

LOAN COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Wednesday, July 9, 2014

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on July 9, 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 8:31 a.m. Loan Committee members present: Richard Mulready (by phone); Michael Cantor (by phone), David Siegel (by phone), Jonathan Roth (by phone) and Catherine Smith, Commissioner of the Department of Economic and Community Development (by phone).

Absent: John Olsen

Staff present: John Beir, Lisa Day, Karin Lawrence (by phone), Rita Mattingly, James McGuinness, Ted Murphy, Megana Patel, Colin Tedeschi, Glendowlyn Thames, and Linda Wieleba

2. Approval of Minutes:

Mr. Mulready asked the Loan Committee members to consider the minutes from the June 23, 2014 meeting.

Upon a motion made by Mr. Cantor, seconded by Mr. Siegel, the Loan Committee members voted in favor of adopting the minutes of the June 23, 2014 meeting as presented

3. Small Business Innovation Program:

No Activity

4. Connecticut Sales & Use Tax Relief Program:

- Approval of a Sales and Use Tax Exemption in an Amount Not to Exceed \$500,000 to Benefit vineyard vines, LLC for Relocation to a Facility in Stamford, CT.

Ms. Lawrence explained the request for a sales and use tax exemption in an amount not to exceed \$500,000 for the benefit of vineyard vines, LLC for the relocation to a facility in Stamford, CT. She provided an overview of the company and reviewed the terms and conditions.

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 sales and use tax exemption for vineyard vines, LLC 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 relocation, in an amount not to exceed FIVE HUNDRED THOUSAND DOLLARS (\$500,000) 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.

7. **Date of Next Meeting:** July 28, 2014

8. **Adjournment:**

There being no further business to discuss, the meeting was adjourned at 8:39 a.m.

Respectfully submitted,

Richard Mulready
Chairman of the Loan Committee