

LOAN COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Wednesday, July 29, 2015

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on July 29, 2015, at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. Call to Order: Philip Siuta, Chief Operating Officer and Chief Financial Officer in the absence of the Loan Committee Chairperson and noting the presence of a quorum, called the meeting to order at 8:31 a.m. Loan Committee members present: David Siegel (by phone); John Olsen (by phone); Catherine Smith, Commissioner of Department of Economic and Community Development (by phone), and Michael Cantor, Chairperson of CI Board (by phone).

Absent: Richard Mulready, Chairperson of Loan Committee

Staff present: Karin Lawrence (by phone), Ted Murphy, Tony Roberto, Philip Siuta, Leslie Larson, and Heidi Marshall

2. Approval of Minutes:

Mr. Siuta asked the Loan Committee members to consider the minutes from the July 15, 2015 meeting.

Upon a motion made by Ms. Smith, seconded by Mr. Cantor, the Loan Committee members voted in favor of adopting the minutes of the July 15, 2015 meeting as presented.

3. Connecticut Sales & Use Tax Relief Program:

Ms. Lawrence reviewed the recommendations for an exemption under the Connecticut Sales & Use Tax Relief Program. A question and answer discussion ensued regarding a relocation provision as to how long a company must stay in Connecticut, what constitutes a Connecticut presence and how are the job numbers calculated when a company has multiple locations in the State.

- Approval under the Connecticut Sales & Use Tax Relief Program of an Exemption in an Amount Not to Exceed \$5,000,000 to Benefit Bridgewater Associates, LP for Expansion in Westport, Wilton and Norwalk, CT.

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 approval of a Sales and Use Tax Relief Program for Bridgewater Associates, LP for Expansion in Westport, Wilton and Norwalk, CT.

RESOLVED:

(1) that Connecticut Innovations, Inc. ("CI") approves a sales and use tax relief, authorized under Section 32-23h of the Connecticut General Statutes, as amended, for Bridgewater Associates, LP for Expansion in Westport, Wilton and Norwalk, CT, in an amount not to exceed FIVE MILLION DOLLARS (\$5,000,000) over a period not to exceed 5 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.

4. **Date of Next Meeting:**

August 12, 2015

5. **Adjournment:**

Upon a motion made by Mr. Cantor, seconded by Mr. Siegel, the Loan Committee members voted to adjourn the July 29, 2015 meeting at 8:50 a.m.

Respectfully submitted,

Richard Mulready
Chairman of the Loan Committee