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LOAN COMMITTEE
Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Monday, July 19, 2017

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on July 19, 2017 at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. Call to Order:

Richard Mulready, Chairperson of the Loan Committee (by phone) noting the presence of a quorum, called the meeting to order at 9:00 a.m. Loan Committee members present: John Olsen (by phone); David Siegel (by phone); Catherine Smith, Commissioner of Department of Economic and Community Development and Michael Cantor, Chairperson of CI Board (by phone)

Staff present: Karin Lawrence (by phone), Phil Siuta, Colin Tedeschi, David Wurzer and Lisa Day

2. Approval of Minutes:

Mr. Mulready asked the Loan Committee members to consider the minutes from the June 19, 2017 meeting.

Upon a motion made by Ms. Smith, seconded by Mr. Olsen, the Loan Committee members voted in favor of adopting the minutes of the June 19, 2017 meeting as presented.

3. Connecticut Sales & Use Tax Relief Program:

Ms. Lawrence reviewed the recommendations for approval of an exemption under the Connecticut Sales & Use Tax Relief Program in an Amount not to Exceed \$2,500,000 to Benefit Trader Joe's East, Inc., Bloomfield, CT on the purchase of capital equipment and materials. Said tax exemption shall not exceed \$2,500,000 over a period not to exceed 3 years, and will be subject to the terms and conditions recommended by staff. Ms. Lawrence provided an overview of the company and a discussion ensued.

- Approval of a Connecticut Sales & Use Tax Relief Program of an Exemption in an Amount Not to Exceed \$2,500,000 to Benefit Trader Joe's East, Inc., Bloomfield, CT.

Upon a motion made by Ms. Smith, seconded by Mr. Mulready, the majority of Loan Committee members voted in favor of approving the following resolution regarding approval of a Connecticut Sales & Use Tax Relief Program to Benefit Trader Joe's East., Inc., Bloomfield, CT. (Mr. Olsen voted No)

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 Trader Joe's East., Inc., Bloomfield, CT for the purchase of capital equipment and materials in an amount not to exceed TWO MILLION AND FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000) 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.

4. Other Business:

Phil Siuta provided an update of the \$150,000 Loan Program – Credit Administration and referred questions to Colin Tedeschi, Vice President of Credit Administration

4. Date of Next Meeting:

August 16, 2017

5. Adjournment:

Upon a motion made by Ms. Smith, seconded by Mr. Siegal, the Loan Committee members voted to adjourn the July 19, 2017 meeting at 9:40 a.m.

Respectfully submitted,

Richard Mulready
Chairperson of the Loan Committee