

LOAN COMMITTEE
Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Monday, February 22, 2016

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on February 22, 2016, 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 12:08 p.m. Loan Committee members present: Richard Mulready; John Olsen and David Siegel

Absent: Michael Cantor, Chairperson of CI Board and Catherine Smith, Commissioner of Department of Economic and Community Development

Staff present: Jessica Dodge, Merrie London (by phone), Peter Longo, Matt McCooe, Ted Murphy, Patrick O'Neill, Phil Siuta, Colin Tedeschi, Glendowlyn Thames, David Wurzer and Lisa Day

2. Approval of Minutes:

Mr. Mulready asked the Loan Committee members to consider the minutes from the December 2, 2015 meeting.

Upon a motion made by Mr. Olsen, seconded by Mr. Siegel, the Loan Committee members voted in favor of adopting the minutes of the December 2, 2015 meeting as presented.

3. Small Business Innovation Program:

Ms. London, provided background on the companies being presented for approval for the SBIR Acceleration and Commercialization Program.

- Approval of a SBIR Acceleration and Commercialization Program in an amount of up to \$200,000 for the benefit of Sustainable Innovations, LLC, East Hartford, CT

Upon a motion made by Mr. Olsen, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of approving a SBIR Acceleration and Commercialization Program in an amount of up to \$200,000 for the benefit of Sustainable Innovations, LLC, East Hartford, CT

- Approval of an SBIR Acceleration and Commercialization Program in an amount of up to \$200,000 for the benefit of Avitus Orthopaedics, Inc., Farmington, CT

Upon a motion made by Mr. Olsen, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of approving a SBIR Acceleration and Commercialization Program in an amount of up to \$200,000 for the benefit of Avitus Orthopaedics, Inc., Farmington, CT

Ms. Dodge reviewed the criteria for the CTNext Entrepreneur Innovation Awards (EIA) and provided background on the companies being awarded.

- Approval of a CTNext Entrepreneur Innovation Award (EIA) in an amount of up to \$10,000 for the benefit of Shoplandia, Inc., Stamford, CT

Upon a motion made by Mr. Siegel, seconded by Mr. Olsen, the Loan Committee members voted unanimously in favor of approving a CTNext Entrepreneur Innovation Award in an amount of up to \$10,000 for the benefit of Shoplandia, Inc., Stamford, CT

- Approval of a CTNext Entrepreneur Innovation Award (EIA) in an amount of up to \$10,000 for the benefit of Asarasi, Inc., Cos Cob, CT.

Upon a motion made by Mr. Olsen, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of approving a CTNext Entrepreneur Innovation Award in an amount of up to \$10,000 for the benefit of Asarasi, Inc., Cos Cob, CT

4. Connecticut Works Fund:

Mr. Murphy discussed the request for a Direct Loan for the benefit of APT Foundation, Inc. from the Connecticut Works Fund for the purpose of assisting with the financing for the construction of the 10,000 sq. ft. building which will be used for out-patient treatment. Mr. Wurzer explained that this is an existing portfolio company with an excellent payment history for a loan approved in November 2013.

- Approval of a Direct Loan in an Amount Not to Exceed \$400,000 for the benefit of APT Foundation, Inc., New Haven, CT

Upon a motion made by Mr. Olsen, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of approving a Direct Loan in the Amount Not to Exceed \$400,000 for the benefit of APT Foundation, Inc., New Haven, CT

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 term loan not exceed FOUR HUNDRED THOUSAND DOLLARS (\$400,000) over a period not to

exceed 11 years with a 20 year amortization 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:**

March 9, 2016

5. **Adjournment:**

Upon a motion made by Mr. Olsen, seconded by Mr. Siegel, the Loan Committee members voted to adjourn the February 22, 2016 meeting at 12:54 p.m.

Respectfully submitted,

Richard Mulready
Chairman of the Loan Committee