

LOAN COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Wednesday, June 4, 2014

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on June 4, 2014, 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 8:36 a.m. Loan Committee members present: Richard Mulready; Michael Cantor; John Olsen (by phone); David Siegel (by phone); and Catherine Smith, Commissioner of the Department of Economic and Community Development.

Staff present: John Beir, Lisa Day, Michael Driscoll, Claire Leonardi, James McGuinness, Ted Murphy, Megana Patel, Deb Santy, Glendowlyn Thames, Linda Wieleba and David Wurzer.

2. Approval of Minutes:

Mr. Mulready asked the Loan Committee members to consider the minutes from the May 7, 2014 meeting.

Upon a motion made by Mr. Olsen, seconded by Mr. Siegel, the Loan Committee members voted in favor of adopting the minutes of the May 7, 2014 meeting as presented (Ms. Smith was not present for the vote).

3. Small Business Innovation Program:

Ms. Santy reviewed the recommendations for funding under the Small Business Innovations Program.

- Approval of a SBIR Acceleration and Commercialization in an Amount Not to Exceed \$275,000 for the Benefit of Ancera, Inc., Branford, CT

Upon a motion made by Mr. Siegel, seconded by Mr. Olsen, the Loan Committee members voted unanimously in favor of approving the following resolution regarding a SBIR Acceleration and Commercialization for Ancera, Inc., Branford, CT

RESOLVED:

(1) that Connecticut Innovations, Inc. ("CI") approves a SBIR Acceleration and Commercialization 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. Connecticut Growth Fund:

- Approval of a Direct Loan in an Amount Not to Exceed \$608,000 for the Benefit of The Gilman Brothers Company, Gilman, CT

Mr. Beir introduced Mr. Michael Driscoll, Executive in Residence of Connecticut Innovations to the Loan Committee Members. Mr. Driscoll serves as adviser and counsel to CI portfolio companies. In his role, he helps businesses successfully navigate engineering issues and assists CEO's with the growth of their businesses.

Upon a motion made by Ms. Smith, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of approving the following resolution regarding a direct loan not to exceed \$608,000 from the Connecticut Growth Fund for the benefit of The Gilman Brothers Company, Gilman, CT

RESOLVED:

(1) that Connecticut Innovations, Inc. ("CI") approves a direct loan from the Connecticut Growth Fund, authorized under Section 32-23v of the Connecticut General Statutes, as amended, for the purpose of a commercial mortgage, in an amount not to exceed SIX HUNDRED AND EIGHT THOUSAND DOLLARS (\$608,000) over a period not to exceed 5-1/2 years 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.

5. Credit Administration

- Approval to Charge off \$123,263.11 on White Hart Inn Associates, Limited Partnership, Salisbury, CT

Mr. McGuinness reviewed the request to approve the charge off of \$123,263.11 on White Hart Inn Associates, Limited Partnership, Salisbury, CT

Upon a motion made by Mr. Cantor, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of approving the following resolution regarding a charge off in the amount of \$123,263.11 for the benefit of White Hart Inn Associates, Limited Partnership, Salisbury, CT (Ms. Smith was not present for the vote).

RESOLVED:

(1) effective as of June 4, 2014, Connecticut Innovations, Inc., ("CI") approves the charge off of \$123,263.11 on White Hart Inn Associates, Limited Partnership, Salisbury, CT under the terms and conditions recommended by staff; and

(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 charge off 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.

6. Other Business

- Ms. Wieleba requested the Committee's approval to further explore a Construction Loan to the landmark, Doc & Dine Restaurant in Old Saybrook, CT

The committee members were in agreement that this is worth further exploration and that there will be these exceptions going forward.

7. Date of Next Meeting: June 23, 2014

8. Adjournment:

There being no further business to discuss, the meeting was adjourned at 9:40 a.m.

Respectfully submitted,

Richard Mulready
Chairman of the Loan Committee