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LOAN COMMITTEE
Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Monday, September 18, 2017

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on September 18, 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 12:02 p.m. Loan Committee members present: John Olsen (by phone); David Siegel (by phone); Catherine Smith, Commissioner of Department of Economic and Community Development (by phone)

Staff present: Ted Murphy, Tony Roberto, Phil Siuta, Tara Sweeney, Colin Tedeschi, David Wurzer and Lisa Day

Absent: Michael Cantor, Chairperson of CI Board

2. Approval of Minutes:

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

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

3. Credit Administration:

Mr. Tedeschi reviewed the recommendations for the request to approve the charge-off of \$27,965.16 for Genex Turbine Technologies LLC in East Hartford, CT in connection with a settlement request from Genex Turbine Technologies LLC.

- Connecticut Growth Fund - Approval to charge-off \$27,965.16 for Genex Turbine Technologies LLC in East Hartford, CT

Upon a motion made by Mr. Olsen, seconded by Mr. Siegal, the Loan Committee members voted unanimously in favor of approving the following resolution regarding a charge-off of \$27,965.16 for Genex Turbine Technologies LLC in East Hartford, CT.

RESOLVED:

(1) effective as of September 18, 2017, Connecticut Innovations, Inc., ("CI") approves the charge off of \$27,965.16 for Genex Turbine Technologies LLC in East Hartford, CT under the terms and conditions recommended by staff; 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 charge off 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.

Mr. Tedeschi reviewed the charge-off of \$1,935,000 for Colt Gateway LLC in Hartford, CT in connection with a settlement request from Colt Gateway LLC. Tony Roberto then addressed questions from Loan Committee regarding the settlement request.

- Connecticut Works Fund - Approval to charge-off \$1,935,000 for Colt Gateway LLC in Hartford, CT

Upon a motion made by Mr. Olsen, seconded by Mr. Siegal, the Loan Committee members voted unanimously in favor of approving the following resolution regarding a charge-off of \$1,935,000 for Colt Gateway LLC in Hartford, CT.

RESOLVED:

(1) effective as of September 18, 2017, Connecticut Innovations, Inc., ("CI") approves the charge off of \$1,935,000 for Colt Gateway LLC in Hartford, CT under the terms and conditions presented by staff; 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 charge off 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:

October 11, 2017

5. Adjournment:

Upon a motion made by Ms. Smith, seconded by Mr. Siegal, the Loan Committee members voted to adjourn the September 18, 2017 meeting at 12:27 p.m.

Respectfully submitted,

Richard Mulready
Chairperson of the Loan Committee