LOAN COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Wednesday, April 8, 2015

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on April 8, 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 8:32 a.m. Loan Committee members present: Richard Mulready (by phone); David Siegel (by phone); John Olsen (by phone); Jonathan Roth (by phone); Catherine Smith, Commissioner of Department of Economic and Community Development.

Absent: Michael Cantor, Chairperson of CI Board

Staff present: Phil Siuta, Tony Roberto, Linda Wieleba, Glendowlyn Thames (by phone), David Wurzer, Patrick O’Neill, Ted Murphy, James J. McGuinness, John Beir, Rita Mattingly, Colin Tedeschi, Megan Patel, Roberta Rossi, Jessica Dodge, Carolyn Hawkins and Lisa Day

**2. Approval of Minutes:**

Mr. Mulready asked the Loan Committee members to consider the minutes from the March 11, 2015 meeting.

**Upon a motion made by Ms. Smith, seconded by Mr. Roth, the Loan Committee members voted in favor of adopting the minutes of the March 11, 2015 meeting as presented.**

**3. Small Business Innovation Program:**

Ms. Dodge reviewed the criteria for the CTNext, Entrepreneur Innovation Award (EIA) and provided background on the company being awarded. Ms. Thames noted that BIOARRAY Therapeutics has received other CI funding in the past specifically within the last 12 months through the Connecticut Innovations Venture Team. Mr. O’Neill addressed questions the committee had on the company’s process for diagnostic testing.

- Approval of a CTNext, Entrepreneur Innovation Award (EIA) in an amount of up to \$10,000 for the Benefit of BIOARRAY Therapeutics, New Haven, CT.

Upon a motion made by Ms. Smith, seconded by Mr. Roth, the Loan Committee members voted unanimously in favor of approving a CTNext, Entrepreneur Innovation Award (EIA) in an amount of up to \$10,000 for the Benefit of BIOARRAY Therapeutics, New Haven, CT

4. **Connecticut Works Fund:**

- Approval of a Junior Participation Loan in an Amount Not to Exceed \$300,000 for the Benefit of Leppert-Nutmeg Inc., Bloomfield, CT

Mr. Beir discussed the request for a junior participation loan for the acquisition of the business in the amount not to exceed \$300,000 and for a term not to exceed 4 years. An overview of the company was provided, and a discussion ensued. The loan was tabled to obtain further information.

5. **Date of Next Meeting:** April 22, 2015

6. **Adjournment:**

There being no further business to discuss, the meeting was adjourned at 9:10 a.m.

Respectfully submitted,

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Richard Mulready  
Chairman of the Loan Committee