

LOAN COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Wednesday, May 6, 2015

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on May 6, 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 8:30 a.m. Loan Committee members present: Richard Mulready (by phone); John Olsen (by phone); Jonathan Roth (by phone); Catherine Smith, Commissioner of Department of Economic and Community Development (by phone).

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

Staff present: Phil Siuta, Glendowlyn Thames, David Wurzer, Ted Murphy and Lisa Day

2. Approval of Minutes:

Mr. Mulready asked the Loan Committee members to consider the minutes from the April 8, 2015 meeting.

Upon a motion made by Mr. Olsen, seconded by Mr. Roth, the Loan Committee members voted in favor of adopting the minutes of the April 8, 2015 meeting as presented (Ms. Smith was not present for the vote).

3. Connecticut Works Fund:

- Approval of a Direct Loan in an Amount Not to Exceed \$375,000 for the Benefit of Dermatologic Cosmetic Laboratories, LTD., East Haven, CT

Upon a motion made by Ms. Smith and seconded by Mr. Roth the Loan Committee members voted unanimously in favor of going into executive session at 8:36 a.m. to discuss financial and/or commercial information regarding Dermatologic Cosmetic Laboratories, LTD., East Haven, CT.

The executive session ended at 8:55 a.m., and the regular meeting was immediately reconvened.

Mr. Murphy discussed the request for a direct loan from the Connecticut Works Fund for the purpose of renovating the Borrower's manufacturing facility and purchasing equipment in the amount not to exceed \$375,000 and for a term not to exceed 7 years with a 10 year amortization, as part of a \$750,000 financing project to support a capital expansion program. An overview of the company was provided.

Upon a motion made by Ms. Smith, seconded by Mr. Roth, the Loan Committee members voted unanimously in favor of approving the following resolution regarding a direct loan from the Connecticut Works Fund in an amount not to exceed \$375,000 for the benefit of Dermatologic Cosmetic Laboratories, LTD., East Haven, CT.

RESOLVED:

(1) that Connecticut Innovations, Inc. ("CI") approves a direct loan from the Connecticut Works Fund, authorized under Section 32-23ii of the Connecticut General Statutes, as amended, for the purpose of a commercial term loan, in an amount not to exceed THREE HUNDRED and SEVENTY FIVE THOUSAND DOLLARS (\$375,000) over a period not to exceed 7 years with a 10 year amortization 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.

4. **Other Business**

An update was provided on Leppert-Nutmeg, Inc.

5. **Small Business Innovation Program:**

Summaries provided for Information Only.

6. **Date of Next Meeting:** May 20, 2015

7. **Adjournment:**

Upon a motion made by Mr. Roth, seconded by Mr. Olsen, the Loan Committee members voted to adjourn the May 6, 2015, meeting at 8:58 a.m.

Respectfully submitted,

Richard Mulready
Chairman of the Loan Committee