

**BOARD OF DIRECTORS**  
of Connecticut Innovations, Incorporated  
Minutes – Special Meeting  
Monday, July 15, 2013

A special meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”) was held on July 15, 2013 at the Office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. **Call to Order:** Noting the presence of a quorum, Mr. Greene, Vice Chair of the Board, called the special board meeting to order at 9:01 a.m. Participating: Karen Buffkin representing the Office of Policy and Management (by phone); Michael Cantor (by phone); Mun Choi (by phone); Gail Coppage, Board of Regents of Higher Education (by phone); Daniel Esty, Commissioner of the Department of Energy and Environmental Protection (by phone); Alan Greene (by phone); Joseph Kaliko (by phone); Richard Mulready (by phone); Stephen Nocera (by phone); John Olsen (by phone); Rafael Santiago (by phone); Christine Shaw, State Treasurer’s Office (by phone); and Christopher Swift (by phone).

Absent: Paul Pescatello; Alex Pencu; David Siegel; and Catherine Smith, Chairperson of CI and Commissioner of the Department of Economic and Community Development

Staff Attending: Karin Lawrence, Peter Longo, Tony Roberto, Leslie Larson, and Claire Leonardi (by phone).

Others Attending: Jay B. Levin, Levin, Powers & Brennan, LLC

2. **Tax Incremental Financing—Steel Point, Bridgeport:**

Ms. Lawrence reviewed the request to approve and accept the application and authorization to initiate the issuance of State of Connecticut General Fund Obligation Bonds in an amount not to exceed \$22,000,000 pursuant to Tax Incremental Financing (“TIF”) legislation (Section 32-285) to construct a Bass Pro retail facility in Steel Point, Bridgeport. She noted that the application was received from Bridgeport Landing Development LLC, and an independent outside consultant evaluated all of the parameters of the TIF. Ms. Lawrence explained that the consultant’s review supports financial assistance through the TIF Program in an amount not to exceed \$22,000,000 rather than the \$30,000,000 requested by the applicant. Ms. Lawrence talked about the Steel Point Harbor Project and reviewed the background of Bass Pro Shops.

While noting support for the revitalization of Bridgeport, Mr. Kaliko raised a number of questions which were addressed by staff.

In response to a question regarding the lease between the developer and Bass Pro, Ms. Lawrence explained that the lease will not be executed until the funding of the TIF has received its initial approval. She indicated that while the state is not directly involved with the lease negotiations between the developer and the tenants, however language to fully protect the State's interest will be incorporated before it is finalized.

Mr. Roberto discussed the other TIF projects approved by the former Connecticut Development Authority. He noted that the law allows the city and/or developer to be the applicant. Mr. Roberto explained some of the standard terms and conditions under the program. Ms. Lawrence reviewed the approval process, noting that following bond commission approval and approval by the State legislative committees, the CI board has final approval.

In response to a question about follow-up after the bond is issued, it was noted that actual sales tax receipts are compared annually with projections, and the Office of Policy and Management is responsible for audits of the TIFs.

It was noted that further information about the lease will be provided to the Board before the proposal comes back to the Board for final approval.

**Upon a motion made by Ms. Coppage, seconded by Mr. Olsen, the Board voted in favor of adopting the following resolution regarding the approval and acceptance of an application and authorization to initiate the issuance of State of Connecticut General Fund Obligation Bonds pursuant to Tax Incremental Financing legislation to construct a Bass Pro Retail Facility in Steel Point, Bridgeport, CT (Mr. Kaliko was opposed and Mr. Nocera was not present for the vote):**

**RESOLVED:**

**(1) That Connecticut Innovations, Inc. ("CI") accepts the application and, per the bond resolution, approves the Authorization to initiate the issuance of State of Connecticut General Fund Obligation Bonds for the benefit of Bridgeport Landing Development LLC (the "Developer") in an aggregate amount not to exceed TWENTY-TWO MILLION DOLLARS (\$22,000,000) pursuant to Tax Incremental Financing ("TIF") legislation (Section 32-285), the proceeds of which will be used to help finance the site work for and construction of a 140,000 square foot Bass Pro destination retail facility at Steel Point in Bridgeport, CT; 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 financing to be effected; with 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.**

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**3. Adjournment:** Upon a motion made by Mr. Mulready, seconded by Mr. Kaliko, the Board voted unanimously in favor of adjourning the July 15, 2013 special meeting at 9:28 a.m.

Respectfully submitted,

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Michael Cantor  
Chairperson of CI