

LOAN COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Wednesday, September 10, 2014

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on September 10, 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); Michael Cantor; John Olsen and Catherine Smith, Commissioner of Department of Economic and Community Development.

Staff present: John Beir, Lisa Day, Carolyn Hawkins, Rita Mattingly, James McGuinness, Ted Murphy, Megan Patel, Tony Roberto, Colin Tedeschi, Glendowyn Thames and Linda Wieleba

2. Approval of Minutes:

Mr. Mulready asked the Loan Committee members to consider the minutes from the August 27, 2014 meeting.

Upon a motion made by Mr. Roth, seconded by Mr. Siegel, the Loan Committee members voted in favor of adopting the minutes of the August 27, 2014 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 \$866,000 for the Benefit of 31 Sheridan Drive, Naugatuck, CT

Mr. Murphy discussed the request for a direct loan in an amount not to exceed \$866,000 from the Connecticut Works Fund for the Benefit of 31 Sheridan Drive, Naugatuck, CT

Upon a motion made by Ms. Smith, seconded by Mr. Olsen, the Loan Committee members voted unanimously in favor of approving the following resolution regarding a direct loan not to exceed \$866,000 from the Connecticut Works Fund for the benefit of 31 Sheridan Drive, Naugatuck, CT

The Loan Committee approved the loan subject to the review of the updated Environmental Report at which time any major issues will be brought back to the Committee.

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 mortgage, in an amount not to exceed EIGHT HUNDRED AND SIXTY SIX THOUSAND DOLLARS (\$866,000) over a period not to exceed 20 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.

Upon a motion made by Mr. Olsen and seconded by Ms. Smith the Loan Committee members voted unanimously in favor of going into executive session at 9:22 a.m. to discuss financial and/or commercial information regarding Bantam Supply Co., Bantam, CT

The executive session ended at 9:48 a.m., and the regular meeting was immediately reconvened.

- Approval of a Junior Participation in an Amount Not to Exceed \$1,000,000 for the Benefit of Bantam Supply Co., Bantam, CT

Mr. Murphy discussed the request for a junior participation in an amount not to exceed \$1,000,000 in a \$3,600,000 Commercial Revolving Line of Credit from the Connecticut Works Fund for the Benefit of Bantam Supply Co., Bantam, CT.

Upon a motion made by Mr. Siegel, seconded by Mr. Roth, the Loan Committee members voted unanimously in favor of approving the following resolution regarding a junior participation not to exceed \$1,000,000 from the Connecticut Works Fund for the Benefit of Bantam Supply Co., Bantam, CT (Ms. Smith was not present for the vote).

RESOLVED:

(1) that Connecticut Innovations, Inc. ("CI") approves a junior participation from the Connecticut Works Fund, authorized under Section 32-23ii of the Connecticut General Statutes, as amended, for the purpose of working capital, in an amount not to exceed ONE MILLION DOLLARS (\$1,000,000) over a period not to exceed two 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:** September 29, 2014

5. **Adjournment:**

There being no further business to discuss, the meeting was adjourned at 9:50 a.m.

Respectfully submitted,

Richard Mulready
Chairman of the Loan Committee