

LOAN COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Special Meeting
Friday, August 29, 2013

A special meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on August 29, 2013, 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); and David Siegel (by phone);

Absent: Stephen Nocera.

Other Board Members present: Michael Cantor (by phone) and Catherine Smith, Chairperson of CI and Commissioner of the Department of Economic and Community Development (by phone).

Staff present: Peter Longo, Shelly Mondo, Ted Murphy, Megan Patel, Ralph Neclerio, and Linda Wieleba.

2. Items for Action:

Connecticut Works Fund:

- Approval of a Direct Loan in an Amount Not to Exceed \$2,000,000 for the Benefit of Specialty Printing, LLC East Windsor, CT.

Mr. Murphy presented information in response to questions raised by the Loan Committee members at the August 19 meeting regarding a direct loan for Specialty Printing, LLC. A discussion ensued.

Upon a motion made by Mr. Olsen, seconded by Mr. Mulready, the Loan Committee members voted in favor of approving the following resolution regarding a direct loan from the Connecticut Works Fund for the Specialty Printing, LLC, East Windsor, CT (Mr. Siegel was opposed to the motion):

RESOLVED:

(1) That Connecticut Innovations, Inc. (“CI”) approves a direct loan from the Connecticut Works Fund existing under Section 32-23ii of the Connecticut General Statutes, as amended, for the purpose of providing permanent working capital, in an amount not to exceed TWO MILLION DOLLARS (\$2,000,000) for a term not to exceed 10 years for the benefit of Specialty Printing, LLC; 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 financing 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 the Extension of the Closing Date until 1/28/2014 of a Direct Loan in an Amount Not to Exceed \$1,059,000 for the Benefit of Phoenix Soil, LLC, Waterbury, CT.

Ms. Wieleba explained that on January 28, 2013, the Loan Committee approved a loan for Phoenix Soil, Waterbury in an amount not to exceed \$1,059,000. The resolution indicated that the closing for the loan had to occur no later than June 30, 2013, and staff recommends extending the date for closing of the loan until January 28, 2014.

Upon a motion made by Mr. Olsen, seconded by Mr. Mulready, the Loan Committee members voted unanimously in favor of extending the closing date of the loan in an amount not to exceed \$1,059,000 for Phoenix Soil, LLC, Waterbury, CT until January 28, 2014.

3. Adjournment:

There being no further business to discuss, the meeting was adjourned at 3:15 p.m.

Respectfully submitted,

Richard Mulready
Chairman of the Loan Committee