

LOAN COMMITTEE
Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Wednesday, June 22, 2016

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on June 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 8:30 a.m. Loan Committee members present: Richard Mulready; John Olsen (by phone); David Siegel; Michael Cantor, Chairperson of CI Board and Catherine Smith, Commissioner of Department of Economic and Community Development

Staff present: Jessica Dodge (by phone), Ted Murphy, Tony Roberto, Johnna Scott, Colin Tedeschi, Glendowlyn Thames, Daniel Wagner, David Wurzer and Lisa Day

2. Approval of Minutes:

Mr. Mulready asked the Loan Committee members to consider the minutes from the May 4, 2016 meeting.

Upon a motion made by Mr. Olsen, seconded by Mr. Cantor, the Loan Committee members voted in favor of adopting the minutes of the May 4, 2016 meeting as presented.

3. Small Business Innovation Program:

Ms. Dodge provided the background for IsoPlexis and Shoplandia, Inc. who are seeking approval of a Technology Talent Bridge Internship Program grant

- Approval of a Technology Talent Bridge Internship Program grant in an amount of up to \$25,000 for the Benefit of IsoPlexis, Branford, CT.

Upon a motion made by Mr. Siegel, seconded by Mr. Olsen, the Loan Committee members voted unanimously in favor of approving a Technology Talent Bridge Internship Program grant in the amount of up to \$25,000 for the Benefit of IsoPlexis, Branford, CT

- Approval of a Technology Talent Bridge Internship Program grant in an amount of up to \$25,000 for the Benefit of Shoplandia, Inc., Stamford, CT.

Upon a motion made by Mr. Siegel, seconded by Ms. Smith, the Loan Committee members voted unanimously in favor of approving a Technology Talent Bridge Internship Program grant in the amount of up to \$25,000 for the Benefit of Shoplandia, Inc., Stamford, CT

4. Connecticut Works Fund:

Mr. Murphy presented the request for a Direct Loan for the benefit of Turbine Technologies, Inc. from the Connecticut Works Fund for the purchase of equipment and working capital. Mr. Murphy stated that Turbine Technologies, Inc. is a leader in the manufacture and repair of aircraft and industrial gas turbine engine components providing high precision value-added electric discharge machining ("EDM"). A discussion ensued.

- Approval of a Direct Loan in an Amount Not to Exceed \$1,500,000 for the benefit of Turbine Technologies, Inc., Farmington, CT

Upon a motion made by Ms. Smith, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of approving a Direct Loan in the amount, not to exceed, \$1,500,000 for the benefit of Turbine Technologies, Inc., Farmington, 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 ONE MILLION AND FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) over a period not to exceed 5 years with 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.

5. **Date of Next Meeting:**

July 20, 2016

6. **Adjournment:**

Upon a motion made by Ms. Smith, seconded by Mr. Siegel, the Loan Committee members voted to adjourn the June 22, 2016 meeting at 8:56 a.m.

Respectfully submitted,

Richard Mulready
Chairman of the Loan Committee