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LOAN COMMITTEE

Connecticut Innovations, Incorporated

Minutes – Special Meeting

Monday, June 18, 2018

A special meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on June 18, 2018 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 11:00 a.m. Loan Committee members present: John Olsen (by phone); David Siegel (by phone) and Catherine Smith, Commissioner of Department of Economic and Community Development (by phone)

Staff present: Karin Lawrence, Ted Murphy, Tony Roberto, Phil Siuta 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 March 14, 2018 meeting.

Ms. Smith was not present for the vote

Upon a motion made by Mr. Siegel, seconded by Mr. Olsen, the Loan Committee members voted in favor of adopting the minutes of the March 14, 2018 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 \$20,000,000 to Benefit the Electric Boat Corporation for the Expansion of its Shipyard Facility in Groton, CT. Said tax exemption shall not exceed \$20,000,000 over the period to June 20, 2035, and will be subject to the terms and conditions recommended by staff.

Ms. Lawrence and Mr. Roberto 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 \$20,000,000 to Benefit the

Electric Boat Corporation for the Expansion of its Shipyard Facility in Groton, CT

Upon a motion made by Mr. Olsen, seconded by Ms. Smith, the Loan Committee members voted in favor of approving the following resolution regarding approval of a Connecticut Sales & Use Tax Relief Program to Benefit the Electric Boat Corporation in Groton, 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 Electric Boat Corporation for the Expansion of its Shipyard Facility in Groton, CT in an amount not to exceed TWENTY MILLION DOLLARS (\$20,000,000) over the period to June 30, 2035, and 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:**
- June 26, 2018
5. **Adjournment:**

Upon a motion made by Mr. Siegel, seconded by Ms. Smith, the Loan Committee members voted to adjourn the June 18, 2018 meeting at 11:21 a.m.

Respectfully submitted,

Richard Mulready
Chairperson of the Loan Committee