

LOAN COMMITTEE
Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Tuesday, October 2, 2018

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on October 2, 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 noting the presence of a quorum, called the meeting to order at 12:00 p.m. Loan Committee members present: John Olsen; David Siegel; Catherine Smith, Commissioner of Department of Economic and Community Development and Michael Cantor, Chairperson of the CI Board.

Staff present: Karin Lawrence, Ted Murphy, Patrick O’Neill; Matt Panicali, Phil Siuta, Colin Tedeschi, David Wurzer and Lisa Day

2. Approval of Minutes:

Mr. Mulready asked the Loan Committee members to consider the minutes from the August 15, 2018 meeting.

Upon a motion made by Mr. Olsen, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of adopting the minutes of the meeting on August 15, 2018 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 \$8,400,000 to Benefit Charter Communications Holding Company, LLC for Expansion in Stamford, CT. Said tax exemption shall not exceed \$8,400,000 over the period not to exceed 3 years and will be subject to the terms and conditions recommended by staff.

Ms. Lawrence 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 \$8,400,000 to Benefit Charter Communications Holding Company, LLC for the purchase of capital equipment and materials for expansion in Stamford, CT.

Upon a motion made by Ms. Smith, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of approving the following resolution regarding approval of a Connecticut Sales & Use Tax Relief Program to Charter Communications Holding Company, LLC for Expansion in Stamford, 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 Charter Communications Holding Company, LLC for the purchase of capital equipment and materials for expansion in Stamford, CT in an amount not to exceed EIGHT MILLION, FOUR HUNDRED THOUSAND DOLLARS (\$8,400,000) over a period not to exceed 3 years, 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. 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 \$350,000 to Benefit Walgreen Company for Renovation in Dayville, CT. Said tax exemption shall not exceed \$350,000 over the period not to exceed 3 years and will be subject to the terms and conditions recommended by staff.

Ms. Lawrence 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 \$350,000 to Benefit Walgreen Company for the purchase of capital equipment and materials for renovation in Dayville, CT.

Upon a motion made by Ms. Smith, seconded by Mr. Cantor, the Loan Committee members voted unanimously in favor of approving the following

resolution regarding approval of a Connecticut Sales & Use Tax Relief Program to Walgreen Company for Renovation in Dayville, CT

RESOLVED:

4) 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 Walgreen Company for the purchase of capital equipment and materials for renovation in Dayville, CT in an amount not to exceed THREE HUNDRED AND FIFTY THOUSAND DOLLARS (\$350,000) over a period not to exceed 3 years, and will be subject to the terms and conditions recommended by staff;

5) 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

6) 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. SBIR Acceleration Grant Update:

Mr. O'Neill reviewed the recommendation to approve a waiver of Connecticut presence for Dura Biotechnologies, LLC. A discussion ensued, and it was noted that Commissioner Smith asked that Connecticut Innovations limit future SBIR Acceleration Grants, and work to ensure that when such grants are approved by CI, the related jobs supported by such grants remain in Connecticut.

- Approval of a SBIR Acceleration Grant to Waive Connecticut presence for Dura Biotechnologies, LLC

Upon a motion made by Mr. Siegel, seconded by Mr. Cantor, the Loan Committee members voted unanimously in favor of approving of an SBIR Acceleration Grant waiver of Connecticut presence for Dura Biotechnologies, LLC.

6. Date of Next Meeting:

November 20, 2018

7. **Adjournment:**

Upon a motion made by Mr. Olsen, seconded by Ms. Smith, the Loan Committee members voted unanimously to adjourn the October 2, 2018 meeting at 11:30 a.m.

Respectfully submitted,

A handwritten signature in blue ink, reading "Richard T. Mulready". The signature is written in a cursive style and is positioned above a horizontal line.

Richard Mulready
Chairperson of the Loan Committee