

LOAN COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Wednesday, August 13, 2014

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on August 13, 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 8:30 a.m. Loan Committee members present: Richard Mulready (by phone), David Siegel (by phone), Jonathan Roth (by phone), John Olsen (by phone) and Catherine Smith, Commissioner of Department of Economic and Community Development (by phone).

Absent: Michael Cantor, Chairperson of CI Board

Staff present: Lisa Day, Karin Lawrence (by phone), Claire Leonardi, Barbara Lesh, Merrie London, Tony Roberto, Roberta Rossi, Colin Tedeschi, and Glendowlyn Thames

2. Approval of Minutes:

Mr. Mulready asked the Loan Committee members to consider the minutes from the July 28, 2014 meeting.

Upon a motion made by Mr. Mulready, seconded by Mr. Siegel, the Loan Committee members voted in favor of adopting the minutes of the July 28, 2014 meeting as presented

3. Small Business Innovation Program:

Ms. Thames reviewed the recommendations for funding under the Small Business Innovations

- Approval of a SBI Technology Talent Bridge in an Amount Not to Exceed \$8,537.50 for Skystream Markets, Stamford, CT

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 SBI Technology Talent Bridge for Skystream Markets, Stamford, CT

RESOLVED:

(1) that Connecticut Innovations, Inc. ("CI") approves a SBI Technology Talent Bridge 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.

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- Approval of a SBIR Acceleration and Commercialization Program in an Amount Not to Exceed \$30,000 for Avitus Orthopaedics, Inc., Farmington, 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 Program for Avitus Orthopaedics, Inc., Farmington, CT

RESOLVED:

(1) that Connecticut Innovations, Inc. ("CI") approves a SBIR Acceleration and Commercialization Program 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 Sales & Use Tax Relief Program:

- Approval of a Sales and Use Tax Exemption in an Amount Not to Exceed \$1,000,000 to Benefit Pitney Bowes, Inc. for Renovation of a Facility in Stamford, CT

Ms. Lawrence explained the request for approval of a sales and use tax exemption in an amount not to exceed \$1,000,000 for the benefit of Pitney Bowes, Inc. for renovation of a facility in Stamford, CT. She provided an overview of the company and reviewed the terms and conditions.

Upon a motion made by Mr. Olsen, seconded by Mr. Roth, the Loan Committee members voted unanimously in favor of approving the following resolution regarding approval of a Sales and Use Tax Exemption for Pitney Bowes, Inc. for renovation of a facility in Stamford, 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 the purpose of renovation of a facility, in an amount not to exceed ONE MILLION DOLLARS (\$1,000,000) over a period not to exceed 3 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. Other Business:

Ms. Leonardi informed the CI Loan Committee members that there will be a CI Loan Committee Retreat scheduled for November 2014. The date and location will be determined.

6. **Date of Next Meeting:** August 27, 2014

7. **Adjournment:**

There being no further business to discuss, the meeting was adjourned at 8:50 a.m.

Respectfully submitted,

Richard Mulready
Chairman of the Loan Committee